MINCO CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 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 November 12, 2025. It should be read with the condensed interim financial statement and related notes prepared by management for the nine months ending September 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 in conjunction with the audited financial statements and related notes for the year ended 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 43,175,881 common shares and 5,550,000 stock options outstanding.

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1. Highlights for the Quarter

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

- Acquired publicly traded securities totaling $7.3 million and disposed of shares for proceeds of $8.3 million, realizing a gain of $118,000. The Company also earned $58,000 in dividends and interest income.
- The TSX Venture Exchange approved the renewal of the Company's Normal Course Issuer Bid (NCIB) for one year, ending July 10, 2026. Under the renewed NCIB, the Company may repurchase up to 3,245,655 common shares for cancellation, representing approximately 10% of its public float.
- The Company repurchased and cancelled 200,000 common shares at an original cost of $165,545, for a total consideration of $11,723. The $153,822 difference between the original cost and purchase price was credited to retained earnings.

  Subsequent to the quarter-end, the Company repurchased and cancelled 55,000 common shares.

1.2. Net asset value ("NAV")

As of September 30, 2025, the Company's NAV was $0.16 per share (December 31, 2024- $0.13 per share), while the Company's common shares traded at $0.06 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 as a measure of the Company's underlying value to shareholders relative 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 September 30, 2025, total investments were valued at $6.5 million, including:

Investment Type	Company Name	Number of Shares held	Fair Value ($)
Public Equities (i)			
	Minco Silver Corporation	11,000,000	3,300,000
	TC Energy Corp.	4,200	317,814
	The Coca-Cola Company	3,000	276,972
	Canadian Natural Resources	6,000	267,000
	Gibson Energy Inc.	9,800	253,526
	EPR Properties	3,000	242,267
	Circle Internet Group	1,300	239,934
	Altria Group Inc,	2,500	229,905
	Tesla Inc.	750	217,858
	Hims & Hers Health Inc.	2,500	197,400
	South Bow Corporation	4,000	157,520
	Other public companies	various	818,753
Private Equity (ii)	EI Olivar Imperial	400,000	-
	Total		6,518,949

(i) As of September 30, 2025, the Company held investments totaling $6,518,949. 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 51% of the total investment portfolio by fair value. The market price of Minco Silver shares increased from $0.18 per share as of December 31, 2024, to $0.30 per share as of September 30, 2025, contributing significantly to the portfolio's overall appreciation.

Minco Silver's performance materially impacted the Company's unrealized results. For the nine months ended September 30, 2025, the Company recorded an unrealized gain of $1,320,000 from its investment in Minco Silver. This gain was partly offset by unrealized losses of $444,890 from Asante Gold Corp. and $142,410 from Tesla Inc., primarily reflecting the reversal of gains previously recognized before their sale. These unrealized losses do not represent actual cash losses. After incorporating smaller adjustments from other disposed investments and market fluctuations in the remaining portfolio, the Company reported a total unrealized gain of $1,164,298. Investments held at the end of the period are measured at their market value as of September 30, 2025.

During the same period, the Company realized a gain of $757,607 from the sale of certain investments, including approximately $380,000 from Asante Gold Corp., $152,000 from Tesla Inc., $104,000 from the semiconductor sector, and $67,000 from cryptocurrency holdings. These gains were partially offset by a $72,000 loss on the sale of Lithium Americas Corp., an aging position in the portfolio, and by smaller gains and losses from other publicly traded securities. In comparison, the Company recorded a realized gain of $269,000 for the same period in 2024.

With the continued decline in bank GIC rates, the Company has redirected matured GIC proceeds into high-yield, dividend-paying equities as part of its ongoing investment strategy. The portfolio has been streamlined by reducing the number of individual equity holdings and increasing exposure to a focused group of high-quality, income-generating securities. Key holdings include Altria Group Inc., EPR Properties, The Coca-Cola Company, Enbridge Inc., Fortis Inc., Canadian Natural Resources Limited, South Bow Corporation, TC Energy Corp., Gibson Energy Inc., Freehold Royalties Ltd., and Whitecap Resources Inc.

The Company continues to actively manage its investments in line with market trends and its long-term objectives. As a result of this repositioning, the Company earned $89,265 in interest and dividend income during the nine months ended September 30, 2025, compared to $28,194 for 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 $556,840 (US$400,000) in El Olivar in 2019. During the nine months ended September 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 nine months ended September 30, 2025, is as follows:

	December 31, 2024	Additions	Proceeds from dispositions	Realized Gain	Unrealized loss	September 30, 2025
Investment in public entities:	$	$	$	$	$	$
- Shares and partnership units	4,212,653	14,549,884	(14,165,493)	757,607	1,164,298	6,518,949

3. Results of Operations

3.1 Operating result comparison for the three and nine months ended September 30, 2025, and 2024

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
	$	$	$	$	$	$
Dividend and interest income	58,486	10,599	47,887	89,265	28,194	61,071
Realized gain from investments	117,600	(960,787)	1,078,387	757,607	(691,661)	1,449,268
Unrealized gain (loss) from investments	782,519	861,086	(78,567)	1,164,298	640,201	524,097
	958,605	(89,102)	1,047,707	2,011,170	(23,266)	2,034,436
Operating expenses	(856,691)	(91,497)	(765,194)	(267,573)	(298,862)	31,289
Foreign exchange gain (loss)	(2,426)	(6,414)	3,988	(42,839)	(1,831)	(41,008)
Net income (loss)	854,265	(187,013)	1,041,278	1,700,758	(323,959)	2,024,717

For the three months ended September 30, 2025, the Company recorded net income of $854,265, compared to a net loss of $187,013 for the same period in 2024. For the nine months ended September 30, 2025, the Company reported net income of $1,700,758, compared to a net loss of $323,959 in 2024. The significant improvement in both periods was primarily attributable to higher investment income and realized gains from investments, partially offset by an increase in non-cash share-based compensation expense.

Investment Income

- Total investment-related income (including dividend and interest income, realized gains, and unrealized gains or losses) amounted to $958,605 for the three months ended September 30, 2025, compared to a loss of $89,102 in the same period of 2024. For the nine months, total investment income was $2,011,170, compared to a slight loss of $23,266 in 2024.
- Dividend and interest income increased to $58,486 (2024 – $10,599) for the three-month period and to $89,265 (2024 – $28,194) for the nine months. The increase was mainly due to the Company's investment in higher dividend-yielding stocks during the period.
- The Company recorded a realized gain on investments of $117,600 for the three months (2024 – a loss of $960,787) and $757,607 for the nine months (2024 – a loss of $691,661), reflecting profitable dispositions of marketable securities and improved investment performance.
- Unrealized gains from investments were $782,519 for the three months (2024 – $861,086) and $1,164,298 for the nine months (2024 – $640,201), reflecting continued appreciation in the fair value of the Company's investment portfolio.

Operating Expenses

- Operating expenses for the three months ended September 30, 2025, were $101,914, compared to $91,497 in 2024, while nine-month operating expenses decreased to $267,573 (2024 – $298,862). The quarterly increase was mainly due to higher share-based compensation expense, while the year-to-date decrease reflected lower consulting and investment evaluation costs.
- The increase in share-based compensation was primarily due to the grant of 2,850,000 stock options on June 2, 2025, resulting in higher non-cash expense recognition during the current year.

Foreign Exchange

- The Company recorded a foreign exchange loss of $2,426 for the three months ended September 30, 2025, compared to a loss of $6,414 in 2024. For the nine months ended September 30, 2025, the loss was $42,839, compared to $1,831 in 2024. The higher year-to-date loss mainly reflected fluctuations in the Canadian dollar relative to the U.S. dollar during the period.

Summary

- Overall, the Company achieved strong profitability in 2025, driven by higher dividends and interest income from yield-focused investments, significant realized gains, and fair value appreciation in its investment portfolio. The improved results demonstrate the Company's effective investment strategy and disciplined cost management, leading to a return to profitability for both the three- and nine-month periods ended September 30, 2025.

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

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

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	change	2025	2024	change
	$	$	$	$	$	$
Accounting and audit	7,975	7,984	(9)	24,158	25,829	(1,671)
Amortization	9,133	9,169	(36)	27,400	27,592	(192)
Consulting	5,625	5,625	-	16,875	16,875	-
Directors' fees	5,500	5,500	-	17,500	18,500	(1,000)
Interest expense	2,409	3,186	(777)	7,803	10,083	(2,280)
Investment evaluation and management	5,625	9,576	(3,951)	16,875	29,100	(12,225)
Legal and regulatory	11,085	11,259	(174)	28,598	34,860	(3,488)
Office and administration	10,452	8,869	1,583	29,418	28,768	(2,124)
Salaries and benefits	17,286	22,102	(4,816)	63,020	73,646	(10,626)
Share-based compensation	26,121	7,521	18,600	33,866	31,548	2,318
Travel and Transportation	703	706	(3)	2,060	2,061	(1)
	101,914	91,497	10,417	267,573	298,862	(31,289)

The Company reported total operating expenses of $101,914 for the three months ended September 30, 2025, compared to $91,497 for the same period in 2024, representing an increase of $10,417 or 11%. For the nine months ended September 30, 2025, total operating expenses were $267,573, down $31,289 or 10% from $298,862 for the corresponding period in 2024.

The change was primarily attributable to variations in share-based compensation and investment evaluation, and management expenses.

- Share-based compensation increased to $26,121 (2024 – $7,521) for the three-month period and to $33,866 (2024 – $31,548) for the nine months. The increase in 2025 was mainly due to the grant of 2,850,000 stock options on June 2, 2025, which led to higher expense recognition in the current year.
- Conversely, investment evaluation and management expenses decreased to $5,625 (2024 – $9,576) for the three months and to $16,875 (2024 – $29,100) for the nine months ended September 30, 2025. The decrease was mainly due to reduced external consulting costs and fewer investment review activities during the period.
- Other expense categories remained relatively consistent with the prior-year periods.

4. Summary of Quarterly Results

Quarter ended	Net income (loss)	Income (loss) per share Basic	Income (loss) per share Diluted
	$	$	$
09-30-2025*	854,265	0.02	0.02
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

Variations in quarterly performance over the recent eight quarters were mainly due to gains (losses) from investments at fair value held by the Company, the amount of share-based compensation recognized in each period, and foreign exchange gains or losses. The Company's performance is not subject to seasonality.

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

* The gain of $856,691 for the quarter ending September 30, 2025, was mainly attributed to an unrealized gain of $0.8 million resulting from a change in fair value on the equity investment.

5. Liquidity and Capital Resources

5.1 Cash Flows

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
	$	$	$	$
Operating activities	223,631	(53,528)	158,955	(46,971)
Financing activities	(24,896)	(13,048)	(48,242)	(45,845)

Operating activities

For the nine months ended September 30, 2025, the Company generated net cash from operating activities of $158,955, compared to cash used of $46,971 during the same period in 2024. The improvement was primarily driven by a significant increase in net income of $1,700,758 in 2025, compared to a net loss of $323,959 in 2024.

- Non-cash adjustments included amortization of $27,400 (2024 – $27,592), stock-based compensation of $33,866 (2024 – $31,548), and accreted interest of $7,803 (2024 – $10,083). These were offset by a realized gain on investment of $757,607 (2024 – realized loss of $691,661) and a higher unrealized loss on investment of $1,164,298 (2024 – $640,201).
- Investment activities within operations also contributed to the change: the Company redeemed $700,000 of short-term investments in 2025 (none in 2024) and had higher investment turnover, with purchases of $14.55 million and dispositions of $14.17 million compared to purchases of $0.88 million and dispositions of $1.78 million in 2024. Working capital changes were minor, with modest increases in receivables and related-party balances, partially offset by lower accounts payable.

For the three months ended September 30, 2025, cash provided by operating activities was $223,631, compared to cash used of $53,528 in 2024. The improvement reflected a quarterly net income of $854,265 (2024 – net loss of $187,013), driven by stronger investment performance and higher realized gains. Non-cash adjustments and working capital movements were broadly consistent with the prior year, with no significant changes in accounts payable or receivables.

Financing Activities

During the nine months ended September 30, 2025, the Company used $48,242 in financing activities, primarily reflecting share repurchases of $11,723 under its normal course issuer bid and lease repayments of $36,519. In the comparable period of 2024, cash used totaled $45,845, consisting of share repurchases of $9,640 and lease repayments of $36,205.

For the three months ended September 30, 2025, cash used in financing activities totaled $24,896, compared to $13,048 in 2024, mainly due to share repurchases during the current quarter.

5.2 Capital Resources and Liquidity Risk

As of September 30, 2025, the Company's working capital was $6,816,000, compared to $5,097,000 as of December 31, 2024. The Company has funded its operations to date this year with its working capital, and it believes it has sufficient working capital to meet its operational requirements for the next 12 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 and nine months ended September 30, 2025, and 2024, is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	$	$	$	$
Senior management remuneration	32,010	29,835	113,531	87,931
Directors' fees	5,500	5,500	17,500	18,500
Share-based compensation	26,121	7,521	33,866	31,548
Total	63,631	42,856	147,397	137,979

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 September 30, 2025, the Company's due to/from related parties include:

- $5,934 due to Minco Silver (December 31, 2024 –$Nil) relating to expense reimbursement.
- $117 due from Hempnova (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 judgments, 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 September 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, currency, 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, as well as 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, primarily term deposits, with a major Canadian financial institution.

Market price risk

Price risk is the risk that the fair value of an investment will fluctuate due to changes in market prices (excluding those arising from foreign currency 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 $0.98 million (2024 - $0.6 million).

Foreign exchange risk

The Company's functional currency is the Canadian dollar. Foreign currency risk relates to US dollar-denominated funds and investments held by the Company. Therefore, fluctuations in the valuation of the US dollar relative to the Canadian dollar affect the Company's net loss and comprehensive loss.

As of September 30, 2025, the Company had cash of $110,618 (December 31, 2024 - $3,349) and investments at the fair value of $1,267,084 (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 $126,708 (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 September 30, 2025, the Company has positive working capital of approximately $6.8 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 of such controls and procedures, management recognizes that, no matter how well designed, they may not prevent or detect misstatements in 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 principally conducted by 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 materially, ICFR. Accordingly, no material changes were made to internal controls during the three months ended September 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.