STRATEGIC MINERALS EUROPE CORP.

MANAGEMENT´S DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023

The following management's discussion and analysis of the results of operations and financial condition ("MD&A") for Strategic Minerals Europe Corp. (the "Company" or "Strategic Minerals"), is prepared as of August 14, 2023, and should be read in conjunction with the unaudited condensed interim consolidated financial statements and related notes thereto for the quarter ended June 30, 2023 (the "Financial Statements"), which are available on the Company's web site at www.strategicminerals.com and on www.sedarplus.ca. Readers are encouraged to read the Cautionary Note Regarding Forward-Looking Information included on page 20 of this MD&A. The financial information in this MD&A is derived from the Financial Statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Reference should also be made to page 16 of this MD&A for information about non-IFRS measures referred to in this MD&A. ***All figures contained herein are expressed in United States dollars ("US" or "$"), except for production or as otherwise stated.***

SECOND QUARTER AND FIRST HALF 2023 HIGHLIGHTS

Some of the most significant achievements of the Company during the second quarter and first six months of 2023 are as follows:

- A record quarter in the output of the Company, with the highest level in a single quarter of mill feed, produced and sold tonnes in the history of the Company. The second quarter is the first full production quarter after the major overhaul of the main ball mill was successfully performed in February.

- Continuing with the positive trend after the transition to open pit mining, and accelerated after the major overhaul, production for the second quarter of 2023 was the highest since the beginning of operations, reaching 246 tonnes of primary concentrate, an increase of 36% from the second quarter of 2022. June 2023 marked the largest production for a single month, with 90 tonnes produced. Total production reached 366 tonnes for the first six months of the year, increasing 60% from the same period of last year.

- Cassiterite concentrate production during the second quarter reached 206 tonnes with 69.7% tin content and 303 tonnes with 69.6% tin content for the first half of the year. Tantalite/columbite concentrate production during the second quarter reached 40 tonnes with 24.7% tantalite content and 26.4% columbite content, and for the first six months of the year it totalled 63 tonnes with 23.0% tantalite content and 24.8% columbite content.

- Sales during the second quarter were also the highest for a single quarter, reaching 231 tonnes of concentrates and 154 tonnes of contained minerals (cassiterite, tantalite and columbite concentrates multiplied by the corresponding grade percentage), increasing 40% and 38% respectively from the second quarter of 2022. Sales for the first six months of the year reached 365 tonnes of concentrates and 239 tonnes of contained minerals, 72% and 68% respectively higher than the year before. Cassiterite contributed 84% of the mix of sales for the second quarter and 82% for the first six months of 2023.

- The successful overhaul of the main ball mill enabling the continued and sustained increase in production compensated for the decrease in sales price. Revenues for the second quarter reached

$4.628 million, only 1% below the same period of 2022, while the average selling price per tonne of cassiterite decreased 26%, from $34,598 in the second quarter of 2022 to $25,701 in the same period this year. The average selling price per pound of tantalite decreased from $95 to $78 or 18% comparing the same periods. During the first six months of the year, revenues totalled $7.530 million, an increase of 30% from the same period in 2022, basically thanks to the major increase in production achieved as improvements in the processing plant continue to be carried out.

- Adjusted EBITDA reached $0.604 million or 13.1% as a percentage of sales for the second quarter, partially offsetting the accumulated loss of the first quarter of the year when production was halted during 21 days in February while the planned major overhaul to the main ball mill was efficiently done. For the first six months of the year, Adjusted EBITDA resulted in a loss of $0.449 million.

- Net income during the second quarter reached $0.008 million ($0.000 per share), a decrease from the $0.813 million net income ($0.003 per share) in the same period of 2022 as a result of the decrease in the international prices of metals and the additional cost of continued stripping work on the mine to get access to the higher mineralization areas. Net loss for the first six months of the year amounted to $1.313 million (loss of $0.006 per share) compared to a net loss of $0.798 million (loss of $0.003 per share) during the same period of 2022.

- The Company entered into a cassiterite offtake agreement for the remainder of 2023 with Traxys Europe S.A. ("Traxys"), a global leading merchant in the critical minerals space, which includes an advance payment facility showcasing Traxys' confidence in the Company and provides the working capital required to ramp up production and further improve recoveries. Traxys has been a client of the Company for four years.

- On April 11, 2023, the Company's subsidiary, SMS, issued promissory notes (the "Notes") to Jaime Perez Branger and Miguel de la Campa, both directors or officers of the Company (together, the "Related Parties") for $1.075 million. The Notes bear interest at a rate of 10% per annum and are set to mature on April 11, 2025. As partial consideration for providing the Notes, the Related Parties received a combined 537,500 common share purchase warrants of the Company (each, a "2026 Warrant"). Each 2026 Warrant is exercisable by the holder for one Common Share of the Company at a price of $0.06 per share until April 11, 2026, as more particularly described herein.

SELECTED FINANCIAL INFORMATION

Operating information	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Mill feed (thousand tonnes)	325	214	472	299
Cassiterite concentrate production (tonnes)	206	153	303	194
Tantalite and columbite concentrate production (tonnes)	40	28	63	35
Total concentrate production (tonnes)	**246**	**181**	**366**	**229**
Cassiterite concentrate sold (tonnes)	193	141	298	183
Tantalite and columbite concentrate sold (tonnes)	38	24	67	29
Total sales (tonnes)	**231**	**165**	**365**	**212**
Grade Tin (%)	69.7	71.2	69.6	70.7
Grade Ta2O5 (%)	24.7	23.0	23.0	21.7
Grade Nb2O5 (%)	26.4	25.0	24.8	23.9
Financial data ($ thousands, except per share amounts)				
Revenue	**4,628**	**4,688**	**7,530**	**5,772**
Changes in inventories of finished goods & work in progress	551	(26)	425	55
Raw materials and consumables used	(603)	(574)	(1,062)	(783)
Supplies	(1,433)	(930)	(2,538)	(1,206)
Profit before expenses and other	**3,143**	**3,158**	**4,355**	**3,838**
Total operating expenses	(3,089)	(2,368)	(6,220)	(4,779)
Adjusted EBITDA [1]	**604**	**1,208**	**(449)**	**(89)**
Gain on sale of assets	-	-	529	-
Other income (expense)	(46)	23	84	143
Net income (loss)	8	813	(1,313)	(798)
Net income (loss) per share - Basic and diluted	0.000	0.003	(0.006)	(0.003)

Balance sheet ($ thousands)	*June 30, 2023*	*Dec 31, 2022*
Cash and cash equivalents and cash in trust	588	899
Total assets	29,718	29,230
Total non-current liabilities	5,297	5,050

[1] **See "Non-IFRS Measures" for full detail on Adjusted EBITDA**

BUSINESS DESCRIPTION

Strategic Minerals Europe Corp. ("Strategic Minerals" or the "Company") is a company existing under the laws of Ontario, Canada. The address of the Company's registered and records office is 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1. The Company's common shares and share purchase warrants ("Warrants") trade on the Neo Exchange Inc. (operating as Cboe) (the “Exchange”) under the symbols "SNTA" and "SNTA.WT" respectively. Strategic Minerals is also traded on the FSE open market under the symbol "26K0" and on the OTCQB marketplace under the symbol "SNTAF."

The Company, through its ownership of Strategic Minerals Spain, S.L. ("SMS"), is engaged in the production, development and exploration of properties with tin, tantalum, niobium and other minerals content, and holds 100% of the mining rights to the Penuota Project, located in the northwestern Spanish province of Ourense, and a 30% interest in the Lithium Project, located in the Galicia Region of northwestern Spain, through its 30% shareholding in a Spanish subsidiary of ILI.

In 2020, SMS was granted the permit to produce 1.2 million tonnes in the open pit, and on May 23, 2022, the Company was granted the definitive concession on Section C of the Penouta Project, consisting of 16 mining squares with an area of 155.8 hectares (the “Concession C Grant”), which allows the Company to fully develop the open pit mine to exploit cassiterite (tin), tantalum and niobium, and also to exploit the industrial minerals that exist in the mine, such as quartz, feldspars and micas for a 30 year term, which is renewable for up to 75 years. During the second quarter of 2022, the Company consolidated the transition to open pit mining at the Penouta Project and the commissioning of the new primary crushing plant.

The Company is the largest producer of cassiterite concentrate and tantalite and columbite concentrate in the European Union and is dedicated to the exploration, research, industrial processing and commercialization of all kinds of minerals and metals; the constitution, acquisition and sale of mining concessions; the acquisition and sale of shares and mining rights in general; rendering services to other companies or institutions directly or indirectly related to mining; and the incorporation of companies or associations with similar purposes.

SIGNIFICANT TRANSACTIONS

Royalty Transaction

On January 24, 2023, the Company closed the Royalty Transaction with Electric Royalties Ltd. ("Electric Royalties"), which acquired a 0.75 percent gross revenue royalty on the production of the Penouta Project in exchange for a cash payment of CA$1,000,000 and the issuance of 500,000 common shares in the capital of Electric Royalties to the Company.

The common shares received in the capital of Electric Royalties were recorded as investments at fair value determined using Electric Royalties' closing share price of CA$0.35 on January 24, 2023 and are subject to a 4 month hold period in addition to customary trading restrictions imposed under applicable securities laws.

On July 27, 2023, Electric Royalties exercised its option to acquire an additional 0.75% royalty at the Penouta Project in consideration of a further cash payment of CA$1,250,000. The royalty rates will be reduced to 1.25% and 1.0%, respectively, once CA$1,666,667 and CA$3,333,334 in royalty revenues have been paid.

Power Purchase Agreement

The Company entered into a power purchase agreement with Enerxia Galega Mais, S.L. for the Penouta Project, pursuant to which 8.5 gigawatts of electricity will be supplied to the Company for five (5) years starting on January 1, 2023. A significant portion of the power will be from renewable energy sources and management expects to generate substantial cost savings during the duration of the PPA.

Lithium Project

On December 28, 2022, the Company entered into the Option Agreement pursuant to which IberAmerican Lithium Inc. ("ILI") acquired a 70% interest in the Alberta II investigation permit and the Carlota application permit (together, the "Lithium Project") as described in the Company's MD&A for the year ended December 31, 2022 and in its Annual Information Form dated March 30, 2023, both of which are available on the Company's website and on www.sedarplus.ca. On February 15, 2023, the Company received $0.738 million as payment of the non-interest bearing promissory note pursuant to the Option Agreement.

Promissory Notes
On April 11, 2023, the Company's subsidiary, SMS issued the Notes to the Related Parties for an aggregate principal amount of $1.075 million. The Notes bear interest at a rate of 10% per annum and are set to mature on April 11, 2025. The Company paid legal fees of $16,627 in cash. As partial consideration for providing the Notes, the Related Parties received an aggregate of 537,500 2026 Warrants. The Notes are to be secured by a second ranking charge and security interest in, to and over all of the securities and other equity interests held by SMEI in SMS.

Each 2026 Warrant entitles the holder thereof to purchase one common share at a price of CA$0.06 per share until April 11, 2026. The fair value of the Notes on initial recognition was determined to be $1,041,700. The fair value of the 2026 Warrants was determined using the Black-Scholes pricing model which included an expected volatility of 75.06% based on the volatility of comparable companies, a risk-free interest rate of 3.96%, share price of CA$0.075, an estimated life of 2.87 years and a dividend yield of 0%.

Ancillary Share Issuances
On February 15, 2023, and June 30, 2023, the Company issued 163,625 and 328,331 common shares in satisfaction of interest payments of $6,101 and $18,599, respectively, to certain holders of the convertible debentures pursuant to a previous offering of convertible debenture units of the Company on September 26, 2022, at the volume-weighted average trading price for the ten days preceding the interest payment date (CA$0.05 and CA$0.075 per share respectively).

On February 27, 2023, the Company issued 272,727 common shares to a consultant for services rendered at a price of CA$0.09 per share.

On March 9, 2023, the Company issued to Hybrid Financial Ltd. ("Hybrid") 1,017,000 common shares at a price of CA$0.09 per share in satisfaction of certain amounts owing to Hybrid.

OUTLOOK

The Company is focused on improving its operations by increasing production in order to reduce unit costs, reinvesting profits to achieve organic and sustainable growth, and looking for new external financing opportunities.

The Company described the two phases of its strategic plan in the Company's MD&A for the year ended December 31, 2022 and in its Annual Information Form dated March 30, 2023, both of which are available on the Company's website and on www.sedarplus.ca. The following are the most significant developments during the second quarter of 2023:

Phase 1: Development of the Penouta Project

- The Company continued to secure financing for working capital and improvement of the capacity production at the plant, including the Term Loan (as defined in this MD&A) with the Related Parties (as defined herein.)
- After the major overhaul of the main ball mill performed between mid-February and early March 2023, the Company has continued to work on improvements to the operation to

increase recovery and throughput, and to optimize energy consumption, resulting in a significant increase in production, particularly during the second quarter of this year.

- The analysis of critical equipment spare parts has been revised, and components have been acquired to avoid downtime and improve preventive maintenance.
- Investments are being made improve recirculation and decrease consumption of fresh water.
- The Company has continued to work on its mine development plan by carrying out the necessary stripping to get access to the higher mineralization areas.

Phase 2: Expand exploration work on the Lithium Project

Progress is being made within the Spanish Mining authorities with respect to advancing the transfer of the permits related to the Lithium Project as described in the Company's MD&A for the year ended December 31, 2022 and in its Annual Information Form dated March 30, 2023, both of which are available on the Company's website and on www.sedarplus.ca.

MINERAL RESOURCES

Unless otherwise indicated, the technical information included in this MD&A is based upon information included in the updated Mineral Resource Estimate ("MRE") for the Penouta Project prepared by SRK Consulting (UK) Limited ("SRK") consultant Martin Pittuck (Resource Geology) titled "An Updated Mineral Resource Estimate and NI 43-101 Technical Report on the Penouta Tin Deposit, Ourense, Galicia, Spain" with an effective date of March 5, 2021 (the "Penouta Project Technical Report").

The following table summarizes the MRE for the Penouta Project dated effective as of March 5, 2021:

Category	Tonnes (Mt)	Grade				Metal	
		Ta2O5 Eq (ppm)	Sn (ppm)	Ta (ppm)	Ta2O5 (ppm)	Sn (kt)	Ta (kt)
Measured	7.6	184	600	85	103	4.6	0.6
Indicated	68.6	145	426	72	88	29.2	4.9
Total Measured and Indicated	**76.3**	**149**	**443**	**73**	**89**	**33.8**	**5.6**
Inferred	57	129	389	62	76	22	4

1) Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
2) All figures are rounded to reflect the relative accuracy of the estimate, numbers may not add up due to rounding.
3) The standard adopted in respect of the reporting of Mineral Resources for the Project is in accordance with the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves (CIM Code)
4) SRK reasonably expects portions of the Penouta deposit to be amenable to open pit mining methods. Open pit Mineral Resources are constrained to within a Whittle optimized pit and reported based on a Ta2O5Eq Resource cut-off which considers processing costs and G&A costs totalling 7.79 USD/t. Pit slope angles were set to 45°

5) Mineral Resources are reported at an open pit cut-off grade of 60 ppm Ta2O5Eq and have been depleted below a topographic survey dated January 2013, which represents the position at closure of historical open pit mining at Penouta in 1983.
6) Cut-off grades are based on a price of USD178/kg and recoveries of 75% for Ta2O5, and USD24/kg and recoveries of 75% for tin.

Since reporting of the SRK 2021 Mineral Resource, and as of the date of this document, SMS has mined a total of 1,076,118 tonnes and has not replaced any of those resources with additional drilling reported through an MRE.

As of the date of this MD&A, SRK has been engaged to assist the Company with additional metallurgical processing study, targeted towards optimising the current processing flowsheet for full extents of the Mineral Resource.

Please see the "Cautionary Note on Forward-Looking Information" at the end of this MD&A for full disclosure on the limitations related to the MRE.

RESULTS OF OPERATIONS AND OVERALL PERFORMANCE

Production and Sales

Production and sales	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Mill feed (thousand tonnes)	325	214	472	299
Cassiterite concentrate				
Production (tonnes)	206	153	303	194
Sales (tonnes)	193	141	298	183
Grade Tin (%)	69.7	71.2	69.6	70.7
Tantalite and columbite concentrate				
Production (tonnes)	40	28	63	35
Sales (tonnes)	38	24	67	29
Grade Ta2O5 (%)	24.7	23.0	23.0	21.7
Grade Nb2O5 (%)	26.4	25.0	24.8	23.9
Total Revenue ($ thousands)	4,628	4,688	7,530	5,772

Production for the second quarter of 2023 reached 246 tonnes, an increase of 36% from the same period of 2022 (181 tonnes), when the primary crushing plant was recently commissioned and the operations at the Penouta Project were transitioning to open pit mining. During the first half of the year, production reached 366 tonnes, or 60% more compared to the same period of the year before.

Quality of concentrate was maintained as production increased. Production during the second quarter consisted of 206 tonnes of cassiterite concentrate with 69.7% tin content (153 tonnes with 71.2% tin content in 2022), and 40 tonnes of tantalite/columbite concentrate with 24.7% tantalite content and 26.4% columbite content (28 tonnes with 23.0% tantalite and 25.0% columbite content the year before).

Sales during the second quarter reached 231 tonnes of concentrates and 154 tonnes of contained minerals, an increase of 40% and 38% respectively over the same period of 2022. During the first half of the year, sales of concentrates amounted to 365 tonnes and sales of contained minerals reached 239 tonnes, increasing 72% and 68% from the first half of 2022.

Contained minerals sales breakdown was 135 tonnes for the second quarter and 207 tonnes for the first half of 2023 of contained cassiterite (cassiterite concentrate multiplied by tin grade percentage) and 19 tonnes for the second quarter and 32 tonnes for the first half of contained tantalite and columbite (tantalite and columbite concentrate multiplied by the corresponding grade percentage). Cassiterite contributed 84% of the mix of sales for the second quarter and 82% for the first half.

International prices of metals decreased during 2022 as a consequence of, among other things: (i) intensified fears of a global recession which affected demand; (ii) inflation pressure driving tighter monetary policies on the main economies; and (iii) the continuation of the military conflict between Russia and Ukraine. The average prices per tonne of tin in the LME decreased from $42,252 in the first quarter of 2022 to $26,412 in the same period this year, and from $34,598 to $25,701 in the second quarter of 2022 and 2023 respectively. The prices per pound of tantalite increased from $76 to $96 comparing the first quarter of 2022 to the same period this year and decreased from $95 to $78 from the second quarter of 2022 to the same period this year.

Revenues for the second quarter totalled $4.628 million, a slight decrease of 1% compared to the same period of 2022. The increase in tonnes sold was offset by the lower prices of minerals. During the first six months of the year, revenues reached $7.530 million, an increase of 30% in terms of dollars from the same period of 2022, while the increase in terms of volume sold was 72%.

Operating results

($ thousands)	**Q2 2023**	**Q2 2022**	**YTD 2023**	**YTD 2022**
Revenue	4,628	4,688	7,530	5,772
Profit before expenses and other	*3,143*	*3,158*	*4,355*	*3,838*
Depreciation and amortization expense	(489)	(321)	(959)	(721)
Employee expenses	(887)	(614)	(1,639)	(1,205)
Share-based payments	-	-	(248)	(19)
Other operating expenses	(1,713)	(1,433)	(3,374)	(2,834)
Results from operations before other expenses	*54*	*790*	*(1,865)*	*(941)*
Adjusted EBITDA [1]	***604***	***1,208***	***(449)***	***(89)***

[1] **See "Non-IFRS Measures" for full detail on Adjusted EBITDA**

After the previously announced major overhaul of the main ball mill performed by the Company during the first quarter of the year, production rates have stabilized and become more efficient, increasing the availability of the equipment and the tonnes produced by hour. June's production of primary concentrate reached 90.0 tonnes, the largest volume for a single month since the start of operations.

Profit before expenses and other reached $3.143 million or 67.9% as a percentage of sales for the second quarter, a slight decrease from the same period of 2022 ($3.158 million or 67.4% as a percentage of sales). For the first half of the year, profit before expenses and other reached $4.355 million or 57.8% as a percentage of sales, an increase of 13% from the same period of last year.

Higher employee expenses during the second quarter follow the requirement of additional employees to support the increase in production. The average headcount for the second quarter of 2023 was 78 (62 for the same period of 2022). Adding 16 employees with higher qualifications and salaries, including operators, maintenance crew and technicians resulted in employee expenses of $0.887 million, an increase of 45% from the second quarter of 2022 ($0.614 million). In July 2023, Mr. Nelson Benitez was hired as Chief Operating Officer of the Company.

Mill feed reached 324,979 tonnes during the second quarter, an increase of 52% from the same period of 2022 (213,973 tonnes). Efficient diesel consumption resulted in lower consumption of litres per tonne, at the time where prices decreased by 21.6%, from $1.07/l in the second quarter of 2022 to $0.84/l during the second quarter of this year.

The average cost of electricity for the second quarter of 2023 was $0.203/KW, a decrease of 23.3% from the average of the same period of 2022 ($0.265/KW) mainly due to the decrease of prices in the electricity market, compensating the increase in consumption required to support the higher production.

The increase in "Repairs and Maintenance" for the first six months of the year is due to the major maintenance performed during the first quarter and continued maintenance to the plant.

The details regarding these expenses can be found in the tables below for the second quarter and first six months of the year respectively:

Other Operating Expenses ($ thousands)	Q2 2023	Q2 2022	Variance	%Var.
Leases	72	85	(13)	-15%
Royalties	35	-	35	100%
Repairs and Maintenance	197	176	21	12%
Professional services	416	438	(22)	-5%
Transportation	0	-	-	100%
Insurance premiums	16	6	10	167%
Banking and similar services	30	6	24	400%
Advertising, publicity and public relations	5	12	(7)	-58%
Supplies (electricity / diesel)	748	523	225	43%
Admin & Insurance	13	16	(3)	-19%
Other Services	146	165	(19)	-12%
Other Taxes	35	6	29	483%
Total Other Operating Expenses	**1,713**	**1,433**	**280**	**20%**

Other Operating Expenses ($ thousands)	YTD 2023	YTD 2022	Variance	%Var.
Leases	183	231	(48)	-21%
Royalties	52	-	52	100%
Repairs and Maintenance	399	240	159	66%
Professional services	994	907	87	10%
Transportation	13	0	13	100%
Insurance premiums	29	22	7	32%
Banking and similar services	51	10	41	410%
Advertising, publicity and public relations	11	17	(6)	-35%
Supplies (electricity / diesel)	1,318	1,141	177	16%
Admin & Insurance	20	23	(3)	-13%
Other Services	256	233	23	10%
Other Taxes	48	10	38	380%
Total Other Operating Expenses	**3,374**	**2,834**	**540**	**19%**

STOCK OPTIONS

Pursuant to the Company's stock option plan, on January 20, 2022, the Company granted a total of 100,000 stock options to certain consultants, each stock option entitling the holder thereof to acquire one common share of the Company at an exercise price of CA$0.27. All the options vested immediately on the date of the grant and will expire in 5 years. The stock option fair value of $0.019 million was determined using a Black-Scholes pricing model which included an expected volatility of 120% based on the volatility of comparable companies, a risk-free interest rate of 1.68%, share price of CA$0.29, an estimated life of five years and a dividend yield of 0%.

On January 16, 2023, the Company granted a total of 5,695,000 stock options to certain directors, executive officers, management and consultants, exercisable at CA$0.085 per share and expiring on January 23, 2028. The options have a five-year term and vested immediately. The stock option fair value of $0.248 million was determined using a Black-Scholes pricing model which included an expected volatility of 110% based on the volatility of comparable companies, a risk-free interest rate of 2.95%, share price of CA$0.075, an estimated life of five years and a dividend yield of 0%.

As of the date of this MD&A, the following options were outstanding and exercisable with an average remaining life of 3.69 years:

Grant Date	Vesting Date	Expiry Date	Exercise Price (CA$)	Stock Options Outstanding
7-Dec-21	7-Dec-21	7-Dec-26	0.25	13,215,000
7-Dec-21	7-Dec-21	7-Dec-23	0.25	500,000
20-Jan-22	20-Jan-22	20-Jan-27	0.27	100,000
16-Jan-23	16-Jan-23	16-Jan-28	0.085	5,695,000
			Total	**19,510,000**

SOCIALLY RESPONSIBLE, SUSTAINABLE AND SCALABLE

The Company has established an environmental policy (the "Environmental Policy") based on its responsibility to protect and rehabilitate the environment in areas where the Company has conducted exploration and development work. The Company's primary objective is to prevent environmental damage and protect and rehabilitate the environment in the areas affected by its mining activities, by applying preventative measures at the Penouta Project to minimize its environmental impact as much as possible, reducing the impact that it would have in the surrounding area using protective and corrective measures.

The Environmental Policy is described in the Company's MD&A for the year ended December 31, 2022 and in its Annual Information Form dated March 30, 2023, both of which are available on the Company's website and on www.sedarplus.ca.

On June 5, 2023, the Company's staff joined the commemoration of the World Environment Day by attending a conference on the Company's contribution to the Sustainable Development Goals (SDGs) of the United Nations, such as the restoration of 1.5 hectares of land at the Balsa de la Abeja, where a total of 180 trees have been planted (90 chestnut, 25 birch, 25 oak, 20 hazel and 20 rowan). The participants were given an ecological planting kit with the motto "Let's all take care of the environment. One Earth. All your good deeds are a seed that sooner or later will bear fruit".

SUMMARY OF QUARTERLY RESULTS

	2023		2022				2021	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Operating information								
Mill feed (thousand tonnes)	325	147	156	226	214	85	57	158
Cassiterite concentrate production (tonnes)	206	98	87	174	153	41	25	131
Tantalite and columbite concentrate production (tonnes)	40	23	18	32	28	8	8	44
Total concentrate production (tonnes)	*246*	*121*	*105*	*206*	*181*	*49*	*33*	*175*
Cassiterite concentrate sold (tonnes)	193	105	100	161	141	41	42	121
Tantalite and columbite concentrate sold (tonnes)	38	29	21	30	24	5	22	34
Total sales (tonnes)	*231*	*134*	*121*	*191*	*165*	*46*	*64*	*155*
Grade Tin (%)	69.7	69.5	69.9	70.5	71.2	68.9	68.2	68.0
Grade Ta2O5 (%)	24.7	20.6	24.3	24.3	23.0	16.7	19.9	16.4
Grade Nb2O5 (%)	26.4	22.8	25.3	25.2	25.0	19.4	20.4	16.9
Financials ($ thousands, except per share amounts)								
Revenue	**4,628**	**2,902**	**2,200**	**3,687**	**4,688**	**1,084**	**1,391**	**4,155**
Changes in inventories of finished goods & work in progress	551	(126)	64	606	(26)	81	(77)	204
Raw materials and consumables used	(603)	(459)	(313)	(291)	(574)	(209)	(221)	(222)
Supplies	(1,433)	(1,105)	(1,215)	(966)	(930)	(276)	(202)	(235)
Profit before expenses and other	*3,143*	*1,212*	*736*	*3,036*	*3,158*	*680*	*891*	*3,902*
Depreciation and amortization expense	(489)	(470)	(474)	(530)	(321)	(400)	(429)	(436)
Employee expenses	(887)	(752)	(680)	(617)	(614)	(591)	(400)	(460)
Share-based payments	-	(248)	-	-	-	(19)	(1,305)	-
Other operating expenses	(1,713)	(1,661)	(1,363)	(1,741)	(1,433)	(1,401)	(1,397)	(1,039)
Operating expenses	*(3,089)*	*(3,131)*	*(2,517)*	*(2,888)*	*(2,368)*	*(2,411)*	*(3,532)*	*(1,935)*
Adjusted EBITDA [1]	***604***	***(1,053)***	***(1,234)***	***746***	***1,208***	***(1,296)***	***(954)***	***2,382***
Finance income	4	137	(0)	3	39	136	(37)	43
Finance costs	(91)	(147)	(75)	(44)	(112)	(32)	(58)	(17)
RTO Transaction cost	-	-	-	-	-	-	(836)	-
Gain on sale of assets	-	529	691	-	-	-	-	-
Gain (loss) from investment in associate	(22)	-	296	-	-	-	-	-
Gain on settlement of debt	2	8	-	-	-	-	-	-
Change in fair value of investment	-	(15)	-	-	-	-	-	-
Other income (expense)	61	148	73	68	96	16	(47)	(21)
Total other income (expense)	*(46)*	*660*	*985*	*27*	*23*	*120*	*(978)*	*5*
Income tax expense	*(0)*	*(62)*	-	-	-	-	-	-
Net income (loss)	8	(1,321)	(796)	175	813	(1,611)	(3,619)	1,972
Net Income (loss) per share - Basic and diluted	0.00	(0.006)	(0.003)	0.001	0.003	(0.007)	(0.016)	0.009

[1] See "Non-IFRS Measures" for full detail on Adjusted EBITDA

Production and quality of concentrate have improved after the transition to open pit mining at the Penouta Project and the setup of the primary crushing plant during the first quarter of 2022. Despite facing several adverse meteorological conditions during the last few quarters, from atypical rain and drought affecting operations in different quarters, operations continue to improve. Production during the second quarter of 2023 has been the highest since the beginning of operations and concentrate production in June 2023 was the highest for a single month, reaching 90 tonnes.

SUMMARY OF FINANCIAL CONDITION AND LIQUIDITY

($ thousands)	Balances as at,			
Financial Position as at,	Jun 30, 2023	Dec 31, 2022	Variance	%Var.
Assets				
Current assets:				
Cash and cash equivalents	588	899	(311)	(35%)
Trade and other receivables	1,491	854	637	75%
Promissory note	-	738	(738)	(100%)
Inventories	1,376	934	442	47%
Other current assets	114	56	58	104%
Total current assets	**3,569**	**3,481**	**88**	**3%**
Non-current assets:				
Property, plant and equipment	23,338	23,409	(71)	(0%)
Investment in associate	611	633	(22)	(3%)
Investment, at fair value	119	-	119	100%
Guarantee and other deposits	1,927	1,532	395	26%
Right-of-use assets	154	175	(21)	(12%)
Total assets	**29,718**	**29,230**	**488**	**2%**
Liabilities and shareholders' equity				
Current liabilities:				
Trade and other payables	4,676	3,956	720	18%
Current portion of long-term liabilities	1,704	1,477	227	15%
Total current liabilities	**6,380**	**5,433**	**947**	**17%**
Non-current liabilities:				
Long-term liabilities	3,299	3,121	178	6%
Decommissioning liabilities	1,999	1,929	70	4%
Total liabilities	**11,678**	**10,483**	**1,195**	**11%**
Shareholders' equity:				
Share capital	40,938	40,829	109	0%
Contributed surplus	4,475	4,211	264	6%
Accumulated other comprehensive loss	(4,231)	(4,465)	234	(5%)
Deficit	(23,142)	(21,828)	(1,314)	6%
Total shareholders' equity	**18,040**	**18,747**	**(707)**	**(4%)**
Total liabilities and shareholders' equity	**29,718**	**29,230**	**488**	**2%**

As at June 30, 2023, the Company had a deficiency in working capital of $2.810 million, compared to a deficiency of $1.952 million at the end of 2022. The Company has been able to obtain the required funds to further its plans to continue the necessary stripping to get access to higher mineralization areas, including the financing from the Related Parties for $1.075 million described in this MD&A.

Key components of working capital include:

- Cash and cash equivalents as at June 30, 2023 of $0.588 million, below the $0.899 million at the end of 2022. Most of the cash reduction was applied to the operations of the Company.

- Trade and other accounts receivable of $1.491 million at the end of the period, an increase from the $0.854 million at December 31, 2022. Trade receivables increased to $0.475 million from $0.121 million at the end of 2022, consistently with the increased sales. Other account receivables include taxes (VAT) of $1.016 million ($0.732 million as at December 31, 2022).

- Value of inventories as at June 30, 2023 was $1.376 million, above the $0.934 million at the end of 2022 due to the increase in production and the time of shipment, in addition to higher materials and supplies inventory in the amount of $0.644 million compared to $0.367 million on December 31, 2022.

- Trade accounts payable as at June 30, 2023 increased to $4.676 million from $3.956 million as at December 31, 2022 as a result of the increased payment terms (from 30 to 60 days) the Company was able to negotiate with its main suppliers, and the balance of the agreement made during 2020 with suppliers holding balances above €15,000 (approximately $16,013) for payment deferrals, which are being paid in 19 quarterly installments, ending in 2025.

Operating activities

Net cash used in operating activities during the second quarter of 2023 amounted to $0.692 million for a total of $1.482 million used in operating activities during the first half of the year, which compares to a total of net cash provided from operations of $0.265 million during the first half of 2022.

Investing activities

During the second quarter, $0.303 million were used in investment activities, mainly related to additions to the plant equipment. For the first six months of the year, a total of $0.787 million of cash provided from investment activities was reached due to the $0.739 million received related to the Royalty Transaction, and the $0.738 million received related to the Lithium Project, both described in the Significant Transactions section of this MD&A.

Financing activities

Proceeds of $1.075 million from the Notes described in this MD&A were partially used to repay existing loans in the amount of $0.255 million, and to cover the principal of leases for $0.021 million. Net cash provided from financing activities totalled $0.799 million during the first quarter of 2023 and $0.368 million for the first half of the year.

As at June 30, 2023, all financial liabilities are related to operations and the Company does not foresee liquidity problems to maintain operations, fulfill its financial commitments or to continue with its long-term plan. The following table summarizes the Company's payments due from contractual obligations for the following years.

Contractual Obligation ($ thousands - undiscounted)	1 year	1-3 years	More than 3 years	Total
Bank loans	795	1,168	-	1,963
Government grants	79	159	159	397
Promissory note	403	672	-	1,075
Arrangements with suppliers	380	425	-	805
Lease liabilities	133	325	57	515
Total	1,790	**2,749**	**216**	**4,755**

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has the following securities outstanding:

(a) 238,315,516 common shares ("Common Shares").
(b) 38,367,978 warrants exercisable into 38,367,978 Common Shares in aggregate as follows:

Number of warrants	Exercise price	Expiry date
33,070,478	CA$0.40	July 16, 2026
4,760,000	CA$0.25	Oct 13, 2024
537,500	CA$0.06	Apr 11, 2026

(c) 1,190 Convertible Debentures.
(d) 19,510,000 Stock Options to purchase an aggregate of 19,510,000 Common Shares.

The Company issued 62,500 common shares on July 27, 2022, to a consultant at the quoted closing market price at the date of issue (CA$0.24 per share).

On February 15, 2023, and June 30, 2023, the Company issued 163,625 and 328,331 common shares in satisfaction of interest payments of $6,101 and $18,599, respectively, to certain holders of the convertible debentures pursuant to a previous private placement offering of convertible debenture units, at the volume-weighted average trading price for the ten days preceding the interest payment date (CA$0.05 and CA$0.075 per share respectively).

On February 27, 2023, the Company issued 272,727 common shares to a consultant for services rendered (CA$0.09 per share).

On March 9, 2023, the Company issued Hybrid 1,017,000 common shares at a price of CA$0.09 per share in satisfaction of certain amounts owing to Hybrid.

CAPITAL MANAGEMENT

The Company considers its capital to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain the future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management during the six months ended June 30, 2023.

As of the date of this MD&A, the Company continues to wait for the approval of the requested extension for deposits to be made in March 2023 and April 2023 to the financial institution providing the bank guarantee covering the obligations required for exploitation concession on Section C of the Penouta Project, as further described in the Company's MD&A for the year ended December 31, 2022.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than that of the Exchange which requires one of the following to be met: (i) shareholders' equity of at least $2.5 million, (ii) net income from continuing operations of at least $375,000, (iii) market value of listed securities of at least $25 million, or (iv) assets and revenue of at least $25 million each.

SUBSEQUENT EVENTS

Royalty Transaction

On July 27, 2023, Electric Royalties exercised the option to acquire an additional 0.75% royalty at the Penouta Project in consideration of a further cash payment of CA$1,250,000. Electric Royalties now holds an aggregated 1.5% gross revenue royalty on the production of the Penouta Project.

Upon receipt by Electric Royalties of CA$1,666,667 in aggregate royalty revenues, the royalty rate will be reduced to 1.25%. Upon receipt by Electric Royalties of CA$3,333,334 in aggregate royalty revenues, the royalty rate will be reduced to 1.0%.

RELATED PARTY TRANSACTIONS

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals, as well as certain persons performing similar functions. Transactions with related companies, which are recorded under the corresponding headings in the consolidated statements of operations and comprehensive loss, are as follows:

The Company leases certain facilities from Sequoia Venture Capital S.L.[1]; as at June 30, 2023 and December 31, 2022 the outstanding balance was $nil. During the first half of 2023 a total of $21,437 (2022- $11,046) was recorded as operating expenses.

During the six months ended on June 30, 2023, the Company incurred fees of $8,990 (2022 - $nil) from Salamanca Ingenieros S.L., a corporation beneficially owned by a director. As at June 30, 2023 and December 31, 2022 the related party loans amounted to $nil.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

Remuneration of directors and key management personnel of the Company for the three and six months ended June 30, 2023 was:

Key Management Compensation ($ thousands)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Management fees	132	113	253	233
Director fees	109	86	184	179
Share-based compensation	-	-	185	-
Total	**241**	**199**	**622**	**412**

[1] Sequoia Venture Capital S.L. and Salamanca Ingenieros S.L. are beneficially owned by Francisco Garcia Polonio (Director of the Company).

On April 11, 2023, the Company issued Notes to the Related Parties for an aggregate principal amount of $1.075 million. As an additional consideration for providing the Notes, the two officers and shareholders received an aggregate of 537,500 common share purchase warrants of the Company. As at June 30, 2023, the outstanding balance of the Notes was $1.036 million (December 31, 2022 - $nil).

NON-IFRS MEASURES

The non-IFRS measures included in this document, such as EBITDA and adjusted EBITDA, are intended to provide additional information for the reader as the Company believes certain investors could use this information to evaluate the Company's underlying performance of its core operations and its ability to generate cash flow and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers.

Non-IFRS measures referred to in this MD&A are defined as follows:

Adjusted EBITDA represents earnings before interest, income taxes, depreciation, and amortization ("EBITDA"), adjusted to exclude share-based payments, gain on retained investment in associate, gain on sales of assets and “RTO Transaction” costs.

The following table provides a reconciliation of adjusted EBITDA to net income (loss) as reported in the Financial Statements:

($ thousands)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Net income (loss)	**8**	**813**	**(1,313)**	**(798)**
Finance income	(4)	(39)	(142)	(175)
Finance costs	91	112	238	144
Gain on settlement of debt	(2)	-	(9)	-
Change in fair value of investment	-	-	15	-
Income tax expense	0	-	62	-
Depreciation and amortization expense	489	321	959	721
EBITDA	**582**	**1,208**	**(190)**	**(108)**
Gain on sale of assets	-	-	(529)	-
Loss from investment in associate	22	-	22	-
Share-based payments	-	-	248	19
Adjusted EBITDA	**604**	**1,208**	**(449)**	**(89)**

The following table provides details of the primary components of adjusted EBITDA:

($ thousands)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Revenue	4,628	4,688	7,530	5,772
Changes in inventories of finished goods & work in progress	551	(26)	425	55
Raw materials and consumables used	(603)	(574)	(1,062)	(783)
Supplies	(1,433)	(930)	(2,538)	(1,207)
Other operating expenses	(1,713)	(1,433)	(3,374)	(2,834)
Employee expenses	(887)	(614)	(1,639)	(1,205)
Other income (expense)	61	96	209	112
Adjusted EBITDA	**604**	**1,208**	**(449)**	**(89)**
Gain on sale of assets	-	-	529	-
Loss from investment in associate	(22)	-	(22)	-
Share-based payments	-	-	(248)	(19)
EBITDA	**582**	**1,208**	**(190)**	**(108)**

RISK OF FINANCIAL INSTRUMENTS

The Company's financial risk management is centralized in its finance department, which has established the necessary mechanisms to control exposure to interest rate fluctuations, as well as credit and liquidity risks. The main financial risks affecting the Company are indicated below:

Credit risk: In general, the Company maintains its cash and cash equivalents in financial institutions with high credit ratings.

Liquidity risk: In order to ensure liquidity and to be able to meet all payment commitments arising from its activity, the Company has the cash shown in its balance sheet.

Interest rate risk: The Company's treasury is exposed to interest rate risk, which could have an adverse effect on financial results and cash flows. Management of the Company does not consider the interest rate risk to be significant.

The Company has several loans granted in foreign currencies and could therefore be exposed to exchange rate risk.

Transactions in foreign currencies:

The Company's functional currencies are the Canadian dollar and Euro, and major purchases and sales are transacted in Canadian dollars and Euros. As at March 31, 2023, the Company has a foreign currency balance of $60,788 (December 31, 2022 – balance of $79,906) included in cash, which is subject to foreign currency risk.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

Recently adopted accounting pronouncements

Effective January 1, 2023, the Company adopted the following amendments. These new standards and changes did not have any material impact on the Company's Financial Statements:

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements.

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates.

IAS 12 – In May 2021, the IASB issued 'Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction' that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations.

Future changes in accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the periods commencing January 1, 2024 or later and have not been applied in preparing the Financial Statements. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not been adopted and are being evaluated to determine their impact on the Company.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

RISKS AND UNCERTAINTIES

Exploration, development and mining of precious metals involve numerous inherent risks resulting from the economic conditions of the various areas of operation. Therefore, the Company is subject to several financial, operational and political risks that could have a significant impact on its profitability and levels of operating cash flows.

Although the Company assesses and minimizes these risks by applying high operating standards, including careful management and planning of its facilities, hiring qualified personnel and developing their skills through training and development programs, these risks cannot be eliminated.

Such risks include, but are not limited to:

1. Market Price
2. Dilution
3. Payment of Dividends
4. Limited Operating History and Financial Resources
5. Dependence on the Penouta Project
6. Mineral Deposits May Not be Economical
7. Market Price of Metals
8. Mining Operations May Not Be Established or Profitable
9. Ability to Exploit Future Discoveries
10. Financing Risks
11. Geopolitical tensions and the start of the military conflict between Russia and Ukraine
12. Mining is Inherently Dangerous
13. Operations and Exploration Subject to Governmental Regulations
14. Operation and Exploration Activities are Subject to Environmental and Endangered Species Laws and Regulations

15. Permits and Licenses
16. Additional Costs May Be Incurred by Mineral Property Operators as a Result of International Climate Change Initiatives
17. Community Relations
18. Competition
19. Defects in Title to Mineral Properties
20. Future Litigation Could Affect Title
21. Deficient Third Parties' Reviews, Reports and Projections
22. Directors and Officers May Have Conflicts of Interest
23. Global Financial Conditions May Be Volatile
24. Epidemic and Pandemic Diseases
25. Adequate Infrastructure May Not Be Available to Develop the Penouta Project and Alberta II Project
26. Future Acquisitions and Partnerships
27. Partial Ownership or Joint Venture Agreements
28. Canada Revenue Agency's Recent Focus on Foreign Income Earned by Canadian Companies May Result in Adverse Tax Consequences
29. Anti-Bribery Laws (Such as the Corruption of Foreign Public Officials Act of Canada)
30. The Company Will Be Exposed to Foreign Exchange Risk
31. Equipment, Materials and Skilled Technical Workers
32. Risks Relating to Attracting and Retaining Qualified Management and Technical Personnel
33. Disruption from Non-Governmental Organizations
34. Strategic's Operations Are Subject to Human Error
35. Health & Safety
36. Nature and Climatic Conditions
37. Uninsured or Uninsurable Risks
38. Disruption in Strategic's Activities Due to Acts of God May Adversely Affect Strategic
39. Changes in Technology

The foregoing is not an exhaustive list and readers are encouraged to read a more comprehensive list in the Annual Information Form dated March 30, 2023 available on the Company's web site at *www.strategicminerals.com* and on *www.sedarplus.ca*.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures and internal controls over financial reporting have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis. Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for evaluating the disclosure controls and procedures and internal controls over financial reporting.

There have been no changes in the Company's internal controls over financial reporting during the period ended June 30, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believes that any disclosure controls and procedures and internal controls over financial reporting, no matter how well designed and operated, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this MD&A constitute forward-looking information. Often, but not always, forward-looking statements use words or phrases such as: "expects", "does not expect" or "is expected", "anticipates" or "does not anticipate", "plans" or "planned", "estimates" or "estimated", "projects" or "projected", "forecasts" or "forecasted", "believes", "intends", "likely", "possible", "probable", "scheduled", "positioned", "goal", "objective" or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or any variations (including negative variations) of such words and phrases. Such forward-looking statements, including but not limited to statements with respect to anticipated business plans or strategies, total cash costs, the mineral resource estimate (MRE) and capital expenditures, involve known and unknown risks, uncertainties and other factors which may cause the actual actions, events and results to be materially different from estimated actions, events or results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated as of March 30, 2023, which is available for review on SEDAR at www.sedarplus.ca.

The Company believes the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.