

**MINCO CAPITAL CORP.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

*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 May 14, 2026. It should be read with the condensed interim financial statement and related notes prepared by management for the three months ending March 31, 2026. 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, 2025.*

*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](http://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**

During the three months ended March 31, 2026, Minco Capital Corp. continued to focus on actively managing its investment portfolio, preserving liquidity, and enhancing shareholder value through disciplined investment and treasury management activities.

- Acquired publicly traded shares totaling \$6.4 million.
- Disposed of shares for proceeds of \$6.5 million, generating a realized gain of \$215,000.
- Earned \$16,000 in dividend and interest income.

### **1.2. Net asset value (“NAV”)**

As of March 31, 2026, the Company’s NAV was \$0.21 per share (December 31, 2025 - \$0.23 per share), while the Company’s common shares traded at \$0.12 per share (December 31, 2025 - \$0.12 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 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 to be the fair value at each reporting date. Also, the Company applies the Black-Scholes option-pricing model to value public companies’ share purchase warrants at the reporting date. As of March 31, 2026, total investments were valued at \$8.60 million, including:

	Number of Shares/Units Held	Fair value
	#	\$
<b>Equities of public companies:</b>		
<b>Significant holdings:</b>		
Minco Silver Corporation <sup>(i)</sup>	11,000,000	5,115,000
Tesla, Inc	1,335	496,194
Coinbase Global, Inc.	2,092	365,410
Hims & Hers Health Inc.	8,000	231,499
Freeport-MaMoRan Inc.	1,900	155,674
Meta Platforms Inc.	190	151,523
Global X Copper Miners ETF	1,150	122,148
Ivanhoe Mines Ltd.	10,000	118,900
Direction Daily Semiconductor Bull 3x Shares ETF	1,400	93,494
Microsoft Corporation	180	92,876
iShares S&P/TSX Global Gold Index ETF	1,500	85,110
<b>Other investments</b>	Various	992,850
<b>Equities of a private company</b>		
Rama Gold Inc. (ii)	400,000	575,000
<b>Total</b>		<b>8,595,678</b>

(i) As at March 31, 2026, the Company held 11,000,000 common shares of Minco Silver Corporation (“Minco Silver”), representing approximately 18% of Minco Silver’s outstanding common shares (December 31, 2025 – 11,000,000 common shares, approximately 18% ownership). As at March 31 2026, the closing market price of Minco Silver’s common shares was \$0.465 per share (December 31, 2025 – \$0.55 per share). The resulting fair market value of the Company’s investment in Minco Silver was approximately \$5.12 million (December 31, 2025 – approximately \$6.05 million), representing approximately 64% of the Company’s investment portfolio by fair value, compared to approximately 68% as at December 31, 2025.

Minco Silver and the Company share directors and management, and, accordingly, this investment is considered a related-party investment.

During the three months ended March 31, 2026, the Company realized gains of \$214,628, primarily from the disposition of investments in semiconductor and cryptocurrency-related securities.

For the three months ended March 31, 2026, the Company recorded a net unrealized loss of \$920,015, consisting primarily of an unrealized loss of approximately \$935,000 related to its investment in Minco Silver, partially offset by unrealized gains of approximately \$14,985 from the remainder of the investment portfolio.

As Minco Silver represents a significant portion of the Company’s investment portfolio, changes in the market price of Minco Silver’s common shares may materially impact the fair value of the Company’s investment portfolio and its reported investment performance.

(ii) On December 22, 2016, the Company acquired 400,000 units (“Units”), representing a 5.90% interest, in El Olivar Imperial SAC (“El Olivar”), a privately held Peruvian corporation, at US\$1.00 per Unit through a private placement. Each Unit consisted of one Class A voting preferred share and 1.5 Class A share purchase warrants (the “El Warrants”), entitling the holder to purchase one additional Class A voting share at US\$1.00. The El Warrants expired in 2019.

In 2019, in accordance with Level 3 of the fair value hierarchy, the Company recognized a full decrease in the fair value of its investment in El Olivar to \$nil.

On March 31, 2025, the Company exchanged its investment in El Olivar for common shares of Rama Gold Inc. (“Rama Gold”), a privately held Canadian corporation, pursuant to a Securities Exchange Agreement. As a result, the El Olivar investment was derecognized and replaced with an investment in Rama Gold.

During the year ended December 31, 2025, the Company recognized an increase in the fair value of its investment in Rama Gold to \$575,000, determined using Level 2 of the fair value hierarchy. As at March 31, 2026, the fair value of the investment remains \$575,000.

One of the Company’s directors is also a director, officer, and significant shareholder of Rama Gold; accordingly, this investment is considered a related party transaction.

The continuity schedule of the Company’s investments during the three months ended March 31, 2026, is as follows:

	December 31, 2025	Additions	Proceeds from dispositions	Realized gain	Unrealized loss	March 31, 2026
Investment in public entities:	\$	\$	\$	\$	\$	\$
- Shares and partnership units	8,881,310	6,365,600	(6,520,845)	214,628	(920,015)	8,020,678
Investment in Rama Gold Inc (ii)	575,000	-	-	-	-	575,000
<b>Total</b>	<b>9,456,310</b>	<b>6,365,600</b>	<b>(6,520,845)</b>	<b>214,628</b>	<b>(920,015)</b>	<b>8,595,678</b>

### 3. Results of Operations

#### 3.1 Operating result comparison for the three months ended March 31, 2026, and 2025

Item	2026	2025	Change
	\$	\$	\$
Dividend and interest income	15,891	11,655	4,236
Realized gain from investments	214,628	616,725	(402,097)
Unrealized loss from investments	(920,015)	(347,284)	(572,731)
	(689,496)	281,096	(970,592)
Operating expenses	144,683	(79,670)	65,013
Foreign exchange gain (loss)	(16,492)	(10,448)	(6,044)
<b>Net income (loss)</b>	<b>(850,671)</b>	<b>190,978</b>	<b>(1,041,649)</b>

For the three months ended March 31, 2026, the Company reported a net loss of \$850,671, compared to net income of \$190,978 for the comparable period in 2025. The decrease in financial performance was primarily attributable to higher unrealized losses on investments, lower realized gains from investments, and increased operating expenses during the current period.

Dividend and interest income increased by \$4,236 to \$15,891 for the three months ended March 31, 2026, compared to \$11,655 in the same period in 2025. The increase was primarily attributable to higher dividend income earned from higher-yield dividend-paying investments held during the current period.

Realized gains from investments were \$214,628 for the three months ended March 31, 2026, compared to \$616,725 in the comparable period in 2025. The decrease was mainly attributable to weaker market conditions during the period, which led to lower realized gains from investment dispositions.

The Company recorded unrealized losses on investments of \$920,015 for the three months ended March 31, 2026, compared with \$347,284 in the same period in 2025. The increase in unrealized losses was primarily attributable to the decline in the market value of the Company's investment in Minco Silver Corporation during the current period.

Operating expenses increased by \$65,013 to \$144,683 for the three months ended March 31, 2026, compared to \$79,670 in the comparable period in 2025. The increase was primarily attributable to one-time bonus accruals and payments to management during the current period, which resulted in higher salaries and benefits, consulting fees, and investment evaluation and management expenses. In addition, the Company recorded share-based compensation expense related to stock options granted in June 2025.

The Company recorded a foreign exchange loss of \$16,492 for the three months ended March 31, 2026, compared to a foreign exchange loss of \$10,448 in the comparable period in 2025, primarily due to foreign exchange fluctuations on U.S. dollar-denominated monetary balances and transactions during the period.

### 3.2 Operating Expenses for the three months ended March 31, 2026, and 2025

The Company's operating expenses for the three months ended March 31, 2026, and 2025 are as follows:

	2026	2025	Changed
	\$	\$	\$
Accounting and audit	7,967	7,921	46
Amortization	9,291	9,133	158
Consulting	10,625	5,625	5,000
Directors' fees	6,500	6,500	-
Interest expense	2,013	2,774	(761)
Investment evaluation and management	10,625	5,625	5,000
Legal and regulatory	11,436	10,693	743
Office and administration	7,785	6,100	1,685
Salaries and benefits	64,795	24,618	40,177
Share-based compensation	12,943	-	12,943
Travel and Transportation	703	681	22
<b>Total</b>	<b>144,683</b>	<b>79,670</b>	<b>65,013</b>

Operating expenses for the three months ended March 31, 2026 were \$144,683, compared to \$79,670 for the comparable period in 2025, representing an increase of \$65,013. The increase was primarily attributable to higher salaries and benefits, consulting fees, investment evaluation and management fees, and share-based compensation expenses during the current period.

Salaries and benefits increased by \$40,177 to \$64,795 for the three months ended March 31, 2026, compared to \$24,618 in the same period in 2025. The increase was mainly due to the accrual of management bonuses related to the Company's 2025 performance.

Consulting fees increased by \$5,000 to \$10,625 for the three months ended March 31, 2026, compared to \$5,625 in the comparable period in 2025. Investment evaluation and management fees also increased by \$5,000 to \$10,625, compared to \$5,625 in the same period in 2025. The increases in both consulting fees and investment evaluation and management fees were primarily related to bonus accruals for management during the current period.

The Company recorded share-based compensation expense of \$12,943 for the three months ended March 31, 2026, compared to nil in the comparable period in 2025. The expense was related to stock options granted in June 2025.

Other operating expenses, including accounting and audit, legal and regulatory, office and administration, and directors' fees, remained relatively consistent with the comparable period in 2025.

### 3.3 Foreign exchange gain (loss)

The foreign exchange loss recognized during the three months ended March 31, 2026 was primarily attributable to foreign exchange fluctuations on U.S. dollar-denominated transactions and the revaluation of monetary balances during the period. Although the U.S. dollar strengthened against the Canadian dollar as at March 31, 2026 compared to December 31, 2025, the Company recorded a net foreign exchange loss primarily due to realized foreign exchange losses arising from U.S. dollar transactions settled during the quarter, partially offset by unrealized foreign exchange gains on the revaluation of U.S. dollar-denominated monetary balances at period end. As a result, the Company recorded a foreign exchange loss of \$16,492 for the three months ended March 31, 2026, compared to \$10,448 in the comparable period in 2025.

## 4. Summary of Quarterly Results

Quarter ended	Net income (loss)	Income (loss) per share	
		Basic	Diluted
	\$	\$	\$
03-31-2026	(850,671)	(0.02)	(0.02)
12-31-2025*	2,991,528	0.09	0.09
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

Variations in quarterly performance over the recent eight quarters were mainly the result of 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 approximately \$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 approximately \$0.8 million resulting from a change in fair value on the equity investment.

\* The gain of \$2,991,528 for the quarter ending December 31, 2025, was mainly attributed to an unrealized gain of approximately \$4.0 million resulting from a change in fair value on the equity investment.

## 5. Liquidity and Capital Resources

### 5.1 Cash Flows

	Three months ended March 31,	
	2026	2025
	\$	\$
Operating activities	78,000	854,000
Financing activities	(13,000)	(13,000)

#### Operating Activities

For the three months ended March 31, 2026, the Company generated net cash from operating activities of \$78,000, compared to net cash generated from operating activities of \$854,000 for the same period in 2025. The decrease in operating cash flow was primarily attributable to lower realized gains on investments and increased investment trading activities during the current period.

The Company reported a net loss of \$851,000 for the three months ended March 31, 2026, compared to net income of \$191,000 for the comparable period in 2025. The net loss in the current period was primarily due to unrealized losses on investments of \$920,000, mainly related to the decline in the market value of the Company's investment in Minco Silver Corporation. Unrealized investment losses are non-cash and therefore do not directly affect operating cash flows.

During the three months ended March 31, 2026, the Company purchased investments totaling \$6,366,000 and realized proceeds of \$6,521,000 from the disposition of investments, compared to purchases of \$1,715,000 and proceeds of \$2,432,000 during the same period in 2025. The higher level of investment purchases and dispositions reflected increased trading activity in the Company's investment portfolio during the current period.

Changes in non-cash working capital items had an immaterial impact on cash flows during the period. Accounts payable and accrued liabilities increased by \$49,000, while prepaid expenses and deposits decreased by \$6,000.

As a result of operating activities, cash and cash equivalents increased by \$65,000 during the three months ended March 31, 2026. The Company's cash and cash equivalents balance was \$496,000 as at March 31, 2026, compared to \$431,000 as at December 31, 2025.

#### Financing Activities

Net cash used in financing activities was \$13,000 for the three months ended March 31, 2026, compared to \$13,000 in the comparable period in 2025. Financing activities in both periods were primarily related to lease obligation repayments.

### 5.2 Capital Resources and Liquidity Risk

As of March 31, 2026, the Company's working capital was \$8,983,000, compared to \$9,824,000 as of December 31, 2025. 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 months ended March 31, 2026, and 2025, is as follows:

	2026	2025
	\$	\$
Senior management remuneration	76,350	30,910
Directors' fees	6,500	6,500
Share-based compensation	12,943	-
<b>Total</b>	<b>95,793</b>	<b>37,410</b>

### b) Investments

Refer to note 5 for the Company's relationships and transactions with its investees, Rama Gold 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 March 31, 2026, the Company's due to/from related parties include:

- \$181 due to Minco Silver (December 31, 2025 - \$3,955) concerning shared office expense reimbursements.
- \$139 due to HempNova (December 31, 2025 - \$1,775) concerning shared office expense reimbursements.
- \$10,412 due to companies controlled by the Company's CEO (December 31, 2025 - \$13,125) concerning expense reimbursements.

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, 2025.

## 9. Financial Instruments

### Fair value measurement

As of March 31, 2026, and December 31, 2025, 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 purchased 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% (2025 - 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 \$1.3 million (2025 - \$1.3 million).

#### Foreign exchange risk

The Company's functional currency is the Canadian dollar. Foreign currency risk relates to the Company's US dollar-denominated funds and investments. 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 March 31, 2026, the Company had cash of \$341,261 (December 31, 2025 - \$155,309) and investments at the fair value of \$1.6 million (December 31, 2025 - \$1.5 million) denominated in US dollars. A 10% (2025 - 10%) change in the currency exchange rate (US dollar to Canadian dollar) will affect the Company's net loss and comprehensive loss by approximately \$0.16 million (2025 - \$0.15 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 March 31, 2026, the Company has positive working capital of approximately \$8.98 million (December 31, 2025 - \$9.25 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 materially affect, ICFR. Accordingly, no material changes were made to internal controls during the three months ended March 31, 2026.

### **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.