

**Form 51-102F1**  
**Management's Discussion and Analysis**

**Dated October 19, 2009**

This interim management's discussion and analysis (MD&A) regarding Cooper Minerals Inc. (the "Company") is a review of the Company's financial and operating results for the third quarter ending August 31, 2009 and compared with those of the corresponding quarter of 2008. It is also an update to the Company's annual MD&A for the year ended November 30, 2008 and should be read in conjunction with the audited and unaudited financial statements and the accompanying notes for all relevant periods.

All monetary amounts in this MD&A and in the Company's consolidated financial statements are expressed in Canadian dollars, unless otherwise stated. The Company's financial statements include the results of the operations of the Company's wholly owned subsidiary Namura Finland Ltd. for the nine month period ended August 31, 2008 and August 31, 2009.

This MD&A may contain forward-looking statements. Such statements are subject to known and unknown risks and uncertainties that may cause actual results in the future to differ materially from those anticipated in forward-looking statements.

**Description of Business and Overall Performance**

Cooper Minerals Inc. (the "Company") is a Canadian junior resource company engaged in the acquisition, exploration and development of properties with the potential for uranium and mineral commodities. The Company was incorporated in the Yukon Territories and continued its business in British Columbia. It, either directly or through joint venture partnerships, holds exploration interests in mineral properties located in Canada and Finland. More recently, the Company has broadened its exploration and investment activities outside Canada by acquiring a 10% equity interest in a mining company located in Mexico. All of the Company's activities to date have been of an exploratory nature. Mineral exploration business is risky and most exploration projects will not become mines.

The common shares of the Company are listed for trading on the TSX Venture Exchange under the trading symbol "CQ" and on the Frankfurt Stock Exchange under the symbol "JM6". The objective of the Company is to develop mineral properties to a stage where they can be operated profitably.

*Heron Lake Uranium Property*

By agreement dated September 16, 2005, the Company acquired a 100% interest in the Heron Lake Uranium Property entailing approximately 3,357 acres located 270 kilometres southwest of Yellowknife in the Northwest Territories. Upon commencement of commercial production, the optionor will be entitled to a net smelter royalty of 2% on all minerals. The Company can buy down to a 1% net smelter royalty at a cost of \$1,000,000. The purchase price of \$247,500 was paid by issuance of 1,550,000 shares of the Company and payment of \$15,000 cash. Included in the purchase price are 150,000 shares issued for finder's fees.

The property is located approximately 270 kilometres southeast of Yellowknife, Northwest Territories. It consists of two claim blocks, with a total area of approximately 1,356 hectares (3,350 acres). The property includes a shear-hosted radioactive zone 600 meters long and at least 200 meters deep. This zone ranges up to 15 meters wide. Work by Uranerz Exploration and Mining Ltd. between 1977 and 1982 produced grab samples grading up to 0.370% U<sub>3</sub>O<sub>8</sub> and minimal diamond drilling produced a best intersection of 0.211% U<sub>3</sub>O<sub>8</sub> over a 5 meter width.

During the past year, the Company did not undertake any exploration work on the property. Due to the recent global economic downturn, the Company will delay the exploration program on this property to future years to conserve cash resources for its core businesses. The Company's strategy is to maintain the property in good standing and review opportunities as circumstances demand.

#### *Contact Lake Uranium Property*

By agreement dated October 4, 2005, the Company acquired a 100% interest in the Contact Lake Property entailing approximately 74,505 acres located 423 kilometres north of Yellowknife in the Northwest Territories. Upon commencement of commercial production, the optionor will be entitled to a net smelter royalty of 2% on all minerals. The Company can buy down to a 1% net smelter royalty at a cost of \$2,000,000. The purchase price of \$1,033,437 was paid by issuance of 2,208,594 shares of the Company and payment of \$150,000 cash. Included in the purchase price are 208,594 shares issued for finder's fees.

By agreement dated March 12, 2007, the Company acquired a 100% interest in the Contact Lake Property entailing 45 claims and covering approximately 98,800 acres located 423 kilometres north of Yellowknife in the Northwest Territories. Upon commencement of commercial production, the optionor will be entitled to a net smelter royalty of 2% on all minerals. The Company can buy down to a 1.5% net smelter royalty at a cost of \$2,000,000. The purchase price of \$1,897,294 was paid by issuance of 3,223,529 shares of the Company and payment of \$350,000 cash. Included in the purchase price are 223,529 shares issued for finder's fees.

By agreement dated November 12, 2007, the Company acquired a 100% interest in the Contact Lake Property entailing 131 claims and covering approximately 306,027 acres located 423 kilometres north of Yellowknife in the Northwest Territories. This property is adjacent to the two properties already held by the Company. Upon commencement of commercial production, the Vendor will be entitled to a net smelter royalty of 2.5% on all minerals. The Company can buy down to a 1.5% net smelter royalty at a cost of \$2,000,000. The purchase price included cash payment of \$900,000 and 4,000,000 common shares of the Company.

The Company has acquired the Contact Lake properties for their IOCG (iron-oxide, copper, gold and uranium) potential. Some of this land adjoins the Alberta Star (TSX-V Symbol: ASX) Contact Lake project and its newly acquired Port Radium-Crossfault Lake Property, which are being explored for iron oxide, copper, gold, silver and uranium targets. These polymetallic targets have the potential to host billions of tons of copper, gold, and uranium mineralization (Olympic Dam-type).

The Contact Lake claims are in the vicinity of two past producing silver and uranium mines, the Echo Bay Mine and the Port Radium Eldorado Mine. This area has been under-explored and has lacked advanced exploration geophysics. The Contact Lake Mineral Belt is approximately 15 kilometres long and is the northern extension of the same mineral belt that hosts Fortune Minerals NICO Gold-Cobalt-Bismuth deposit.

During the 2007 and 2008 field season, the Company completed a \$2 million exploration program on the property. The program included airborne surveys, surface grab samples and core drilling. Sample collection was designed to follow up on the previously reported widespread mineralization and geophysical targets in a historic mining camp. A suite of 50 samples representing the different types of alteration, mineralization, structures and host rocks were collected and submitted for assay. Four drill holes were completed in the vicinity of near surface underground workings to test the alteration system observed in association with the mined conjugate vein system. The surface samples and drill core were collected to test the possibility that much larger systems of alteration and polymetallic mineralization

indicative of IOCG type deposits occur in close association to previously mined high-grade bonanza-type veins.

Details of the assays results have been released in the Company's news release dated November 21, 2007, December 3, 2007 and March 25, 2008. The reported drill core and surface sample results confirm that a much wider zone of alternation and high-grade polymetallic mineralization is present at the Terra Mine site than was previously known. The Company had anticipated a phase 2 exploration program on the Contact Lake Property upon completion of the phase 1 program. However due to unfavourable market conditions and high field costs, the Company currently plans to delay its 2009 program to the fall of 2009 or beginning of 2010, thereby providing the Company with increased financial flexibility to continue its businesses. The Company intends to monitor and provide updates on its future exploration programs as market conditions change.

As at August 31, 2009, the Company had invested a total \$8,244,206 in the Contact Lake Property. The major components of the expenditures incurred and deferred to-date are as follows:

	August 31 2009	November 30 2008
	\$	\$
<b>Acquisition costs</b>	5,630,732	5,630,732
<b>Exploration costs</b>		
Assaying, fees and general	329,735	320,042
Camp, labour and field equipments	244,658	244,658
Drilling	274,344	274,344
Geological and geophysical	1,012,752	1,012,752
Survey, evaluation, mapping	751,985	751,985
<b>Total Exploration Costs</b>	2,613,474	2,603,781
<b>Total Deferred Costs - Contact Lake Property</b>	8,244,206	8,234,513

#### *Paukkajanvaara Uranium Deposit, Eastern Finland*

By an option agreement dated February 14, 2006, the Company entered into a joint venture with Agricola Resources PLC ("Agricola") of United Kingdom to acquire an undivided 50% interest in the Paukkajanvaara uranium project (the "Property") located in the Joensuu magistrate, Eastern Finland. The project area is made up of ten claim reservations totalling 90 square kilometres. These claims include the only previously operated uranium mine in Finland, called Paukkajanvaara. Consideration is a commitment by the Company to spend \$500,000 in exploration expenditures on the property over two years and the Company's commitment to subscribe 1,650,000 ordinary shares of Agricola at a subscription price of £0.03 per share. Since the shares of Agricola were trading at £0.0194 at the time of purchase the excess amount of £0.0106 was allocated to the purchase price of the mineral property.

Under the Agreement, the Company is to also contribute in equal shares to the costs of converting the Property to full exploration licence in May 2006 (such costs being estimated to be €100,000 in aggregate).

Test mining of the Paukkajanvaara Uranium Deposit in 1960 and 1961 by the Finnish company Atomienergia Oy at Paukkajanvaara produced about 30 tonnes of yellowcake (U<sub>3</sub>O<sub>8</sub>) from 30,700 tonnes of ore assaying 0.12 per cent U<sub>3</sub>O<sub>8</sub>. The mineralization at Paukkajanvaara shows similarities to the

well-known unconformity-type uranium deposit. Approximately 53 drill holes have been drilled in the immediate vicinity of the Paukkajanvaara uranium deposit.

Uraniferous boulders are found throughout the area but are especially prevalent down ice from the Paukkajanvaara uranium deposit. During a recent radon survey Agricola identified six radioactive boulders; these boulders contained abundant yellowish uranophane and pitchblende. Samples of these boulders were sent to Chemex in Vancouver for analysis. Results received from Chemex indicate that the uranium content of the boulders are as follows, 0.170, 0.303, 0.471, 0.711, 0.745 and 1.170 per cent U3O8.

As at August 31, 2009, the Company had spent a total of \$84,382 exploration cost on the property. These costs were incurred in 2007 and chiefly related to the geological consulting fees, permits fees and legal fees. For the year 2008, the Company had not contributed any exploration costs as Agricolar; the joint-venture partner was unable to obtain an exploration licence. The Company is currently reviewing and assessing the joint venture with Agricolar with an objective to negotiate revised terms to the Option Agreement.

As at August 31, 2009, the Company had invested a total \$135,849 in Paukkajanvaara property. The major components of the expenditures incurred and deferred to-date are as follows:

	August 31 2009	November 30 2008
	\$	\$
<b>Acquisition costs</b>	51,467	51,467
<b>Exploration costs</b>		
Application fees, legal and general	26,662	26,662
Geological and geophysical	25,000	25,000
Survey, evaluation, mapping	32,720	32,720
<b>Total Exploration Costs</b>	<b>84,382</b>	<b>84,382</b>
<b>Total Deferred Cost - Paukkajanvaara Property</b>	<b>135,849</b>	<b>135,849</b>

#### *Acquisition of Namura Finland Ltd*

In January 2007, the Company acquired a 100-per-cent of the issued and outstanding shares of Namura Finland Ltd. ("Namura"), a private company based in Finland. Consideration for the purchase was to make cash payment of \$335,000 and to issue 6,000,000 common shares to the vendors. Namura Finland Ltd. is now a wholly-owned subsidiary of the Company based in Finland.

Namura Finland Ltd. currently holds 33 claim reservations over 27 known uranium occurrences. These are all located in central and southern Finland. The Company intends to examine each of these uranium occurrences and to decide whether or not to apply for a full mineral exploration licence. All of these claim areas have been covered by airborne radiometric surveys carried out by the Geological Survey of Finland ("GTK"). Most of these surveys were carried out using a line spacing of 200 metres. This radiometric data is available from the Geological Survey and the Company has purchased the data sets for examination. Cooper's planned exploration program will be directed towards determining the extent and depth of the uranium mineralisation at Kouvertvaara.

The Company believes that this portfolio of uranium projects in Finland represents an opportunity to acquire a full spectrum of uranium projects, ranging from a “blue-sky” scenario to a number of projects with “historically inferred resources”. These new projects will supplement Cooper’s current Paukkajanvaara uranium project.

During the past year and continued to the current quarter, the Company’s major activity on the property was to obtain exploration licenses through its Finland subsidiary. The Company found that this was a time consuming and expensive process which involved numerous parties such as environmental concern groups, land-holders, native people and various local regulatory authority. The Company will only provide an exploration budget on the property when the exploration licenses have been granted. The Company hopes to get the licenses before the year ended November 30, 2009.

As at August 31, 2009, the Company had invested a total \$3,210,454 in Namura Finland Ltd. The major components of the expenditures incurred and deferred to-date are as follows:

	August 31 2009	November 30 2008
	\$	\$
<b>Acquisition costs</b>	2,455,600	2,455,600
<b>Exploration costs</b>		
Application fees, legal and general	96,563	96,563
Geological Consulting	688,740	637,125
<b>Total Exploration Costs</b>	785,303	733,688
<b>Total Deferred Costs - Namura Finland Ltd.</b>	3,240,903	3,189,288

#### *Mina Real Property, Mexico*

On November 20, 2008, the Company entered into a Joint Venture Agreement with Rochester Resources Ltd. (“Rochester”) whereby the Company has an Option to acquire 10% equity interest in the Mina Real Mexico S.A. de C.V. and thereby acquire indirect interests in the Mina Real and Santa Fe gold and silver properties. In consideration, the Company is required to make payments of \$1,475,000 and subscribing for 3,500,000 common shares of Rochester at a deemed price of \$0.15 per share equalling \$525,000.

Upon the exercise of the Option all Net Profit received by Rochester from the Properties shall be divided on a 90% / 10% basis, between Rochester and the Company. The Company will also be subject to a "Gross Overriding Advance Royalty" of \$25,000 per month paid free and clear of any and all cost or expense incurred in connection with the operation of the Mina Real Property payable by Rochester to the Company. Furthermore, upon exercise of the Option, the Company shall be deemed to have granted Rochester a Back-In-Option, to re-acquire in whole and not in part the Equity Interest in Mina Real Mexico S.A. de C.V. The Back-In Option shall have a term of 3 years wherein:

- During year 1 the Back-In Option shall not be exercisable;
- During year 2 the Back-In Option shall be exercisable by a cash payment of \$2,075,000; and
- During year 3 the Back-In Option shall be exercisable by a cash payment of \$2,000,000.

The Company has been searching for a strategic partner and project that fulfilled its objectives of generating revenue streams and potential for significant mineral discovery. With the Joint Venture

Agreement with Rochester Resources Ltd., the Company feels that it has secured an agreement that achieves this objective.

The Company had made the required payments and bought 3,500,000 common shares of Rochester. The common shares of Rochester are listed on the TSX Venture Exchange and are subject to a resale restriction for a period of four months expiring April 23 2009. The Company believes the investments in the Mexico properties will diversify the Company's operating and generate some cash flows.

### **Other Investment Activities**

During the current quarter, the Company purchased 2,750,000 private placement units of Rochester Resources Ltd. ("Rochester") for \$525,000. Each unit consists of one common share and one-half common share purchase warrant entitling the holder to acquire one additional common share at an exercise price of \$0.30 per share for a period of eighteen months. On April 27, 2009, the Company acquired 250,000 common shares of Rochester for \$75,000 by exercising 500,000 of the aforementioned warrants.

### **Results of Operations**

The Company had no producing properties, and consequently no sales or revenues.

#### **Current Quarter**

For the quarter ended August 31, 2009, the Company reported net income of \$23,120 as compared to net loss of \$117,761 for the same quarter in 2008. The change from a net loss to a net income was a result of an increase in income and a decrease in operating expenses.

Income for the quarter consisted of interest income of \$7,220 and royalty income of \$75,000. The Company's excess cash reserves are held in short term flexible GIC's and earned interest income that fluctuates from period to period depending on the Company's cash balance and interest rates. Interest income for the quarter ended August 31, 2009 was \$7,220 compared to \$44,490 in the same quarter 2008 because of lower average cash balance held in a major bank. The Company had started to collect royalty income of \$25,000 per month since February 2009 from its Mexican counterpart.

Operating expenses in the current quarter were \$211,756 (2008 - \$370,848), a decrease of \$159,092. The following expenses showed decrease in the current quarter:

- Amortization which did not involve cash decreased by \$3,331 because certain equipments had been disposed during the fourth quarter of last year;
- Consulting fees decreased by \$57,000 because one of the consultants who provided corporate communications was no longer working for the Company;
- Marketing and promotion decreased by \$8,281 because there was no travel expense incurred;
- Office and general decreased by \$13,157 due to a reduction in office administration expense incurred by the Finland subsidiary;
- Professional fees decreased by \$24,525 due to less legal fees incurred;
- Transfer agent and exchange fees decreased by \$3,574 because no exchange fees were paid during the quarter.

#### **Year-to-date**

For the nine months ended August 31, 2009, the net loss was \$1,186 as compared to the net loss of \$283,796 for the same period in 2008. The decrease of \$282,610 in net loss was primarily due to a reduction of \$159,092 in operating expenditures, plus an increase of \$123,518 in income.

Income for the nine month period consisted of interest income of \$35,570 and royalty income of \$175,000. Interest income for the current period was \$35,570 as compared to \$87,052 in the same quarter 2008 because of lower average cash balance held in a major bank. The Company had started to collect royalty income of \$25,000 per month since February 2009 from its Mexican counterpart.

Operating expenses in the nine months were \$370,848 (2008 - \$211,756), a decrease of \$159,092. The reduction in operating expenses was primarily due to a decrease of \$9,994 in amortization, \$78,250 in consulting fees, \$14,349 in marketing and promotion, \$31,674 in professional fees, \$5,241 in shareholder relations and \$5,121 in transfer agent and exchanges fees. As with the current quarter comparisons, many of the factors responsible for the changes in the components of these expenses were also responsible to such changes from first nine months of 2008 to nine months of 2009.

The deterioration in the market conditions started in 2008. The Company had reviewed its spending and taken measures to conserve cash where possible. Hence, operating expenses have been decreasing.

### Summary of Quarterly Results

The following tables summarize information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended	Aug 31	May 31	Feb 29	Nov 30	Aug 31	May 31	Feb 29	Nov 30
Year	2009	2009	2009	2008	2008	2008	2008	2007
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (Loss)	\$23,120	\$18,256	\$(42,562)	\$45,254	\$(117,761)	\$(99,389)	\$(66,646)	\$(919,768)
Basic & Diluted Income(Loss) per share	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.04)

Significant variances in the Company's report loss from quarter to quarter are largely due to the granting of stock options, which results in the recording of amounts for stock-based compensation expense. The large increase in net loss from the third quarter to the fourth quarter 2007 was due to a \$973,112 stock based compensation expense being recorded. As there were no stock options granted in each quarter of 2008 and 2009, there was no stock based compensation expense recorded in the respective quarters.

### Liquidity and Capital Resources

As at August 31, 2009 the Company had net working capital of \$1,076,610 compared to \$3,772,611 as at November 30, 2008 representing a decrease in working capital by \$2,696,001. The decrease was primarily due to cash used for the acquisition of the 10% equity interest in a Mexican company. The Company had net cash on hand of \$914,152. The Company believes that it has sufficient cash on hand to finance its expected level of operations and working capital requirements for the next twelve months.

The Company has no operations that generate cash flow. In the event that the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. Although the Company has been successful in raising the above funds, there is no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. The Company is dependent upon the equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

The Company is not exposed to any significant liquidity risk at this time. Given the global financial and economic turmoil, it has been increasingly difficult for early stage exploration companies to raise required financing. The Company continues to monitor its overhead and look for additional avenues to conserve its working capital with the intent to continue to develop or acquire economic mineral deposit.

### **Off-Balance Sheet Arrangement**

The Company has no debt, does not have any used lines of credit or other arrangements in place to borrow funds, and has no off-balance sheet arrangements.

### **Transaction with Related Parties**

During the quarter ended August 31, 2009, the Company entered into the following transactions with related parties:

- a) Paid or accrued \$22,500 (2008 - \$22,500) to a company owned by one of the directors for consulting services.
- b) Paid or accrued \$13,500 (2008 - \$10,500) to a company related to a director for rental fees.
- c) Paid or accrued \$45,000 (2008 - \$45,000) to a company related to a director for accounting services.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

### **Changes in Accounting Policies including Initial Adoption**

Effective December 1, 2008, the Company adopted new recommendations of the Canadian Institute of Chartered Accountants (CICA) under the CICA Handbook sections as follows:

#### *Going-concern*

In June 2007, the CICA amended Handbook Section 1400, "General Standards of Financial Statement Presentation", which requires management to make an assessment of a company's ability to continue as a going concern. When financial statements are not prepared on a going-concern basis that fact shall be disclosed together with the basis on which the financial statements are prepared and the reason why the company is not considered a going-concern. This section is effective for years beginning on or after January 1, 2008. The adoption of this amendment has no significant impact on the Company's financial statements.

#### *Goodwill and Intangibles*

In February 2008, the CICA issued Handbook Section 3064, "Goodwill and Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets", and Section 3450, "Research and Development Costs". This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The new section is effective for years beginning on or after October 1, 2008. The adoption of this new standard has no significant impact on the Company's financial statements.

### **Future Accounting Changes**

#### *International Financial Reporting Standards ("IFRS")*

In 2006, the Canadian Accounting Standards Board (“AcSB”) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. The Company expects the transition to IFRS to impact accounting, financial reporting, and internal control over financial reporting, taxes, IT systems and processes as well as certain contractual arrangements. The Company is currently assessing the impact of the transition to IFRS. Training and hiring additional resources is underway to ensure the timely conversion to IFRS.

### **Financial Instruments**

The Company's financial instruments consist of cash, short-term investments, receivables and accounts payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial statements. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

### **Outstanding Share Data as at October 19, 2009**

The Company is authorized to issue an unlimited number of common shares without par value. At October 19, 2009, there were 44,019,220 issued and outstanding common shares. No shares were issued during the nine months of fiscal 2009. As at the date of report, all warrants exercisable expired and there were no warrants outstanding. There were 3,030,000 stock options outstanding under the Company's incentive stock option plan. These stock options are exercisable at price ranging from \$0.30 to \$0.80, with expiry dates ranging to November 13, 2012.

### **Financial Reporting Controls and Procedures**

The Company maintains internal accounting and administrative control systems designed to ensure the relevance and reliability of the financial information and the protection of assets. Management acknowledges its responsibility in managing the Company's business according to the requirements of the relevant laws and accepted standards and financial principles, in addition to maintaining well-ordered and efficient standards of conduct in its activities.

### **Risk Factors relating to the Company's Business**

Mineral exploration and mining involve considerable financial and technical risk. Substantial expenditures are usually required to establish ore reserves, to evaluate metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in profitable commercial mining operations. Unusual or unexpected geological formations, unstable ground conditions that could result in cave-ins or land slides, floods, power outages or fuel shortages, labour disruptions, fire, explosions, and the inability to obtain suitable or adequate machinery, equipment or labour are risks associated with the conduct of exploration programs and the operation of mines. At this point, the Company has no experience in the development and operation of mines and in the construction of facilities required to bring mines into production, and it has, to date relied, and may continue to rely, upon consultants for expertise with respect to the construction and operation of a mining facility.

Future exploration and development activities on the Company's properties will require additional financing. There is no assurance that additional funding will be available to the Company when need or that, if available, the terms of such financing will be reasonable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests. The effects of these cannot be accurately predicted, but any of these issues could impede development or render it uneconomic.