

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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**PANCONTINENTAL URANIUM CORPORATION**  
(formerly, Centram Exploration Ltd.)

**For the three months ended July 31, 2007**

**(unaudited)**

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**PANCONTINENTAL URANIUM CORPORATION**  
(formerly, Centram Exploration Ltd.)

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended July 31, 2007  
(unaudited)

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**NOTICE OF NO AUDITOR REVIEW OF INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS**

The accompanying unaudited interim period consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor, Smith Nixon LLP, has not performed a review of these financial statements.

Pancontinental Uranium Corporation  
September 21, 2007

**PANCONTINENTAL URANIUM CORPORATION**  
(formerly, Centram Exploration Ltd.)

**CONSOLIDATED BALANCE SHEETS**

<b>As at</b>	<b>July 31, 2007</b>	<b>April 30, 2007</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and term deposits	\$ 5,949,741	\$ 1,285,114
Accrued interest	7,000	-
Receivables	19,142	14,775
Prepaid expenses	5,754	11,973
	<b>5,981,637</b>	<b>1,311,862</b>
<b>Mineral exploration properties (note 5)</b>	<b>210,482</b>	<b>17,500</b>
<b>Advances to Crosscontinental Uranium Limited (note 6)</b>	<b>152,912</b>	<b>55,500</b>
<b>Deferred financing costs</b>	<b>-</b>	<b>76,665</b>
	<b>\$ 6,345,031</b>	<b>\$ 1,461,527</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accruals (note 9)	\$ 238,298	\$ 171,089
	<b>238,298</b>	<b>171,089</b>
<b>Shareholders' equity</b>		
Capital stock (note 7(b))	9,932,890	5,014,755
Contributed surplus (notes 7(c), 8)	303,975	127,682
Deficit	(4,130,132)	(3,851,999)
	<b>6,106,733</b>	<b>1,290,438</b>
	<b>\$ 6,345,031</b>	<b>\$ 1,461,527</b>

See accompanying notes.

**PANCONTINENTAL URANIUM CORPORATION**  
(formerly, Centram Exploration Ltd.)

**CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT**  
(unaudited)

<b>For the three months ended July 31,</b>	<b>2007</b>	<b>2006</b>
<b>Expenses</b>		
Filing and transfer agent fees	\$ 5,655	\$ 2,966
Interest	-	22
Management fees (note 9(a))	18,500	10,000
Office and miscellaneous (note 9(b))	2,573	2,535
Professional fees	60,253	5,057
Shareholder information	37,227	152
Stock-based compensation (note 7(c))	176,293	42,205
Marketing and travel	19,630	-
<b>Loss before other items</b>	<b>320,131</b>	<b>62,937</b>
<b>Other items</b>		
Interest income	(46,228)	(781)
Foreign exchange loss	4,230	-
<b>Loss for the period</b>	<b>278,133</b>	<b>62,156</b>
<b>Deficit, beginning of period</b>	<b>3,851,999</b>	<b>3,582,719</b>
<b>Deficit, end of period</b>	<b>\$ 4,130,132</b>	<b>\$ 3,644,875</b>
<b>Basic and diluted loss per share (note 7(e))</b>	<b>\$ (0.008)</b>	<b>\$ (0.003)</b>

See accompanying notes.

**PANCONTINENTAL URANIUM CORPORATION**  
(formerly, Centram Exploration Ltd.)

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited)

<b>For the three months ended July 31,</b>	<b>2007</b>	<b>2006</b>
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Loss for the period	\$ (278,133)	\$ (62,156)
Adjustment for items not affecting cash:		
Stock-based compensation	176,293	42,205
	<b>(101,840)</b>	<b>(19,951)</b>
<b>Changes in non-cash working capital items:</b>		
Accrued interest	(7,000)	-
Receivables	(4,367)	(1,855)
Prepaid expenses	6,219	(2,840)
Accounts payable and accruals	115,374	(14,748)
	<b>8,386</b>	<b>(39,394)</b>
<b>Investing activities</b>		
Advances to Crosscontinental Uranium Limited	(97,412)	-
Mineral exploration properties	(192,982)	-
	<b>(290,394)</b>	<b>-</b>
<b>Financing activities</b>		
Issuance of common shares and warrants	5,000,000	491,710
Share issuance costs	(53,365)	-
Share subscriptions received in advance	-	(394,500)
	<b>4,946,635</b>	<b>97,210</b>
<b>Increase in cash</b>	<b>4,664,627</b>	<b>57,816</b>
<b>Cash, beginning of period</b>	<b>1,285,114</b>	<b>402,007</b>
<b>Cash and term deposits, end of period</b>	<b>\$5,949,741</b>	<b>\$ 459,823</b>

See accompanying notes.

**PANCONTINENTAL URANIUM CORPORATION**  
(formerly, Centram Exploration Ltd.)

**Notes to the Unaudited Interim Period Consolidated Financial Statements**

**For the three months ended July 31, 2007**

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**1. NATURE OF OPERATIONS**

On September 7, 2007 the corporation's name was changed from Centram Exploration Ltd. to Pancontinental Uranium Corporation (the "Company") and the Company was continued under the Canada Business Corporations Act. On June 29, 2007 the Company was listed for trading on the TSX Venture Exchange as a Tier 2 mining issuer.

The Company is an exploration stage company. The Company's principal business activities involve the acquisition and exploration of mineral properties that it believes may contain mineralization that will be economically recoverable in the future.

The recoverability of amounts shown for mineral properties and related deferred expenses is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the acquisition, exploration and development of the properties, and future profitable production or proceeds from the disposition thereof. To date, there has been no revenue from exploration activities.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of presentation**

These financial statements are stated in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles and follow the same accounting policies and methods as those used in the preparation of the audited annual consolidated financial statements for the year ended April 30, 2007. Under Canadian generally accepted accounting principles, additional disclosure is required in annual financial statements and accordingly the unaudited interim period consolidated financial statements should be read together with the audited annual consolidated financial statements.

**(b) Principles of consolidation**

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Maya Gold Corporation S.A. de C.V., a Honduras company, as well as its proportionate share of the accounts of Crosscontinental Uranium Limited ("Crosscontinental"). All significant inter-company transactions and balances have been eliminated upon consolidation.

**(c) Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates. By their nature, estimates are subject to uncertainty.

**PANCONTINENTAL URANIUM CORPORATION**  
(formerly, Centram Exploration Ltd.)

**Notes to the Unaudited Interim Period Consolidated Financial Statements**

**For the three months ended July 31, 2007**

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**(d) Investment in Joint Venture**

The investment in Crosscontinental, a company under joint control, is accounted for using proportionate consolidation.

**(e) Foreign currency translation**

The Company's foreign operations are integrated and are included in these consolidated financial statements on the basis that the monetary assets and liabilities are translated at the period end rate of exchange, non-monetary assets and liabilities are translated at historical rates, and revenues and expenses are translated at the rate of exchange in effect at the time the revenues are earned and expenses incurred. Exchange gains or losses arising on the translation of monetary items are included in the statement of operations.

**(f) Mineral exploration properties**

The Company records its interest in mineral exploration properties and areas of geological interest at cost. All direct and indirect costs relating to the acquisition and exploration of these interests are deferred on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, or management has determined there to be an impairment. If the property is placed into production, deferred costs would be amortized on the basis of units of production in relation to the proven and probable reserves estimated on the related property. Mineral properties which are sold before the property reaches the production stage will have all revenues from the sale of the property credited against the cost of the property. Mineral properties which are sold after the property reaches the production stage will have a gain or loss calculated based on the portion of that property sold. Acquisition costs and related deferred costs would be written off if specific claim blocks or areas of geological interest are disprove, sold, abandoned or management has determined there to be an impairment.

**(g) Long-lived assets**

Long-lived assets, which comprise mineral exploration properties, are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

**(h) Stock-based compensation**

The Company accounts for stock-based compensation using the fair value based method. The fair value of stock-based compensation is determined by using the Black-Scholes option pricing model. The fair value of stock options is recognized as stock-based compensation expense, with an offsetting credit charged to contributed surplus, on a straight line basis over the option vesting period. The applicable contributed surplus is transferred to share capital, if and when the stock options are exercised. Any consideration paid on the exercise of stock options is credited to capital stock.

**PANCONTINENTAL EXPLORATION CORPOATION**  
(formerly, Centram Exploration Ltd.)

**Notes to the Unaudited Interim Period Consolidated Financial Statements**

**For the three months ended July 31, 2007**

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**(i) Loss per share**

The computation of loss per share and diluted loss per share amounts are based upon the weighted average number of outstanding common shares during the periods. Dilution is calculated based on the net number of common shares issued, should "in the money" options and warrants be exercised and the proceeds used to purchase common shares at the weighted average market price in the period.

**3. FINANCIAL INSTRUMENTS**

The carrying value of cash and term deposits, accrued interest, receivables and accounts payable and accruals approximates fair value due to the relative short-term maturity of these instruments. The fair value of amounts due from Crosscontinental is not determinable as there are no specific terms of repayment.

The Company operates in Canadian and international markets, giving rise to exposure to market risks from changes in foreign exchange rates.

**4. JOINT VENTURES WITH CROSSLAND URANIUM MINES LIMITED ("CROSSLAND")**

On February 14, 2007 the Company entered into a letter of agreement (the "LOA") with Crossland to earn a 50% interest in a joint venture (the "Joint Venture") comprised of three prospective uranium projects (namely; Kalabity, Chilling, Charley Creek) held by Crossland in Australia. Under the LOA, Crossland shall contribute to the Joint Venture, 100% of its interest in the three uranium properties, together with all uranium prospects that are currently or subsequently available or known to Crossland. The Company is required to spend Australian \$8 million over 4 years, with a minimum commitment of Australian \$4 million over 2 years. In order to earn any interest, the Company will be required to expend the full Australian \$8 million. Upon the Company attaining a 50% interest, all further expenditures will be shared on a proportionate basis. Crossland will act as operator of the Joint Venture.

Pursuant to the terms of the LOA, two members of Crossland's board of directors were appointed directors of the Company on July 6, 2007 and the Company engaged the services of two consultants from Crossland. Under the terms of the Company's stock option plan, the Company granted 800,000 incentive stock options to these individuals. Each option is exercisable at a price of \$0.50 and has a term of 5 years from the date of grant.

In addition, the LOA provided for a second joint venture, Crosscontinental, to conduct exploration for and development of uranium prospects worldwide, outside Australia. Crossland and the Company each own a fifty percent interest in Crosscontinental and Crosscontinental is to be funded on a 50:50 basis. Crossland and the Company are each to contribute Australian \$2 million to initially finance Crosscontinental's exploration activities. Crosscontinental commenced operations in 2007.

**PANCONTINENTAL URANIUM CORPORATION**  
 (formerly, Centram Exploration Ltd.)

**Notes to the Unaudited Interim Period Consolidated Financial Statements**

**For the three months ended July 31, 2007**

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**5. MINERAL EXPLORATION PROPERTIES**

	<b>April 30, 2007</b>	<b>Acquisition and Property Costs</b>	<b>Exploration Costs</b>	<b>July 31, 2007</b>
Australia				
Kalabity	\$ -	\$ 18,501	\$ 68,073	\$ 86,574
Chilling	-	558	10,556	11,114
Charley Creek	-	3,444	72,424	75,868
	-	22,503	151,053	173,556
Burkina Faso, W. Africa	17,500	15,924	3,502	36,926
	<u>\$ 17,500</u>	<u>\$ 38,427</u>	<u>\$ 154,555</u>	<u>\$ 210,482</u>

**Australia (note 4)**

**Kalabity**

Crossland can earn a minimum 60% interest in the Kalabity project located in South Australia. The project area encompasses approximately 148 square kilometres.

**Chilling**

Crossland has a 100% interest in the Chilling project, located in the Northern Territory. The project area is contiguous and encompasses approximately 1,824 square kilometres. Crossland has received titles for 1,285 square kilometres of the total area.

**Charley Creek**

Crossland has a 100% interest in the Charley Creek project, located in central Australia. The project area encompasses approximately 703 square kilometres.

**Burkina Faso, West Africa (note 4)**

As at July 31, 2007, Crosscontinental incurred \$73,852 in costs related to the acquisition of exploration permits in Burkina Faso, West Africa. Accordingly, the Company's 50% share has been recorded in these financial statements.

Crosscontinental has lodged applications for 34 uranium exploration permits encompassing approximately 6,589 square kilometres.

**PANCONTINENTAL URANIUM CORPORATION**  
(formerly, Centram Exploration Ltd.)

**Notes to the Unaudited Interim Period Consolidated Financial Statements**

**For the three months ended July 31, 2007**

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**6. ADVANCES TO CROSSCONTINENTAL URANIUM LIMITED**

Amounts due from Crosscontinental are non-interest bearing and have no specific terms of repayment.

**7. CAPITAL STOCK**

**(a) Authorized**

Unlimited common shares  
Unlimited preferred shares, issuable in series

**(b) Issued**

	<b>Number of shares</b>	<b>Amount</b>
Balance, April 30, 2006	11,530,562	\$ 3,513,045
2007:		
Shares issued by private placement (*)	10,000,000	500,000
Shares issued for debt settlement (**)	100,000	5,000
Compensation shares (*)	600,000	30,000
Warrants exercised (*) (**)	10,100,000	1,010,000
Less share issuance costs	-	(43,290)
Balance, at April 30, 2007	32,330,562	5,014,755
2008:		
Shares issued by private placement (***)	12,500,000	5,000,000
Less share issuance costs	-	(81,865)
<b>Balance, at July 31, 2007</b>	<b>44,830,562</b>	<b>\$ 9,932,890</b>

(\*) On May 4, 2006, the Company issued 10,000,000 units at \$0.05 per unit for proceeds of \$500,000 pursuant to a non-brokered private placement. Each unit was comprised of one common share and one share purchase warrant. Each warrant entitled the holder to acquire an additional common share at a price of \$0.10, expiring April 26, 2007. All of these warrants were exercised in 2007. Also, the Company issued 600,000 shares valued at \$30,000 as a finder's fee.

(\*\*) On May 4, 2006, the Company issued 100,000 units at \$0.05 per unit for a debt settlement of \$5,000. Each unit was comprised of one common share and one share purchase warrant. Each warrant entitled the holder to acquire an additional common share at a price of \$0.10 expiring April 26, 2007. All of these warrants were exercised in 2007.

**PANCONTINENTAL URANIUM CORPORATION**  
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**Notes to the Unaudited Interim Period Consolidated Financial Statements**

**For the three months ended July 31, 2007**

(\*\*) On April 10, 2007, the Company closed in trust, 12,500,000 units at \$0.40 per unit for proceeds of \$5,000,000 pursuant to a non-brokered private placement. These units and funds were held in escrow and were released on June 29, 2007, the date the Company was listed for trading on the TSX Venture Exchange as a Tier 2 mining issuer. Each unit was comprised of one common share and one-half of a common share purchase warrant. Each full warrant entitled the holder to acquire an additional share at a price of \$0.60, expiring April 10, 2009. Pursuant to the terms of each warrant's forced conversion provision, the expiration date of the warrants was accelerated to August 29, 2007, as a result of the share price of the Company's common shares having closed at \$1.00 or more for a period of twenty consecutive trading days, subsequent to June 29, 2007.

**(c) Stock option plan**

Under the terms of the Company's stock option plan, the Company is authorized to issue up to a maximum of 10% of the issued common shares.

In accordance with the Company's Stock Option Plan, on February 26, 2007, 800,000 incentive stock options were granted to two proposed directors and two proposed consultants from Crossland, subject to: the Company graduating to Tier 2 of the TSX Venture Exchange; the two proposed directors being appointed to the Company's board of directors; and, the Company engaging the services of the two consultants. As of July 6, 2007 these conditions were satisfied. The 800,000 options were issued for a five year term at an exercise price of \$0.50. One-third of the options granted vest immediately, one-third vest twelve months from the date of grant and the remaining one-third vest twenty-four months from the date of grant. The fair value of the options at the time of grant has been estimated to be \$304,825 using the Black-Scholes option pricing model with the following assumptions:

Dividend yield	-	\$ Nil
Expected volatility	-	100.00%
Risk free rate of return	-	4.00%
Expected life of the options	-	5 Years

Stock-based compensation expense of \$172,147 has been recognized in the current period with respect to these options. The offsetting credit is charged to contributed surplus (note 8).

	<u>July 31,</u> <u>2007</u>		<u>April 30,</u> <u>2007</u>	
	<u>Number</u>	<u>Weighted Average Exercise Price</u>	<u>Number</u>	<u>Weighted Average Exercise Price</u>
Outstanding - opening	800,000	\$ 0.19	-	\$ -
Granted	800,000	0.50	800,000	0.19
<u>Outstanding - ending</u>	<u>1,600,000</u>	<u>\$ 0.34</u>	<u>800,000</u>	<u>\$ 0.19</u>

**PANCONTINENTAL URANIUM CORPORATION**  
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**Notes to the Unaudited Interim Period Consolidated Financial Statements**

**For the three months ended July 31, 2007**

**Stock options (continued)**

The following table summarizes information about the outstanding options:

<u>Expiry Date</u>	<u>Number</u>	<u>Exercise Price</u>	<u>Options Exercisable at July 31, 2007</u>	<u>Weighted Average Remaining Contractual Life</u>
June 5, 2011	800,000	\$ 0.19	533,333	3.85
February 25, 2012	800,000	0.50	266,667	4.57
	<u>1,600,000</u>	<u>\$ 0.34</u>	<u>800,000</u>	<u>4.21</u>

**(d) Warrants**

The following table summarizes the warrant activity to July 31, 2007

	<u>Number of Warrants</u>	<u>Weighted Average Price</u>
Balance, at April 30, 2006	-	\$ -
2007:		
Issued by private placement (note 7(b))	10,000,000	\$ 0.10
Issued for debt settlement (note 7(b))	100,000	\$ 0.10
Warrants exercised	(10,100,000)	\$ 0.10
Balance, at April 30, 2007	-	\$ -
2008		
Issued by private placement (note 7(b))	6,250,000	\$ 0.60
Balance, at July 31, 2007	<u>6,250,000</u>	<u>\$ 0.60</u>

**(e) Supplemental information on weighted average number of shares outstanding:**

As at July 31,	<u>2007</u>	<u>2006</u>
Basic	<u>36,950,127</u>	<u>21,751,214</u>
Diluted	<u>40,285,997</u>	<u>31,521,866</u>

The effect of the potentially dilutive warrants and options were not included in the calculation of the diluted loss per share as the result would be anti-dilutive.

**PANCONTINENTAL URANIUM CORPORATION**  
(formerly, Centram Exploration Ltd.)

**Notes to the Unaudited Interim Period Consolidated Financial Statements**

**For the three months ended July 31, 2007**

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**8. CONTRIBUTED SURPLUS**

	July 31, 2007	April 30, 2006
Balance, beginning	\$ 127,682	\$ 47,418
Stock based compensation	176,293	80,264
Balance, ending	<u>\$ 303,975</u>	<u>\$ 127,682</u>

**9. RELATED PARTY TRANSACTIONS**

During the period ended July 31, 2007, the Company:

- (a) paid or accrued management fees of \$18,500 (2006 - \$10,000). For the current period \$7,500 (2006 - \$6,000) was paid or became payable to a company controlled by an officer of the Company and \$11,000 (2006 - \$4,000) was paid or became payable to a company controlled by an associate of an officer of the Company.
- (b) paid rent of \$2,100 (2006 - \$2,100) to a company related by virtue of a common director. This amount is recorded in the office and miscellaneous account.

Included in accounts payable and accruals at July 31, 2007 is \$200,234 (2006 - \$11,011) payable to directors/officers and to companies related by virtue of common directors. This amount includes an accrual of \$173,556, payable to Crossland.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**10. SEGMENTED INFORMATION**

The Company operates in one reportable segment, which is the acquisition and exploration of mineral properties. All assets and all items in the statement of operations and deficit relate to operations in Canada, except for cash of \$112,236 and the advances to Crosscontinental account which relate to Burkina Faso, West Africa and the mineral exploration properties account which relates to Australia and Burkina Faso, West Africa.

**11. SUBSEQUENT EVENTS**

- (a) During August 2007, 4,975,930 of the 6,250,000 share purchase warrants issued in conjunction with the non-brokered private placement that closed on April 10, 2007, were exercised for proceeds of \$2,985,558. In accordance with each warrant's forced conversion provision, the warrant expiry date was accelerated from April 10, 2009 to August 29, 2007, as a result of the share price of the Company's common shares having closed at \$1.00 or more for a period of twenty consecutive trading days, subsequent to June 29, 2007. The remaining 1,274,070 share purchase warrants expired.

**PANCONTINENTAL URANIUM CORPORATION**  
(formerly, Centram Exploration Ltd.)

**Notes to the Unaudited Interim Period Consolidated Financial Statements**

**For the three months ended July 31, 2007**

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- (b) On September 13, 2007, pursuant to the terms of the Company's stock option plan, the Company granted 2,150,000 incentive stock options to directors, officers, employees and consultants. Each option has a term of five years and each option is exercisable at \$0.82. One-third of the options granted vest immediately, one-third vest twelve months from the date of grant and the remaining one-third vest twenty-four months from the date of grant.
- (c) In August 2007, the Company agreed to sublease office premises from Equinox Minerals Limited at 20% of Equinox's cost.

**PANCONTINENTAL URANIUM CORPORATION**  
(formerly, Centram Exploration Ltd.)

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(for the three month period ended July 31, 2007)

**September 25, 2007**

**INTRODUCTION**

The following management's discussion and analysis ("MD&A") of operating results, financial condition and future prospects of Pancontinental Uranium Corporation (the "Company") should be read in conjunction with the Company's MD&A and audited annual consolidated financial statements and related notes for the fiscal year ended April 30, 2007 and the unaudited interim consolidated financial statements for the three month periods ended July 31, 2007 and 2006. This MD&A reviews the three month period ended July 31, 2007 and the subsequent period up to September 25, 2007.

The unaudited interim consolidated financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles (Canadian GAAP). All amounts in this report and in the Company's consolidated financial statements are expressed in Canadian dollars unless otherwise noted. The Company's investment in Crosscontinental Uranium Limited ("Crosscontinental"), a company under joint control, is accounted for using proportionate consolidation.

This MD&A and the Company's unaudited interim consolidated financial statements and related notes for the three month period ended July 31, 2007, have been approved by the Company's audit committee and Board of Directors.

**FORWARD LOOKING STATEMENTS**

This MD&A contains forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, that are subject to a number of unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or anticipated by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing, include: changes in conditions of precious and base metal markets; ability to raise capital in equity markets; costs and supplies of materials and equipment; political and environmental risks; adverse exploration and mining conditions and results; unexpected geological conditions; failure to obtain or retain necessary permits; changes in government and mining policies and regulations; and other development and exploration risks.

Although we believe that the assumptions and expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on

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**Management's Discussion & Analysis  
(for the three month period ended July 31, 2007)**

these forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statement.

**OVERVIEW**

The Company is an exploration stage company, focused on the exploration and development of uranium properties.

On September 7, 2007 the name of the Company was changed to Pancontinental Uranium Corporation and the Company was continued under the Canada Business Corporations Act. The Company was formerly known as Centram Exploration Ltd. and was previously incorporated under the laws of Alberta. The Company received shareholder approval for these changes at its annual general and special meeting of shareholders held, on July 6, 2007, in Vancouver, B.C. (the "AGM"). On September 10, 2007 the Company began trading under the symbol PUC.

On June 29, 2007, upon completing the reactivation transaction described below, the Company graduated ("Graduation") to the TSX Venture Exchange ("TSX-V") as a Tier 2 mining issuer, under the trading symbol CNA. Previously, the Company was listed on the NEX board of the TSX-V, under the trading symbol CNA.H. To complete the reactivation transaction, the TSX-V accepted a letter of agreement dated February 14, 2007, made between the Company and Crossland Uranium Mines Limited ("Crossland"), and the terms of a non-brokered \$5 million private placement.

**REACTIVATION TRANSACTION**

The Company's reactivation transaction consisted of: a joint venture with Crossland; a \$5 million private placement; and, the appointment of two new directors and two consultants (the "Reactivation Transaction"). Originally, the Company had anticipated that all components of the Reactivation Transaction would be completed on or about April 30, 2007. Since the Company had not received the necessary approvals to complete the Reactivation Transaction by April 30, 2007, the Company and Crossland agreed to extend the date for completion to June 30, 2007.

On February 14, 2007, the Company entered into a letter of agreement (the "LOA") with Crossland to earn a 50% interest in a joint venture (the "Joint Venture"), comprised of three prospective uranium projects held by Crossland, in Australia, together with all uranium prospects that are currently or subsequently available to, or known by Crossland. The Company is required to spend Australian \$8 million over 4 years, with a minimum commitment of Australian \$4 million over 2 years. To earn any interest in the Joint Venture, the Company is required to expend the full Australian \$8 million. Upon the Company attaining its 50% interest in the Joint Venture, all further expenditures will be shared on a proportionate basis. Crossland will act as operator of the Joint Venture.

**Pancontinental Uranium Corporation  
(formerly, Centram Exploration Ltd.)**

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In conjunction with the Joint Venture, on April 10, 2007, the Company closed in trust a non-brokered \$5 million private placement, consisting of 12,500,000 units of the Company, at a price of \$0.40 per unit (the "Reactivation Private Placement"). Each unit was comprised of one common share and one-half of one common share purchase warrant. Each full share purchase warrant entitled the holder to acquire one additional common share at an exercise price of \$0.60 for a period of two years from closing. The share purchase warrants were subject to forced conversion, provided the common shares of the Company closed at \$1.00 or more for a period of twenty consecutive trading days subsequent to the date of Graduation. In accordance with the forced conversion provision, the expiration date of the warrants was accelerated to August 29, 2007. The proceeds and units from the Reactivation Private Placement were released from escrow on Graduation.

Pursuant to the terms of the LOA, Geoff Eupene and Peter Walker, current directors of Crossland, were appointed to the Company's Board of Directors at the Company's AGM and the Company engaged the services of Bob Cleary and Bob Richardson, also current directors of Crossland, as consultants to the Company. The Company granted a total of 800,000 incentive stock options to these individuals, pursuant to the terms of the Company's Incentive Stock Option Plan. Each option is exercisable at a price of \$0.50 and has a term of 5 years. From the date of grant, one-third will vest immediately, one-third will vest in twelve months and the final one-third will vest in twenty-four months.

In addition, pursuant to the LOA, the Company and Crossland, on March 20, 2007, formed Crosscontinental, a private Canadian company owned and funded by the Company and Crossland on a 50:50 basis. Crosscontinental was formed to expand the Company's and Crossland's world-wide uranium exploration and development efforts beyond Australia. The Company and Crossland are each required to contribute Australian \$2 million to initially fund Crosscontinental's activities. As of the date of the MD&A and as of July 31, 2007, the Company has provided Crosscontinental with funding of \$CAD 305,825 (the "Crosscontinental Funding"). The Company's proportionate share of the Crosscontinental Funding is \$152,913. Crossland has not yet provided Crosscontinental with its portion of the Crosscontinental Funding. Crosscontinental is using these funds to finance the acquisition of uranium exploration permits in Burkina Faso, West Africa and for general and administration purposes.

In August 2007 the Company established an office at 1701 - 155 University Avenue, Toronto, Ontario. The Company agreed to sublease office premises from Equinox Minerals Limited ("Equinox") at 20% of Equinox's cost. It is expected that the Company's portion will be approximately \$1,100 per month.

## **MINERAL EXPLORATION PROPERTIES**

### **EXPLORATION STRATEGY**

The Company's and Crossland's exploration strategy is to pursue the discovery of major uranium deposits, primarily across the Northern Territory and South Australia, utilising the extensive experience of the management team. Their significant experience, together with the use of modern exploration techniques should improve the likelihood of exploration success. Property selection criteria include the high potential for major uranium deposits in areas with minimal land title issues, in which the deposit could be developed if exploration proves successful. The region of Northern Australia known as the Pine Creek Orogen hosts excellent identified uranium deposits including Jabiluka, Ranger and Koongarra in the Alligator Rivers Uranium Field, in addition to Nabarlek and Rum Jungle. The region has a global reputation for large, high grade uranium deposits, perhaps matched only by the Athabasca Basin of Canada. Crossland has been accumulating its North Australian exploration portfolio since 2002, and commenced exploration in 2003. The Company believes Crossland is in a strong position to manage the exploration activities efficiently from its operations base in Darwin.

### **EXPLORATION ACTIVITIES**

#### **AUSTRALIA**

##### **Chilling**

Targets in the Chilling Project area include Alligator Rivers-type large, high grade unconformity-related uranium ore bodies as well as base metal targets. Access has been possible since early June, and prospect scale mapping, sampling, and radiometric surveys of three known uranium prospects in the project area have commenced. This has concentrated around the known MEMA prospect, which has received little exploration effort in the past. Several other areas of anomalous radioactivity have already been located by ground prospecting in the vicinity of MEMA. A detailed airborne radiometric and magnetic survey of the entire project area is planned for the near future. All titles have been granted at Chilling with one exception, and negotiations to secure an access agreement with Native Title claimants are progressing with respect to the one title that has yet to be granted.

Crossland has a 100% interest in the Chilling project, located in the Northern Territory. The project area is contiguous and encompasses approximately 1,824 square kilometres. Crossland has received titles for 1,285 square kilometres of the total area.

##### **Charley Creek**

Targets in the Charley Creek project area include calcrete and redox-related uranium targets, as well as uranium-enriched phases of the Teapot Granite. The area is also considered prospective for copper/nickel/platinoid deposits. Previous uranium explorers reported

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numerous radiometric anomalies and rock chip samples up to 0.228%  $U_3O_8$ . A base camp has been established at site, a sacred sites survey was completed (report awaited) and an airborne electromagnetic survey has been completed over the prospective channels (report awaited). A detailed airborne radiometric survey is expected to begin in October.

Crossland has a 100% interest in the Charley Creek project, located in central Australia. The project area encompasses approximately 703 square kilometres.

**Kalabity**

Targets in the Kalabity project area include granite-related uranium deposits and iron oxide copper gold deposits in the Curnamona Craton. A heritage clearance survey was conducted by the Adnyamathanha People, Native Title Claimants, and a report has been received that authorizes sampling to proceed along all tracks through the area with two specific restricted areas of a 20 metre radius. This will not impede exploration as planned. Further clearances will be requested as the exploration program is defined. A detailed airborne magnetic and radiometric survey was completed covering the entire license area. These results were used to plan the next phase of geochemical sampling and radiometric prospecting at Kalabity, which began in early August and was recently completed with results pending. This involved radiometric prospecting and shallow auger drilling to penetrate the generally thin cover to obtain samples of bedrock in anomalous areas.

Crossland can earn a minimum 60% interest in the Kalabity project located in South Australia. The project area encompasses approximately 148 square kilometres.

**BURKINA FASO, WEST AFRICA**

Crosscontinental has applied for 34 uranium exploration permits in Burkina Faso, West Africa, encompassing approximately 6,589 square kilometres. The permits cover a significant portion of zones that rated well for uranium prospectivity in a 2003 study funded by the European Development Fund. The Company is experiencing a delay in receiving permits as the government of Burkina Faso has undertaken a review of the permitting process for uranium properties. The Company remains confident that it will receive many of the permits applied for. Crosscontinental is currently reviewing additional opportunities to further expand its exploration area in Burkina Faso.

Compilation of geographic, geological and geophysical data is underway and ground radiometric surveys will be commenced upon the granting of the permits and availability of equipment.

**QUALIFIED PERSON**

Geoffrey Eupene, B.Sc(Hons), FAusIMM, CP(Geo), a director of the Company, is the Company's in-house Qualified Person for the purposes of NI 43-101.

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**EXPLORATION EXPENDITURES**

As at July 31, 2007, the Company has expended \$210,482 on its mineral exploration properties. Expenditures are comprised of \$173,556 (approximately \$AUD 189,513) pursuant to the Joint Venture and \$36,926 used (Crosscontinental expended \$73,852 of the Crosscontinental Funding) to fund permit applications in Burkina Faso, West Africa.

**RESULTS OF OPERATIONS**

The loss for the current quarter was \$278,133 compared to a loss of \$62,156 for the comparable quarter, ended July 31, 2006. The increase in the loss is attributable to an increase in corporate activity primarily related to activities associated with the Reactivation Transaction and the AGM (for comparison purposes, it should be noted that the Company did not hold a meeting of shareholders in the comparable quarter of 2006).

As part of the Reactivation Transaction, the Company granted 800,000 stock options. The Company accounts for stock-based compensation (non-cash) using the fair value based method. The estimated fair value of the stock options granted, using the Black-Scholes option pricing model, is \$304,825 and is recognized on a straight line basis over the vesting period of the options granted. Of the stock-based compensation of \$176,293 (\$42,205 – 2006) recognized during the quarter: \$172,147 represents the fair value attributable to the 266,667 options that vested on February 26, 2007 and the portion of the fair value attributable to the 533,333 options that will vest on the first and second anniversaries; and, \$4,146 represents the balance of the fair value of the options granted on June 5, 2006.

For the current quarter, professional fees increased significantly (\$60,253 – 2007 vs \$5,057 – 2006) primarily as a result of an increase in legal and audit costs. Legal costs increased significantly as a result of the incurrence of additional costs related to the Reactivation Transaction and the preparation of materials for the Company's AGM. Audit costs increased as a result of the Company underestimating audit costs for the fiscal year ended April 30, 2007 and costs related to the change in the Company's auditors, which occurred on April 13, 2007.

The increase in shareholder information costs (\$37,227 – 2007 vs \$152 – 2006) is attributable to the number of materials printed and mailed for the AGM.

Marketing and travel (\$19,630 vs \$nil) increased as a result of travel costs related to the marketing of the Company's affairs and the attendance of the Company's directors and officers at the AGM.

For the current quarter, management fees increased (\$18,500 – 2007 vs \$10,000 – 2006). The Company is in the process of revising management agreements for the services of the Company's President and Chief Executive Officer and the Company's Chief Financial Officer

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and has accrued additional fees of \$6,500 (please refer to the Related Party Transactions section for further details).

Office and miscellaneous expense include rent costs for a premise lease agreement made with a company related by virtue of a common director (please refer to the Related Party Transactions section for further details). Rent costs were unchanged (2007 - \$2,100 vs 2006 - \$2,100).

For the current fiscal year, the Company realized interest income of \$46,228 (2006 - \$781). The increase is related to the significant increase in cash as a result of Reactivation Private Placement.

**SUMMARY OF QUARTERLY RESULTS**

		Revenue	Loss before other items	Other items	Net income (loss)	Net income (loss) per share
	<u>Fiscal 2008</u>	\$	\$	\$	\$	\$
Q1	July 31, 2007	-	(320,131)	41,998	(278,133)	(0.008)
	<u>Fiscal 2007</u>					
Q4	April 30, 2007	-	(170,370)	704	(169,666)	(0.007)
Q3	January 31, 2007	-	(17,160)	2,995	(14,165)	(0.001)
Q2	October 31, 2006	-	(25,923)	2,630	(23,293)	(0.001)
Q1	January 31, 2006	-	(62,937)	781	(62,156)	(0.003)
	<u>Fiscal 2006</u>					
Q4	April 30, 2006	-	(65,837)	20,138	(45,699)	(0.004)
Q3	January 31, 2006	-	(118)	689	571	0.000
Q2	October 31, 2005	-	(31,829)	800	(31,029)	(0.003)

**LIQUIDITY AND CAPITAL RESOURCES**

Cash flows provided from operating activities for the quarter were \$8,386 compared to \$39,394 used in 2006. The amount of cash used to finance the loss for the period was more than offset by a growth in accounts payable and accruals. The increase in accounts payable is the result of the Company accruing mineral exploration costs payable to Crossland.

Cash flows used in investing activities for the quarter were \$290,394 compared to \$nil in 2006. Of the funds used, \$97,412 represents the Company's portion of the \$194,825 paid by the Company for the Crosscontinental Funding. Cash of \$173,556 was expended on the Joint Venture and \$19,426 of cash used represents the Company's portion of the \$38,852 expended by Crosscontinental on mineral exploration properties in Burkina Faso, West Africa.

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Cash flows provided from financing activities for the quarter amounted to \$4,946,635 compared to \$97,210 in 2006. The increase is the result of the Company having received the proceeds from the Reactivation Private Placement.

These activities resulted in increasing the Company's consolidated cash balance as at July 31, 2007 to \$5,949,741 compared to \$459,823 as at July 31, 2006. Cash of \$837,505 was held on deposit with a Canadian bank and \$5,000,000 was invested in a guaranteed investment certificate. Cash of \$112,236 represents the Company's portion of the \$224,473 of cash held in Burkina Faso, West Africa. The Company has no investments in asset-backed commercial paper.

The Company's consolidated working capital as at July 31, 2007, was \$5,743,339. Since April 30, 2007 working capital increased by \$4,602,566. The increase is the result of the Company having received the proceeds from the Reactivation Private Placement.

Advances to Crosscontinental are non-interest bearing and have no specific terms of repayment.

Accounts payable and accruals includes an accrual for mineral exploration costs, payable to Crossland, in the amount of \$173,556.

The Company has no regular source of cash flow and finances its activities by raising capital in the capital/equity markets and is dependent upon its ability to obtain the necessary financing to meet its obligations and pay its liabilities.

As noted previously, on April 10, 2007, the Company closed "in escrow" the Reactivation Private Placement, consisting of 12,500,000 units of the Company, at a price of \$0.40 per unit. Each unit was comprised of one common share and one-half of one common share purchase warrant. Each full share purchase warrant entitled the holder to acquire one additional common share at an exercise price of \$0.60 for a period of two years from closing. The share purchase warrants were subject to forced conversion, provided the common shares of the Company closed at \$1.00 or more for a period of twenty consecutive trading days subsequent to the date of Graduation. In accordance with the forced conversion provision, the expiration date of the warrants was accelerated to August 29, 2007. The proceeds and units from the Reactivation Private Placement were released on Graduation. Share issuance costs were \$81,865.

During August 2007, 4,975,930 of the 6,250,000 share purchase warrants issued in conjunction with the Reactivation Private Placement were exercised for proceeds of \$2,985,558. In accordance with each warrant's forced conversion provision, the warrant expiry date was accelerated from April 10, 2009 to August 29, 2007. The remaining 1,274,070 share purchase warrants expired.

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On February 26, 2007, pursuant to the terms of the Company's Incentive Stock Option Plan, 800,000 stock options were granted to two proposed directors and two proposed consultants from Crossland, subject to: Graduation; the two proposed directors being appointed to the Company's Board of Directors; and, the Company engaging the services of the two consultants. These conditions were satisfied as of July 6, 2007. The stock options have a term of five (5) years and are exercisable at a price of \$0.50. One-third of the stock options granted vested immediately, one-third on the first anniversary from the date of grant and one-third on the second anniversary from the date of grant. The fair value of the stock options granted is \$304,825. The fair value will be recognized on a straight line basis over the stock option vesting period as stock-based compensation (non-cash), with an offsetting credit charged to contributed surplus. During the quarter, \$172,147 of the fair value was recognized. \$101,608 of the fair value relates to the 266,667 options that vested immediately and \$70,539 relates to the 533,333 options that vest on February 26, 2008 and 2009.

On September 13, 2007, pursuant to the terms of the Company's Incentive Stock Option Plan, 2,150,000 stock options were granted to directors, officers, employees and consultants of the Company. The stock options have a term of five (5) years and are exercisable at a price of \$0.82. One-third of the stock options granted vest immediately, one-third on the first anniversary from the date of grant and one-third on the second anniversary from the date of grant.

<b>SHARE CAPITAL</b>	Three months ended,	
	July 31, 2007	
Issued:	Number	\$
Balance, beginning of period	32,330,562	5,014,755
Transactions during the period:		
Private placement	12,500,000	5,000,000
Less: Share issuance costs	-	(81,865)
<b>Balance, at end of period</b>	<b>44,830,562</b>	<b>9,932,890</b>

As of the date of this MD&A the Company has outstanding 49,806,492 common shares and 3,750,000 dilutive securities. The dilutive securities are represented by 3,750,000 incentive stock options. For further information, refer to Notes 7 and 9 of the Unaudited Interim Consolidated Financial Statements for the three months, ended July 31, 2007.

In fiscal 2008 the Company anticipates that it will use its cash resources to fund: additional costs related to the Reactivation Transaction; its initial obligations pursuant to the Joint Venture; further contributions to Crosscontinental; and, for general corporate expenditures. In its effort to obtain its corporate objectives, the Company may have to raise additional capital to finance its activities. The Company anticipates that it will have or has the ability to raise sufficient working capital to meet its corporate objectives for the year.

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The Company's financial success is dependent on the extent to which it can discover mineralization in economic quantities and the economic viability of developing its properties or projects. Given the nature of the Company's operations, which consist of exploration, evaluation and acquisition of mineral properties or mining projects, the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency.

**RELATED PARTY TRANSACTIONS**

For the quarter ended July 31, 2007, management fees of \$7,500 (\$6,000 – 2006) were paid or became payable to RJM & Associates, a company controlled by the Company's President and Chief Executive Officer, Richard Mark and management fees of \$11,000 (\$4,000 – 2006) were paid or became payable to Rustle Woods Capital Inc., a company controlled by an associate of the Company's Chief Financial Officer, Mark McMurdie. The Company is currently revising the management agreements for Mr. Mark's and Mr. McMurdie's services. The revised agreements are to be effective July 1, 2007 and an accrual for the anticipated increase in monthly fees has been recorded. Currently, each of these agreements provides for monthly remuneration of \$2,000, is automatically renewed on a monthly basis and continues from year to year. In addition, each agreement may be terminated by the Company upon 30 days written notice and a lump-sum payment of \$2,000.

The Company subleases its premises in Vancouver, B.C. from VMS Ventures Inc. ("VMS") at a cost of \$700 per month. For the quarter, the Company paid rent of \$2,100 (\$2,100 – 2006). The Company's President and Chief Executive Officer, Mr. Mark, also acts as Chief Executive Officer for VMS. The term of the sublease expires on April 30, 2009 and may be terminated by either the Company or VMS, upon 30 days written notice.

Included in accounts payable and accruals at July 31, 2007 is \$200,234 (\$11,011 – 2006) payable to directors/officers and to companies related by virtue of common directors. As noted previously, accounts payable and accruals includes an accrual for mineral exploration costs, payable to Crossland, in the amount of \$173,556.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Company has adopted a policy to compensate independent directors for their time at a per diem of \$1,000 (the "Director fees") pertaining to pre-approved company activities and to reimburse the directors for out of pocket expenses. During the current quarter, the Company did not pay or accrue any Director Fees.

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**PROPOSED TRANSACTIONS**

The Company, from time to time, reviews potential acquisitions, financings, investments and joint venture opportunities. At the current time, there are no reportable proposed transactions.

**CRITICAL ACCOUNTING ESTIMATES**

The Company does not make any critical accounting estimates other than the carrying value of mineral exploration properties, advances to Crosscontinental and stock-based compensation. On a quarterly basis, a committee of the Board of Directors considers whether events or changes in circumstances related to the mineral exploration properties and the funds advanced to Crosscontinental indicate that the carrying value may not be recoverable.

**CHANGE IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

During the current year, the Company did not change any existing or adopt any additional accounting policies.

**FINANCIAL INSTRUMENTS**

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. There are no off-balance sheet arrangements. Cash and term deposits, accrued interest, receivables, accounts payable and accruals are short-term financial instruments whose fair value approximates their carrying amount given that they will mature shortly.

**DISCLOSURE CONTROLS AND PROCEDURES**

Disclosure controls and procedures within the Company are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, on a timely basis, to ensure that appropriate and timely decisions are made regarding public disclosures. Management believes that the controls and procedures in place provide reasonable assurance that the annual and interim filings do not contain any misrepresentations or omit any material facts.

**RISKS AND UNCERTAINTIES**

The Company is in the business of exploring for minerals and if successful, ultimately mining them. The mining sector is by its nature, cyclical, competitive and risky. The Company must compete with a number of other companies that have greater financial and technical resources.

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There is no assurance that economic deposits will be discovered and in fact, most companies are unsuccessful due to the low probability of discovering an economic deposit. Once a potentially economic deposit is identified, the Company's ability to establish a profitable mining operation is subject to a host of variables, such as technical and economic factors and regulatory issues. Many of these risks are beyond the Company's control.

Investment in the mining sector in general and the exploration sector in particular, involves a great deal of risk and uncertainty and the Company's common shares should be considered as a highly speculative investment. Current and potential investors should give special consideration to the risk factors involved.

**Financing Risk**

The Company does not have any producing properties or projects and no source of regular revenue. The Company's ability to finance its exploration and development activities and make acquisitions is highly dependent upon its ability to raise capital in the financial markets. There is no assurance that the Company will be able to raise the capital required to fund the Company's activities or opportunities.

**Property Title Risk**

Although the Company takes reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged, impugned or renounced.

**OTHER MD&A REQUIRMENTS**

All relevant information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com)