

**MINCO CAPITAL CORP.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

*This Management’s Discussion and Analysis (“MD&A”) of Minco Capital Corp. (“we,” “our,” “us,” “Minco Capital,” or the “Company”) has been prepared by management based on available information up to March 21, 2024. It should be read in conjunction with the audited financial statements and related notes prepared by management for the year ended December 31, 2023, and 2022. The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).*

*Except as noted, all financial amounts are expressed in Canadian dollars. All references to “\$” and “dollars” are Canadian dollars, and all references to “US\$” are United States dollars. Some dollar amounts are rounded to thousands (000) for discussion purposes. To disclose the company’s material accounting policies, refer to Note 3 of the December 31, 2023, audited financial statements.*

*Additional Company information is available under the Company’s profile on SEDAR at [www.sedarplus.com](http://www.sedarplus.com). The Company’s audit committee reviews the condensed interim financial statements and the MD&A and recommends approval to the Company’s board of directors.*

Minco Capital was incorporated in 1982 under the laws of British Columbia, Canada. On February 25, 2019, the company changed its name from Minco Gold Corporation to Minco Capital Corp. Our corporate office is in Vancouver, British Columbia. The Company’s common shares are traded on the TSX Venture Exchange (“TSX-V”) under the symbol “MMM” and on the OTCQB Market tier in the USA (“OTCQB”) under the symbol “MGHCF.”

As of the date of this MD&A, the Company had 43,430,881 common shares and 4,797,000 stock options outstanding.

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## **1. Highlights for the Quarter**

During the three-month period ending on December 31, 2023 (the “Fourth Quarter”), the Company accomplished the following:

- a) The company acquired common shares from public companies at a total cost of \$23,000. In addition, it sold common shares of public companies, generating proceeds totaling \$163,000 and resulting in a gain of \$64,000. Moreover, the company earned \$13,000 in dividends and interest income.
- b) Under the Normal Course Issuer Bid program (“NCIB”), the company acquired and subsequently cancelled 608,000 of its common shares for a payment of \$41,000.

After the year ended December 31, 2023, the Company invested \$135,464 and sold certain investments, receiving total proceeds of \$260,974.

After the year ended December 31, 2023, the Company acquired 178,000 its common shares and cancelled 189,000 under the NCIB program.

### **1.1. Net asset value**

As of December 31, 2023, the Company’s net asset value was \$0.13 per share (December 31, 2022 - \$0.15 per share), while the Company’s common shares traded at \$0.05 per share (December 31, 2022 - \$0.05 per share). The Company believes that the market price of its common shares may not reflect their underlying value. Under the NCIB program, the Company has been repurchasing and cancelling its common shares and believes it is an appropriate use of the Company’s funds to benefit all remaining shareholders by increasing their equity interest.

The Company uses net asset value (NAV) per share to assess its performance. The Company presents NAV per share to reflect a measure of the Company’s underlying value to shareholders as compared to its traded market price per share. NAV per share is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar measures presented by other entities. It should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS.

## **2. Investments at Fair Value**

The fair values of financial instruments with quoted bid and ask prices are based on the price within the bid-ask spread most representative of fair value and may include closing prices in exchange markets. The Company considers the closing share price of investments issued by public entities at each reporting date as the fair value. Also, the Company applies the Black Scholes option pricing model to value public companies’ share purchase warrants at the reporting date.

The Company has the following investments as of December 31, 2023:

	Number of Shares/Units Held	Fair value
<b>Equities of public resource companies:</b>	#	\$
<b>Top ten resource companies by fair value</b>		
- Minco Silver Corporation <sup>(i)</sup>	11,000,000	1,980,000
- Asante Gold Corp	566,800	804,856
- Amerigo Resources Ltd	278,900	387,671
- Lithium South Development Corporation	579,500	182,543
- Global X Lithium & Battery Tech ETF	1,750	117,880
- Western Alaska Minerals Corp	109,069	104,706
- Azimut Exploration Inc	95,600	87,952
- Neo Performance Materials Inc	11,000	83,930
- Vaneck Gold Miners ETF	2,045	83,873
- Sherritt International Corporation	250,000	73,750
<b>Others</b>	various	1,137,794
<b>Equities of a private company (EI Olivar)<sup>(ii)</sup></b>	400,000	-
<b>Trust units</b>		
-Sprott Physical Platinum & Palladium Trust	6,050	82,338
<b>Total</b>		<b>5,127,293</b>

(i) As of December 31, 2023, and 2022, the Company's investment in public entities includes 11,000,000 common shares of Minco Silver, which was approximately 18% of Minco Silver's outstanding shares.

Minco Silver holds a 90% interest in the Fuwan silver deposit, situated along the northeast margin of the prospective Fuwan Silver Belt in Guangdong, China and 51% interest in the Changkeng gold project, located contiguous to and part of the same mineralized system. Further information with respect to Minco Silver may be found at Minco Silver's website, [www.mincosilver.ca](http://www.mincosilver.ca). The Company has maintained its investment in Minco Silver since its spin-off in 2005.

The impact of Minco Silver's share price on the company's overall performance takes precedence over the significance of its portfolio balance. As of December 31, 2023, the share price of Minco Silver had declined to \$0.18 from \$0.20 on December 31, 2022. Consequently, the fair market value of Minco Silver's 11 million common shares had also decreased to \$1,980,000 from \$2,200,000 as of December 31, 2022, representing 39% of the company's investment portfolio by fair value, up from 37% as of December 31, 2022.

Out of the \$1,133,000 in unrealized losses reported for the year ended December 31, 2023, concerning investments in shares and partnership units, \$220,000 was attributed to unrealized losses associated with Minco Silver shares. Additionally, \$260,000 in unrealized losses stemmed from Western Alaska Mineral Corp., \$111,000 from Lithium South Development Corporation, \$89,000 from Asante Gold Corp., \$66,000 from Cobalt Blue Holdings Limited, and \$56,000 from Sherritt International Corporation. The remaining investment holdings accounted for \$331,000 in unrealized losses.

(ii) On December 22, 2016, the Company acquired 5.90% or 400,000 units ("Unit") of El Olivar Imperial SAC ("El Olivar"), a privately held Peruvian corporation, at US\$1.00 per Unit through a private placement. Each Unit consists of one Class A voting preferred share and 1.5 Class A share purchase warrant (the "EI Warrant"), with each warrant entitling the holder to purchase one additional Class A voting share for US\$1.00. Such warrants expired in 2019.

In accordance with Level 3 of the fair value hierarchy, the Company impaired its investment of \$529,040 (US\$400,000) in El Olivar in 2009. During the year ended December 31, 2023, there was no change in management's assessment, and this investment remains impaired.

One company director is also a director, an officer, and a significant shareholder of El Olivar.

The continuity schedule of the Company's investments during the year ended December 31, 2023, is as follows:

	December 31, 2022	Additions	Proceeds from dispositions	Realized gain	Unrealized gain (loss)	December 31, 2023
Investment in public entities:	\$	\$	\$	\$	\$	\$
- Shares and partnership units	5,420,458	1,214,614	(997,627)	140,302	(732,792)	5,044,955
- Share purchase warrants	384,000	-	-	-	(384,000)	-
Investment in trust units:	108,736	-	-	-	(26,398)	82,338
Convertible debenture:	90,000	-	(100,000)	-	10,000	-
<b>Total</b>	<b>6,003,194</b>	<b>1,214,614</b>	<b>(1,097,627)</b>	<b>140,302</b>	<b>(1,133,190)</b>	<b>5,127,293</b>

### 3. Results of Operations

#### 3.1 Selected annual information

Selected information for the fiscal years 2023, 2022 and 2021 is as follows:

	2023	2022	2021
	\$	\$	\$
Loss from investments at fair value	(992,888)	(2,251,791)	(1,108,842)
Total assets	5,735,629	7,160,475	9,759,480
Long-term liabilities	147,006	179,724	12,687
Cash dividend	-	-	-
Net loss for the year	(1,403,791)	(2,571,721)	(1,624,040)
Loss per share – basic and diluted	(0.03)	(0.06)	(0.03)

#### 3.2 Operating result comparison for the Fourth Quarter of 2023 and 2022

	2023	2022	Change
	\$	\$	\$
Dividend and interest income	12,866	11,704	1,162
Realized gain from investments	63,782	222,523	(158,741)
Unrealized gain from investments	163,284	598,196	(434,912)
	239,932	832,423	(592,491)
Operating expenses	(111,920)	(100,150)	(11,770)
Foreign exchange gain (loss)	(3,679)	2,670	(6,349)
Net income	124,333	734,943	(610,610)

The gains and losses stemming from the investments are contingent on the performance of the entities in which the Company invests. These financial outcomes are susceptible to fluctuations driven by various factors, including, but not limited to, the broader economic climate, foreign exchange rates, and metal price variables that are beyond the Company's control.

In the Fourth Quarter of 2023, the primary cause of an unrealized gain of \$163,000 in investments was the increase in the fair market values of Minco Silver Corporation by \$330,000 and Amerigo Resources Ltd. by \$33,000, offset by losses from Lithium South Development Corporation, Lithium American Corp., Rare Element Resources Ltd., and Sherritt International Corporation totaling \$170,000.

Comparatively, the Fourth Quarter of 2022 saw an unrealized gain of \$598,000 from investments. As of December 31, 2022, the market value of Minco Silver shares was \$2,200,000 at \$0.20 per share (compared to \$1,925,000 at \$0.175 per share as of September 30, 2022). Consequently, the market value of Minco Silver shares increased by \$275,000 during the Fourth Quarter of 2022. Additionally, the unrealized gain from other investments amounted to \$323,000.

The realized gain for the Fourth Quarter of 2023 decreased by \$159,000 compared to 2022 due to reduced activities in the Fourth Quarter of 2023.

### 3.2.1 Operating expenses for the Fourth Quarter of 2023 and 2022

The Company's operating expenses for the Fourth Quarter of 2023 and 2022 are as follows:

		2023	2022	Change
	ref	\$	\$	\$
Accounting and audit		6,276	7,526	(1,250)
Amortization		9,576	12,899	(3,323)
Consulting		6,563	6,563	-
Directors' fees		6,500	6,500	-
Interest expense	a	3,896	15,524	(11,628)
Legal and regulatory	b	14,566	6,736	7,830
Office and administration		10,017	7,839	2,178
Investment evaluation		10,121	10,551	(430)
Salaries and benefits	c	27,531	25,339	2,192
Share-based compensation		16,177	-	16,177
Travel and transportation		697	673	24
		111,920	100,150	11,770

Operating expenses in the Fourth Quarter of 2023 saw a \$12,000 increase compared to 2022. The notable shifts in operating expenses are delineated as follows:

(a) Interest expense decreased by \$12,000 in the Fourth Quarter of 2023 compared to the same period in 2022. In the Fourth Quarter of 2022, the Company renewed its lease agreement with the landlord, resulting in an increase in interest expenses due to the adjustment of lease liabilities.

(b) Legal fees in the Fourth Quarter of 2023 rose by \$7,800, primarily due to the Company's engagement of legal counsel to address matters concerning share consolidation and dividends.

(c) Share-based compensation fluctuates annually depending on the timing and fair value of vested options within each year. In the Fourth Quarter of 2023, the company recorded \$16,000 in share-based compensation (compared to \$Nil in 2022). This expenditure was associated with options newly granted in March 2023.

### 3.3 Operating result comparison for the years ended December 31, 2023, and 2022

	2023	2022	Change
	\$	\$	\$
Dividend and interest income	60,518	58,788	1,730
Realized gain from investments	140,302	389,998	(249,696)
Unrealized loss from investments	(1,133,190)	(2,641,789)	1,508,599
	(932,370)	(2,193,003)	1,260,633
Operating expenses	(465,528)	(385,715)	(79,813)
Foreign exchange gain (loss)	(5,893)	6,997	(12,890)
	(1,403,791)	(2,571,721)	1,167,930

Section 2 details the unrealized loss of \$ 1.1 million for the year ended December 31, 2023.

For the year ended December 31, 2022, the main contributor to the total unrealized loss of \$2.6 million was the decrease in Minco Silver's fair value by \$1.4 million.

The movement in connection with the operating expenses and other income (expenses) are discussed in sections 3.2.1 and 3.3.1, respectively.

### 3.3.1 Operating expenses for the year ended December 31, 2023, and 2022

The Company's operating expenses for the years ended December 31, 2023, and 2022 are as follows:

Year ended December 31,		2023	2022	Change
		\$	\$	\$
Accounting and audit	ref	26,401	25,239	1,162
Amortization		39,286	44,162	(4,876)
Consulting	a	23,438	55,588	(32,150)
Directors' fees		26,000	26,000	-
Interest expenses		15,814	17,775	(1,961)
Investment evaluation		43,727	43,604	123
Legal and regulatory	b	59,384	33,259	26,125
Office and administration		44,923	39,996	4,927
Salaries and benefits		100,881	95,242	5,639
Share-based compensation	b	82,918	-	82,918
Travel		2,756	4,850	(2,094)
		465,528	385,715	79,813

Overall operating expenses decreased by \$80,000 during the year ended December 31, 2023, compared to 2022, primarily due to the share-based compensation expenses in 2023.

- The Consulting fee was \$ 32,000 lower during the year ended December 31, 2023, than in 2022, as the Company reduced on consultants during the year.
- For the analysis of the variances, please refer to section 3.2.1.

## 4. Summary of Quarterly Results

Period ended	Net income (loss)	Income (loss) per share	
		Basic	Diluted
	\$	\$	\$
12-31-2023	124,333	0.00	0.00
09-30-2023	(1,087,841)	(0.02)	(0.02)
06-30-2023	(371,393)	(0.01)	(0.01)
03-31-2023	(68,890)	(0.00)	(0.00)
12-31-2022	734,943	0.02	0.02
09-30-2022	(689,698)	(0.02)	(0.02)
06-30-2022	(2,756,555)	(0.06)	(0.06)
03-31-2022	139,589	0.00	0.00

Variations in quarterly performance among the recent eight quarters were mainly a combined result of the gain (loss) from investments at fair values held by the Company, the amount of share-based compensation recognized in each period, and the foreign exchange gain or loss. The Company's performance is not subject to seasonality.

\*The net loss of \$2.8 million for the quarter ending June 30, 2022, was primarily attributed to a \$2.7 million fair value loss on the equity investment.

\* The net loss of \$1.1 million for the quarter ending September 30, 2023, can be mainly attributed to an unrealized loss of \$1.0 million resulting from a change in fair value on the equity investment.

## 5. Liquidity and Capital Resources

### 5.1 Cash flows

	The Fourth Quarter ended,		Year ended December 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operating activities	28,523	529,361	(367,013)	671,812
Financing activities	(53,146)	(13,470)	(123,924)	(177,570)

#### Operating activities

In the Fourth Quarter of 2023, the Company generated \$103,000 in cash from investment disposals (compared to \$523,000 in 2022) and expended \$23,000 in cash for acquiring investment assets (compared to \$52,000 in 2022). Additionally, \$51,000 was utilized in other operating activities and working capital (compared to \$59,000 cash generated in 2022).

Over the year ended December 31, 2023, the Company garnered \$1,215,000 in cash from investment disposals (compared to \$1,398,000 in 2022) and utilized \$1,098,000 in cash to acquire investment assets (compared to \$610,000 in 2022). Furthermore, \$250,000 in cash was used for other operating activities and working capital (compared to \$116,000 in 2022).

#### Financing activities

In the Fourth Quarter of 2023, the Company expended \$41,000 (compared to \$3,000 in 2022) to repurchase the company's common shares through the NCIB program. It disbursed \$13,000 (compared to \$11,000 in 2022) to fulfill lease obligations associated with the Company's shared office.

Throughout the year ended December 31, 2023, the Company employed \$76,000 (compared to \$135,000 in 2022) to repurchase the Company's common shares via the NCIB program. It allocated \$48,000 (compared to \$42,000 in 2022) to meet lease obligations connected with the Company's shared office.

### 5.2 Capital resources and liquidity risk

As of December 31, 2023, the Company's working capital was \$5,480,000 compared to \$6,874,000 as of December 31, 2022. The Company has funded its operations using its working capital so far this year, and it believes that it has enough working capital available to meet its operational requirements for the next twelve months.

## 6. Off-Balance Sheet Arrangements

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

## 7. Related Party Transactions

The following related party transactions were conducted in the normal course of business:

### a) Key management compensation

Key management includes the Company's directors and senior management. This compensation is included in operating expenses. For the years ended December 31, 2023, and 2022, compensations to key management are as follows:

	2023	2022
	\$	\$
Senior management remuneration*	117,988	121,667
Directors' fees	26,000	26,000
Share-based compensation	82,918	-
Total	226,906	147,667

\*Senior management remuneration is included in salaries, benefits, and investment evaluation on the statement of loss and comprehensive loss.

## b) Investments

Refer to Section 2 above for the Company’s relationships and transactions with its investees, El Olivar and Minco Silver.

## c) Other transactions with related parties

The Company, Minco Silver and HempNova Lifetech Corporation (“HempNova”) have certain directors and management in common. These companies shared specific office rental and administration expenditures.

As of December 31, 2023, the Company’s due to/from related parties consists of

- \$150 due to Minco Silver (due from Minco Silver December 31, 2022 – \$1,909) in relation to shared office expenses reimbursement.
- \$324 due from HempNova (due from HempNova December 31, 2022 - \$21,431) in relation to shared office expenses reimbursement.
- \$4,694 is due to a company controlled by the Company’s CEO (December 31, 2022 – due to CEO \$339) in relation to expense reimbursement.

The amounts due from related parties are unsecured, non-interest bearing and payable on demand.

## 8. Material accounting policies

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. The Company’s management has made judgments and estimates that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual charges incurred by the Company may differ from these values.

Notes 3 and 4 of the audited annual financial statements for the year ended December 31, 2023, set out the Company's material accounting policies, applied judgements, and estimates.

## 9. Financial Instruments

Following is a summary of the Company’s financial assets and liabilities as of December 31, 2023, and 2022:

	December 31, 2023	December 31, 2022
	\$	\$
<b>Fair value through profit and loss:</b>		
Investments at fair value	5,127,293	6,003,194
<b>Amortized cost:</b>		
Cash and cash equivalents	391,301	882,238
Short-term investment	20,000	20,000
Receivables	1,648	4,677
Due from related parties	324	23,340
Deposit	13,148	13,148
Accounts payable and accrued liabilities	42,695	46,264
Due to related parties	4,844	339
Lease obligations	183,189	212,100

### Fair value measurement

Financial assets and liabilities recognized on the balance sheet at fair value can be classified in a hierarchy based on the significance of the inputs used in the measurements. The levels in the hierarchy are:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As of December 31, 2023, and 2022, financial instruments that are not measured at fair value on the statement of financial position are represented by cash and cash equivalents, short-term investment, receivables, due from related parties, accounts payable and accrued liabilities, due to related parties and lease obligations. The fair values of these financial instruments approximate their carrying value due to their short-term nature.

The Company's financial assets measured at fair values through profit or loss are as follows:

	Level 1	Level 2	Level 3
	\$	\$	\$
Investments at fair value, December 31, 2023	5,044,955	82,338	-
Investments at fair value, December 31, 2022	5,420,458	582,736	-

The Company uses the Black-Scholes option pricing model to determine the fair value of those shares purchase warrants using assumptions. The fair value of investments classified at level 2 is reconciled as follows:

	December 31, 2022	Proceeds from dispositions	Unrealized gain (loss)	December 31, 2023
	\$	\$	\$	\$
Share purchase warrants:	384,000	-	(384,000)	-
Investment in trust units:	108,736	-	(26,398)	82,338
Convertible debenture:	90,000	(100,000)	10,000	-
<b>Total</b>	<b>582,736</b>	<b>(100,000)</b>	<b>(400,398)</b>	<b>82,338</b>

	December 31, 2021	Additions	Unrealized gain (loss)	December 31, 2022
	\$	\$	\$	\$
Share purchase warrants:	436,000	17,800	(69,800)	384,000
Investment in trust units:	104,621	-	4,115	108,736
Convertible debenture:	95,000	-	(5,000)	90,000
<b>Total</b>	<b>635,621</b>	<b>17,800</b>	<b>(70,685)</b>	<b>582,736</b>

## 10. Internal Controls over Financial Reporting

Internal control over financial reporting (“ICFR”) is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparing financial statements for external purposes in accordance with IFRS. The Company’s certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible for ensuring that these filings do not contain any untrue statement of a 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, concerning the period covered by these filings, and these financial statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings. Due to the inherent limitations associated with such controls and procedures, management recognizes that, no matter how well designed, they may not prevent or detect misstatements on a timely basis.

The Board of Directors approves the financial statements and MD&A and ensures 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 before filing.

#### **10.1. Changes in internal controls over financial reporting**

NI 52 - 109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that have materially affected or are reasonably likely to affect ICFR materially. No material changes were made to internal controls during the three months ended December 31, 2023.

#### **11. Cautionary Statement on Forward-Looking Information**

Except for statements of historical fact, this MD&A contains certain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, which reflect management's current expectations, assumptions, and beliefs of the Company as of the date of such information or statements. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," "believes" or variations of such words and phrases or statements that specific actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved" or the negative connotation thereof.

All such forward-looking statements are based on our assumptions and analyses in light of our experience and perception of historical trends, current conditions expected future developments, and other factors we believe are appropriate. However, these statements are subject to known and unknown risks, uncertainties, and other factors. As a result, actual results, performance, or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These risks, uncertainties and other factors include, among others, but are not limited to, statements concerning the Company's future growth, results of operations, performance and business prospects, opportunities, the Company's investment strategy, investment process, and competitive advantage, growth expectation and opportunities, the availability of future acquisition opportunities and use of the proceeds from the financing.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, other factors may cause results to be less anticipated, estimated or intended. There can be no assurance that statements containing forward-looking information will be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not rely on statements containing forward-looking information. All the forward-looking information and opinions contained in this document are expressly qualified, in their entirety, by this cautionary statement. The forward-looking information and statements are made as of the date of this document, and we assume no obligation to update or revise them except as required pursuant to applicable securities laws.