

MINCO CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 30, 2025

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 August 13, 2025. It should be read with the condensed interim financial statement and related notes prepared by management for the six months ending June 30, 2025. The Company's condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Certain information and notes usually provided in the annual financial statements have been omitted or condensed. Therefore, this MD&A should be read with the audited financial statements and related notes for the year ending December 31, 2024.

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.

Additional information about the Company is available under its profile on SEDAR at www.sedarplus.ca. 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.

The Company was incorporated in 1982 under the laws of British Columbia, Canada, as Cap Rock Energy Ltd. On February 25, 2019, the Company changed its name 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 5,550,000 stock options outstanding.

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1. Highlights for the Quarter

For the three months ended June 30, 2025, the Company:

- Acquired publicly traded securities totaling \$7.2 million and disposed of shares for proceeds of \$5.9 million, realizing a gain of \$23,000. The Company also earned \$19,000 in dividend and interest income.
- Granted stock options to employees, consultants, and directors to purchase an aggregate of 2,850,000 common shares at an exercise price of \$0.045 per share. These options vest over 18 months from the grant date and expire five years from issuance if not exercised.

Subsequent to the quarter-end, on July 11, 2025, the TSX Venture Exchange approved the renewal of the Company's Normal Course Issuer Bid (NCIB) for a one-year term ending July 10, 2026. Under the renewed NCIB, the Company may repurchase for cancellation up to 3,245,655 common shares, representing approximately 10% of its public float.

1.2. Net asset value ("NAV")

As of June 30, 2025, the Company's NAV was \$0.14 per share (December 31, 2024- \$0.13 per share), while the Company's common shares traded at \$0.05 per share (December 31, 2024 - \$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 repurchased and cancelled its common shares. It believes that using the Company's funds to benefit all remaining shareholders by increasing their equity interest is appropriate.

The Company uses NAV per share to assess its performance. It presents NAV per share to reflect a measure of the Company's underlying value to shareholders compared to its traded market price per share. NAV per share is a non-GAAP financial measure that 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, which is the 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. Private investments are assessed under Level 3 of the fair value hierarchy, using management's judgment when observable inputs are unavailable.

As of June 30, 2025, total investments were valued at \$5.8 million, including:

Investment Type	Company Name	Number of Shares held	Fair Value (\$)
Public Equities (i)			
	Minco Silver Corporation	11,000,000	2,860,000
	The Coca-Cola Company	5,000	482,621
	Labrador Iron Ore Royalty Corporation	14,820	420,592
	Tesla Inc.	845	365,585
	EPR Properties	4,000	317,936
	Freehold Royalties Ltd.	18,000	230,220
	TC Energy	3,000	199,440
	Coinbase Global, Inc.	400	191,269
	Innovative Industrial Properties Inc.	2,000	188,342
	Gibson Energy Inc.	5,000	119,500
	South Bow Corporation	3,000	106,050
	Other public companies	various	345,296
Private Equity (ii)	EI Olivar Imperial	400,000	-
	Total		5,826,851

(i) As of June 30, 2025, the Company held investments totaling \$5,826,851. The largest holding was 11,000,000 common shares of Minco Silver Corporation (“Minco Silver”), representing approximately 18% ownership (December 31, 2024 - 11,000,000 common shares, about 18% ownership) and 49% of the total investment portfolio by fair value. The market price of Minco Silver shares increased from \$0.18 as of December 31, 2024, to \$0.26 per share as of June 30, 2025, contributing positively to the portfolio's valuation.

Minco Silver accounted for approximately 49% of the Company’s investment portfolio by fair value and had a significant impact on the unrealized gain or loss position. For the six months ended June 30, 2025, the Company recorded an unrealized gain of \$880,000 from its investment in Minco Silver. This was partially offset by unrealized losses of \$444,890 and \$142,410 from the sales of Asante Gold Corp. and Tesla Inc., respectively. Including smaller reversals from other sold investments and unrealized changes in the remaining portfolio, the Company reported a total unrealized gain of \$381,779. These unrealized losses reflect the reversal of prior-year gains when the investments were sold and do not represent actual losses. Investments held at the end of the period are measured at fair value, with unrealized gains or losses based on their market prices as of June 30, 2025.

During the same period, the Company realized a gain of \$640,007 from the sale of certain investments, including \$380,000 from Asante Gold Corp., \$152,000 from Tesla Inc., and \$108,000 from the semiconductor sector. These gains were partially offset by a \$72,000 loss from the sale of Lithium Americas Corp., an aging stock in the portfolio, along with smaller gains and losses from other publicly traded companies. In comparison, the Company reported a realized gain of \$269,000 for the same period in 2024.

With declining bank GIC rates, the Company has reinvested matured GICs into high-yield, dividend-paying stocks as part of its ongoing investment strategy. It has also streamlined its portfolio by reducing the number of individual equity holdings and increasing exposure to select high-quality securities that offer stable income. These include Altria Group Inc., EPR Properties, The Coca-Cola Company, Enbridge Inc., Fortis Inc., Canadian Natural Resources, South Bow Corporation, TC Energy Corp., Gibson Energy Inc., Freehold Royalties Ltd., Innovative Industrial Properties Inc., and Labrador Iron Ore Royalty Corporation. The Company continues to actively manage its portfolio in response to market conditions and long-term

objectives. As a result, it earned \$30,779 in interest and dividend income for the six months ended June 30, 2025, compared to \$17,595 in the same period in 2024.

(ii) On December 22, 2016, the Company acquired 5.90% or 400,000 Units 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 warrants (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 \$545,720 (US\$400,000) in El Olivar in 2019. During the six months ended June 30, 2025, there was no change in management’s assessment, and this investment remains impaired.

El Olivar is currently undergoing a corporate reorganization, with plans to exchange its provisional shares for voting common shares of Rama Gold Inc., a Canadian entity. One of the Company’s directors is also a director, officer, and significant shareholder of El Olivar.

The continuity schedule of the Company’s investments during the six months ended June 30, 2025, is as follows:

	December 31, 2024	Additions	Proceeds from dispositions	Realized Gain	Unrealized loss	June 30, 2025
Investment in public entities:	\$	\$	\$	\$	\$	\$
- Shares and partnership units	4,212,653	8,871,458	(8,279,046)	640,007	381,779	5,826,851

3. Results of Operations

3.1 Operating result comparison for the three and six months ended June 30, 2025, and 2024

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
	\$	\$	\$	\$	\$	\$
Dividend and interest income	19,124	8,780	10,344	30,799	17,595	13,204
Realized gain from investments	23,282	201,114	(177,832)	640,007	269,126	370,881
Unrealized gain (loss) from investments	729,063	130,128	598,935	381,779	(220,885)	602,664
	771,469	340,022	431,447	1,052,565	65,836	986,729
Operating expenses	(85,989)	(97,870)	11,881	(165,659)	(207,365)	41,706
Foreign exchange gain (loss)	(29,965)	4,128	(34,093)	(40,413)	4,583	(44,996)
Net income (loss)	655,515	246,280	409,235	846,493	(136,946)	983,439

For the three months ended June 30, 2025, the Company reported net income of \$655,515, compared to \$246,280 in the same period of 2024, representing an increase of \$409,235. For the six months, net income was \$846,493, compared to a net loss of \$136,946 in the prior year, an improvement of \$983,439.

The improved performance in both periods was primarily driven by higher investment returns, including:

- Dividend and Interest Income: Increased to \$19,124 for the quarter (2024 – \$8,780) and \$30,799 year-to-date (2024 – \$17,595), reflecting a shift in the Company’s investment strategy toward dividend-paying and interest-generating securities.

- **Realized Gains on Investments:** Although realized gains declined to \$23,282 during the quarter compared to \$201,114 in Q2 2024, the six-month realized gain significantly increased to \$640,007 (2024 – \$269,126), primarily due to profitable divestitures of select equities earlier in the year.
- **Unrealized Gains (Losses):** For the three months ended June 30, 2025, the Company recorded an unrealized gain of \$729,063, compared to \$130,128 in the same period of 2024. For the six months ended June 30, 2025, the cumulative unrealized gain totaled \$381,779, compared to an unrealized loss of \$220,885 in the prior year.

The substantial unrealized gain in the second quarter reflects improved market valuations in the Company's equity portfolio, particularly from Minco Silver. The lower year-to-date figure includes unrealized losses recognized in the first quarter, which primarily relate to the reversal of previously recorded gains on investments that were sold during the period, including Asante Gold Corp. and Tesla Inc. These reversals do not represent actual cash losses but accounting adjustments upon disposition of those holdings.

Operating Expenses were \$85,989 in Q2 2025, compared to \$97,870 in Q2 2024, and \$165,659 for the six months ended June 30, 2025, down from \$207,365 in the same period of 2024. The decrease is attributable to lower consulting and administrative costs as the Company continues to streamline operations.

Foreign Exchange Losses totaled \$29,965 in the quarter and \$40,413 year-to-date, compared to gains of \$4,128 and \$4,583 in the respective 2024 periods. The losses reflect the impact of a stronger Canadian dollar on U.S.-denominated cash and investments.

Overall, the Company's financial performance in 2025 has significantly improved over the prior year due to strong equity market conditions, effective portfolio rebalancing, and disciplined cost control.

3.2 Operating Expenses for the three months ended June 30, 2025, and 2024

The Company's operating expenses for the three and six months ended June 30, 2025, and 2024 are as follows:

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	change	2025	2024	change
ref	\$	\$	\$	\$	\$	\$
Accounting and audit	8,262	7,811	451	16,183	17,845	(1,662)
Amortization	9,134	9,169	(35)	18,267	18,423	(156)
Consulting	5,625	5,625	-	11,250	11,250	-
Directors' fees	5,500	7,500	(2,000)	12,000	13,000	(1,000)
Interest expense	2,620	3,381	(761)	5,394	6,897	(1,503)
Investment evaluation and management	5,625	9,795	(4,170)	11,250	19,524	(8,274)
Legal and regulatory	9,594	13,084	(3,490)	20,287	23,601	(3,314)
Office and administration	10,092	10,198	(106)	16,192	19,899	(3,707)
Salaries and benefits	21,116	23,454	(2,338)	45,734	51,544	(5,810)
Share-based compensation	7,745	7,172	573	7,745	24,027	(16,282)
Travel and Transportation	676	681	(5)	1,357	1,355	2
	85,989	97,870	(11,881)	165,659	207,365	(41,706)

The Company reported total operating expenses of \$85,989 for the three months ended June 30, 2025, compared to \$97,870 for the same period in 2024, representing a decrease of \$11,881 or 12%. For the six months ended June 30, 2025, total operating expenses were \$165,659, down \$41,706 or 20% from \$207,365 for the corresponding period in 2024.

The decrease in operating expenses for both periods was primarily driven by the following:

- **Share-Based Compensation:** SBC expense was \$7,745 for the three and six months ended June 30, 2025, compared to \$7,172 and \$24,027 in the respective 2024 periods. The lower year-to-date expense in 2025 is primarily due to the timing of stock option grants. The Company granted 2,850,000 options on June 2, 2025, and only a prorated portion of the total fair value was recognized in the current period based on the vesting schedule. The remaining expense will be recognized over the 18-month vesting period.
- **Investment Evaluation and Management Fees:** These fees declined to \$5,625 for the three months ended June 30, 2025 (2024 – \$9,795) and to \$11,250 for the six months (2024 – \$19,524). The decrease is primarily due to the termination of an external investment consultant effective December 31, 2024. Beginning in 2025, the Company has managed its investment activities internally, resulting in significantly reduced third-party advisory fees.

4. Summary of Quarterly Results

Quarter ended	Net income (loss)	Income (loss) per share	
		Basic	Diluted
	\$	\$	\$
06-30-2025*	655,515	0.02	0.02
03-31-2025	190,978	0.00	0.00
12-31-2024	(77,527)	(0.00)	(0.00)
09-30-2024	(187,013)	(0.00)	(0.00)
06-30-2024	246,280	0.01	0.01
03-31-2024	(383,226)	(0.01)	(0.01)
12-31-2023	124,333	0.00	0.00
09-30-2023*	(1,087,841)	(0.02)	(0.02)

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 \$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.

* The gain of \$655,515 for the quarter ending June 30, 2025, can be mainly attributed to an unrealized gain of \$0.7 million resulting from a change in fair value on the equity investment.

5. Liquidity and Capital Resources

5.1 Cash Flows

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating activities	(918,967)	(228,193)	(64,676)	6,557
Financing activities	(10,354)	(10,289)	(23,346)	(32,797)

Operating activities

For the three months ended June 30, 2025, the Company reported net income of \$655,515 but used \$918,967 in operating cash, compared to \$228,193 used in the same period of 2024.

For the six months ended June 30, 2025, despite net income of \$846,493, the Company used \$64,676 in operating cash, while generating \$6,557 in the same period of 2024.

The negative operating cash flows in 2025 were primarily driven by:

- Non-cash Items:
 - The Company recorded significant unrealized investment gains of \$729,063 in Q2 and \$381,779 year-to-date, as well as realized investment gains of \$23,282 in Q2 and \$640,007 year-to-date. These gains were non-cash in nature and reversed from net income in the cash flow statement.
 - Other non-cash expenses such as amortization (\$18,267), stock-based compensation (\$7,745), and accreted interest (\$5,394) partially offset the non-cash investment gains.
- Investment Transactions (classified under operating activities):
 - The Company purchased investments at fair value totaling \$7.16 million in Q2 and \$8.87 million year-to-date, compared to \$0.21 million and \$0.35 million, respectively, in 2024.
 - Dispositions of investments generated \$5.85 million in Q2 and \$8.28 million year-to-date, up significantly from \$0.50 million and \$0.95 million in the respective 2024 periods.
 - The Company also redeemed \$700,000 in short-term investments in 2025 (Q2: \$500,000), while no redemptions occurred in 2024.
- Working Capital Changes:
 - Accounts payable and accrued liabilities decreased by \$12,112 in Q2 (six months: \$9,664), reflecting a use of cash.
 - Prepaid expenses and deposits increased by \$24,504 in Q2 (six months: \$18,850).
 - Other working capital fluctuations, including changes in receivables and related party balances, had a minimal net effect.

Despite strong accounting profitability in 2025, the increase in investment activity and the reversal of large non-cash gains resulted in negative operating cash flows.

Financing activities

Cash used in financing activities totaled \$10,354 for the three months ended June 30, 2025 and \$23,346 for the six-month period, consisting solely of repayments on lease obligations. In comparison, the Company used \$10,289 in Q2 2024 and \$23,157 year-to-date in 2024 for similar lease repayments.

There were no share repurchases during the current year-to-date period. In contrast, the Company repurchased shares for cancellation totaling \$9,640 during the six months ended June 30, 2024.

Overall, financing activity remained minimal and consistent, with a slight year-over-year decrease due to the absence of share buybacks in the current year.

5.2 Capital Resources and Liquidity Risk

As of June 30, 2025, the Company's working capital was \$5,950,000, compared to \$5,097,000 as of December 31, 2024. 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 has no 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

The Company's key management comprises its directors and senior executives; their compensation is included in the operating expenses. The compensation for the key management during the three months ended June 30, 2025, and 2024, is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Senior management remuneration	32,010	29,985	64,021	58,096
Directors' fees	5,500	7,500	12,000	13,000
Share-based compensation	7,745	7,172	7,745	24,027
Total	45,255	44,657	83,766	95,123

b) Investments

Please refer to section 2, Investments at Fair Value, 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 common directors and management. Accordingly, these companies shared certain office rental and administrative expenses.

As of June 30, 2025, the Company's due to/from related parties include:

- \$5,063 due from a company controlled by the Company's CEO (December 31, 2024 –\$Nil) relating 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 amounts incurred by the Company may differ from these values.

The Company's material accounting policies, applied judgements, and estimates are set out in notes 3 and 4 of the audited annual financial statements for December 31, 2024.

9. Financial Instruments

Fair value measurement

As of June 30, 2025, and December 31, 2024, financial instruments not measured at fair value on the balance sheet are represented by cash and cash equivalents, short-term investments, receivables, due from related parties, accounts payable, and accrued liabilities. Due to their short-term nature, the fair values of these financial instruments approximate the carrying value.

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).

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:

Financial risk factors

The Company's activities expose it to various financial risks, including market risk (price risk, currency risk, and interest rate risk), credit risk, and liquidity risk. Risk evaluation, management, and mitigation activities are carried out by the Company's management.

Credit risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if the counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by these counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair value of contracts with individual counterparties, which are recorded in the financial statements. The Company considers the following financial assets to be exposed to credit risk:

Cash – To manage credit and liquidity risk, the Company places its cash in two financial institutions in Canada (subject to deposit insurance up to \$100,000).

Short-term investment – The Company places all its short-term investments, mainly term deposits, with a major financial institution in Canada.

Market price risk

Price risk is the risk that the fair value of an investment measured at fair value will fluctuate because of changes in market prices (other than those arising from foreign currency risk or interest rate risk).

The Company's private market investments are also subject to price risk as they are impacted by many general and specific market variables.

A 15% (2024 - 15%) increase/decrease in the value of all public equity and private market investments would result in an approximate increase/decrease in the value of public and private market exposure and unrealized gain/loss in the amount of approximately \$0.9 million (2024 - \$0.6 million).

Foreign exchange risk

The Company's functional currency is the Canadian dollar. Foreign currency risk is related to US dollar funds and investments the Company holds. Therefore, fluctuations in the valuation of the US dollar in relation to the Canadian dollar impact the Company's net loss and comprehensive loss.

As of June 30, 2025, the Company had cash of \$1,496 (December 31, 2024- \$3,349) and investments at the fair value of \$51,705 (December 31, 2024- \$0.5 million) denominated in US dollars. A 10% (2024 - 10%) change in the currency exchange rate (US dollar to Canadian dollar) will affect the Company's net loss and comprehensive loss by approximately \$5,320 (2024 - \$0.05 million). The Company does not have any currency hedges for its foreign exchange exposure.

Interest rate risk

Financial instruments that expose the Company to interest rate risk have no significant exposure.

The Company holds short-term investments, such as guaranteed investment certificates, at fixed interest rates. As a result, the Company is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk includes the risk that the Company cannot meet its financial obligations as they fall due. The Company has a planning and budgeting process to help determine the funds required to support its normal operating requirements and exploration and development plans. The Company's board of directors approves the annual budget. As of June 30, 2025, the Company has positive working capital of approximately \$6.0 million (December 31, 2024 - \$5.1 million). Management concludes that the Company has sufficient funds to meet its current operating and exploration expenditures.

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 the preparation of 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, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings reasonably 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 time.

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. Accordingly, no material changes were made to internal controls during the three months ended June 30, 2025.

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 certain 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 certain assumptions and analyses we made in light of our experience and perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate in the circumstances. These statements are, however, 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 with respect to 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 financing.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, other factors may cause results not to be as 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 place undue reliance on statements containing forward-looking information. All the forward-looking information and statements 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.