

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Consolidated Financial Statements for the year ended December 31, 2005

(Containing information as at April 9, 2006, except as indicated)

DATED April 9, 2006

Reference is made to the audited Consolidated Financial Statements of New Millennium Capital Corp. ("NML" or the "Company") for the year ended December 31, 2005 ("FYE 2005") and the year ended December 31, 2004 ("FYE 2004"), upon which the following discussion is based. The Consolidated Financial Statements and the notes thereto, have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada.

All dollar figures are in C\$, unless otherwise stated.

FORWARD LOOKING STATEMENTS

Certain statements included in this discussion may constitute forward-looking statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include changes in government regulations, general economic conditions and business conditions, which among other things may affect demand for the Company's services and the ability of the Company to implement its business strategy.

OVERALL PERFORMANCE

Overview of Business

The Company is a mineral exploration company engaged in the acquisition and exploration of strategic mineral properties. NML holds an 80% interest in the LabMag Limited Partnership ("LLP"), a partnership formed under the laws of Alberta, Canada, that holds the LabMag Iron Ore Project situated in the Province of Newfoundland and Labrador ("NL") about 220 kilometers north of Labrador City, NL, and 30 kilometers west of Schefferville, Quebec, Canada. The Naskapi Nation of Kawawachikamach ("NNK") holds the remaining 20% interest.

The development of the LabMag Iron Ore Project contemplates the construction and operation of a mine, crusher, concentrator, slurry pipeline, pellet plant, shiploading facilities and related infrastructure. Subject to positive feasibility studies and project financing, it is expected that the final pellet product would be shipped by ocean vessels to markets in Canada, the United States, Western Europe and Asia.

The Company's activities are primarily directed at the exploration, development and financing of the LabMag Iron Ore Project. Under Canadian GAAP, direct exploration, engineering, development, environmental and feasibility costs have been capitalized. Administrative and other costs have been expensed.

Results of Operations

On May 20, 2005, NML announced the results of a Mineral Resource estimate after completion of 2004 drilling activities. The estimate was based on Block A results that represent about 45% of the LabMag Property (the "Property"). The results demonstrated approximately 1.045 billion tonnes of Indicated Mineral Resources and an additional 760.7 million tonnes of Inferred Mineral Resources.

These mineral resources were provided subject to a number of assumptions including that the LabMag Iron Ore Project is economic and technically feasible, that all regulatory and environmental approvals and permits will be obtained, that sufficient financing can be raised to develop the Project and that sufficient markets are available to accept the products produced from the Property. There is no assurance that commercial production will achieve the results referred to above. Mineral resources which are not classified as reserves do not have demonstrated economic viability.

On July 14, 2005, NML announced the commencement of its 2005 drilling program on the Property. The objective of this program was to increase the already reported resources in Block A and to upgrade the existing resources to a higher grade; and, to drill about 100 holes (6,500 meters) in Block B. This drilling was completed in early October and a revised Mineral Resource estimate, based on this and previous drilling, was announced on April 13, 2006 (see subsequent events).

On August 10, 2005, the remainder of the unexercised 20,000,000 warrants (5,000,000 at an exercise price of \$0.40 and 15,000,000 at an exercise price of \$0.50) that were issued on August 11, 2004 expired. Of this total, 6,192,166 warrants were exercised in 2005. As sufficient cash was not realized from the exercise of these warrants to finance the Phase 2 work program on the LabMag Project a \$2,000,000 credit facility was negotiated with Middlemarch Partners Ltd. on September 2, 2005. This credit facility did not bear interest and was repayable on March 15, 2006. It was drawn down in \$1,000,000 installments on September 1, 2005 and September 19, 2005. As consideration for advancing the credit facility NML issued to Middlemarch 1,000,000 common share purchase warrants exercisable at an exercise price of \$0.75 until August 15, 2007.

On September 8, 2005, NML entered into a private placement financing of a minimum of \$3.5 million and a maximum of \$7 million. The financing was comprised of a combination of common share units and flow-through share units, both issued at a price of \$0.50. Each common share unit was comprised of one common share and one-half common share purchase warrant. Each whole warrant entitled the holder to acquire one common share at a price of \$0.75 for a period of 24 months following the closing. The maximum subscription amount of flow-through shares was \$4,000,000. The net proceeds of the financing were required to fund the Company's phase 2 drilling and bulk sampling program on the LabMag Project and to fund pre-feasibility engineering, base-line environmental and marketing studies and for general marketing purposes.

On September 30, 2005, NML announced that it had completed additional drilling. The total drilling on the property by NML and the previous operator, Iron Ore Company of Canada, ("IOC") was 20,135 meters (14,067 by NML and 6,068 by IOC). The company also reported on the collection and shipment of a 200 tonne bulk sample, the status of environmental base-line studies and exploration and mapping on several claim groups on various taconite and soft-iron bearing (direct shipping) claims held by NML.

On October 6, 2005, the Company announced the first closing of the private placement financing that was previously announced on September 8, 2005 for total gross proceeds of \$5,055,000 and on December 1, 2005 NML announced the closing of the second and final tranche for gross proceeds of \$945,000 thereby obtaining the maximum allowable amount of \$7,000,000 and providing the company with sufficient funds to complete the phase 2 work program, including the

pre-feasibility study, to repay the \$2,000,000 credit facility due on March 15, 2006 and to have a cash balance in excess of \$1,000,000 on June 30, 2006.

On November 28, 2005, NML announced that it had entered into a Memorandum of Understanding ("MOU") with Sinosteel Corporation ("Sinosteel") of Beijing, PRC. The purpose of this MOU was to study joint venture possibilities to develop, construct and operate the LabMag Iron Ore Project as a means for Sinosteel to establish a reliable overseas supply of pellets. In return NML is seeking project investment and iron ore sales. The entering into a definitive agreement is subject to the completion of due diligence on behalf of the Corporation and Sinosteel and the approval of the boards of directors of the Corporation and Sinosteel.

On December 15, 2005, the company announced that its wholly-owned subsidiary, LabMag Services Inc., had awarded a contract to Met-Chem Canada Inc. (Met-Chem) to complete a pre-feasibility study of the LabMag Project. Met-Chem will assess and report on the feasibility of the Project.

Subsequent Events

On January 20, 2006, NML announced that it had established its PFS design criteria for the LabMag Iron Ore Project. Mine capacity was estimated at 53.5 million tonnes per year (mtpy) of crude ore. Crushing, grinding and processing capacity at the concentrator were also estimated at 53.5 mtpy to produce 15 mtpy of magnetite concentrate, and the requirements for power at the Howells River mine-mill complex were estimated at 225 megawatts. The slurry pipeline was estimated to have a design capacity of 15 mtpy with the flexibility of handling up to an additional 15% of that amount. The pipeline was designed to transport concentrate from the concentrator to a pellet plant with two indurating lines of 7.5 mtpy capacity each, or a total of 15 mtpy of iron ore pellets. The final pellet product will be further transported to a 3.5 million tonne capacity storage yard located at a deep water port capable of loading ships in the capacity range of 25,000 up to 360,000 dead weight tonnes.

On March 1, 2006, the Company announced that it would be modifying its pre-feasibility design criteria as a result of recent meetings with representatives of the Government of Newfoundland and Labrador. The PFS will now focus on the prospect of locating the proposed pellet plant near Ross Bay Junction in Labrador, approximately 220 km south of the proposed mine site and approximately 60 km east of Labrador City by road. In this case, concentrate would be transported from the mine site through a 225 km slurry pipeline and the pellets would be transported by railway, approximately 400 km, from Ross Bay Junction to the port at Pointe Noire, Quebec for vessel shipment to markets in Canada, the United States, Western Europe and Asia.

On March 24, 2006, NML announced that it had closed a non-brokered private placement for gross proceeds of \$3,000,000. The Corporation issued 4,000,000 common share units at a price of \$0.75 per Unit. Each unit consists of one common share in the share capital of the Corporation and one-half of one common share purchase warrant of the Corporation. Each whole warrant will entitle the holder to purchase one additional common share at a price of \$1.25 per share for a period of two years from the closing of the financing. If, during the warrant term, the closing price of the common shares on the TSX Venture Exchange is a least \$1.75 for a minimum of 10 consecutive trading days (whether or not trading occurs on such days) the Corporation may, in its sole discretion, within 30 days, provide written notice to the holder that the exercise period has been reduced to 30 days following delivery of such notice. The proceeds will be used to fund the Corporation's 2006 environmental base-line studies and for general working capital purposes.

Drill results for the 2005 drill program on Block A and Block B were released by NML on February 28 and March 29, 2006, respectively. These results continued to indicate that a high quality Davis Tube ("DT") concentrate, containing more than 69% iron and less than 3% silica, could be made from the rock represented by these diamond drill cores.

On April 13, 2006, the Company provided the results of an updated Mineral Resource estimate that includes the 2004 and 2005 drilling programs for the Property. The results demonstrate approximately 3.084 billion tonnes of Measured Mineral Resources, and an additional 581 million tonnes of Indicated Mineral Resources, for a total of 3.665 billion tonnes. Other resources which are classified as Inferred amount to 1.475 billion tonnes. All Mineral Resources are classified in accordance with National Instrument 43-101. The Davis Tube Weight Recoveries ("DTWR"), on which the cut-off for the Mineral Resource is based, and associated Davis Tube Concentrate ("DTC") grades are shown in the following Mineral Resource Estimate table.

Mineral Resource Estimate

Block	Cut-off 18% DTWR	Tonnage (Millions)	DTWR %	% Fe Head (Crude)	% Fe DTC	%SiO2 DTC
A + B	Measured	3,084	26.8	29.8	70.1	2.1
	Indicated	581	24.3	28.8	69.5	2.4
	Measured + Indicated	3,665	26.4	29.6	70.0	2.2
	Inferred	1,475	26.0	29.6	69.7	2.3

A technical report, completed by Watts, Griffis and McOuat Limited, Consulting Geologists and Engineers, in accordance with NI 43-101 will be completed within 45 days of the April 13, 2006 news release. This report is expected to be received by May 28, 2006.

Financial Condition

The following discussion of the Company's financial performance is based on the audited Consolidated Financial Statements set forth herein. The Company has restated its 2004 consolidated financial statements, as discussed in Notes 2 and 10 to the Consolidated Financial Statements (the "Restatement"). The following discussion of the Company's financial condition incorporates the effects of these restatements.

The audited Consolidated Balance Sheet as of December 31, 2005 indicates a cash position of \$4,037,888, term deposits of \$4,298,391, receivables of \$244,159 and deferred financing costs of \$46,429 resulting in total current assets of \$8,626,867. The long term assets are comprised of property and equipment of \$76,169, mineral properties of \$9,606,963 and advances on contracts of \$145,000. The total assets total \$18,454,999 which is an increase of \$10,276,959 from FYE 2004.

Liabilities at December 31, 2005 include payables of \$1,156,449 and a loan payable of \$2,000,000 for total current liabilities of \$3,156,449, with the only long term liability being future income taxes of \$1,230,504 for total liabilities of \$4,386,953, an increase of \$3,698,483 from FYE 2004. Shareholders' equity of \$14,068,046, which increased by \$6,578,476 from FYE 2004, is comprised of capital stock of \$14,554,941 and the contributed surplus of \$1,531,910 less the deficit of \$2,018,805.

Working capital, which is current assets less current liabilities, at FYE 2005 of \$5,470,418 is an increase of \$2,096,290 over FYE 2004. This is sufficient working capital to complete an updated resource certification and to complete the PFS by June 30, 2006.

For FYE 2005 NML realized a net loss of \$1,303,684 or \$0.03 per share. This loss represents operating expenses of \$2,029,754 net of interest revenue of \$93,631 and future income tax

recovery of \$632,469. These results compare to a net loss of \$711,129 or \$0.04 per share for FYE 2004.

All costs associated with mineral properties (\$9,606,963) have been classified as deferred exploration costs. The cost centres for these capitalized items are: mineral licenses (\$2,783,694), drilling (\$2,569,045), resource evaluation (\$2,386,390), environmental (\$954,617), field labour and supplies (\$394,549), exploration (\$243,953), legal (\$181,309), and geological and evaluation (\$93,406).

The weighted average number of common shares outstanding for the period ended December 31, 2004 was 17,260,656 and increased to 42,355,537 for the year ended December 31, 2005. The deficit at the beginning of the year was \$715,121 and increased due to the net loss for the year to \$2,018,805 at the end of 2005.

ANNUAL INFORMATION

The following table shows selected annual information for the Company derived from the Company's Audited Annual Financial Statements for the three completed financial years since incorporation of the Company on August 8, 2003. For the 2004 fiscal year, the Restatement reduced the net loss by \$261,600, reduced the loss per share by \$0.02 and reduced the long term liabilities by \$1,614,600.

Item	December 31, 2005	December 31, 2004 (Restated)	December 31, 2003
Total Revenue	93,631	22,157	Nil
Net Loss	(1,303,684)	(711,129)	(3,992)
Loss Per Share(1)	(0.03)	(0.04)	(0.00)
Total Assets	18,454,999	8,178,040	760,825
Long Term Liabilities	1,230,504	464,796	Nil
Dividends	Nil	Nil	Nil

Note: (1) The effect of the exercise of stock options and warrants would be anti-dilutive for the purposes of calculating the fully diluted earnings per share.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of the Company for the five quarters of operation since incorporation of the Company on August 8, 2003. This information is derived from unaudited quarterly financial statements prepared by management. The Company's interim financial statements are prepared in accordance with Canadian GAAP and expressed in Canadian dollars. For the quarter ending in December 2004, the restatement reduced the net loss by \$261,600 and reduced the loss per share by \$0.02.

	Dec-05	Sept-05	June-05	Mar-05	Dec-04 (Restated)	Sept-04	June-04	Mar-04	Dec-03
Revenue	39,983	11,321	18,034	24,293	15,159	2,212	2,310	2,476	Nil
Net Loss	(575,460)	(214,301)	(275,651)	(238,272)	(660,462)	(1,566)	(17,175)	(31,926)	(3,992)
Loss Per Share(1)	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)	(0.00)	(0.00)	(0.00)	(0.00)

Note: (1) The effect of the exercise of stock options and warrants would be anti-dilutive for the purposes of calculating the fully diluted earnings per share.

FOURTH QUARTER RESULTS

For the three-month period ended December 31, 2005, general and administrative expenses, market development and professional fees and other expenses were \$689,373 compared to \$317,964 in the corresponding period of 2004. The fourth quarter of 2005 in particular reflects a stock based compensation charge of \$35,000 for which there was a \$534,900 charge in 2004. These expenses were partially offset during the three-month period by a future tax recovery of \$203,469 for which there was \$192,402 recovered in the fourth quarter of 2004. As a result, NML's loss for the fourth quarter ended December 31, 2005 totalled \$575,460 or \$0.01 per share as compared to a loss of \$660,462 or \$0.04 per share for the comparative period in 2004.

LIQUIDITY AND CAPITAL RESOURCES

The immediate capital requirements of NML consist primarily of the funding of an updated resource certification by May 28, 2006, the completion of a pre-feasibility study by June 30, 2006 and the completion of base-line environmental studies by September 30, 2006. The medium-term requirements consist of funding a bankable feasibility study (BFS) by October 1, 2006. The source of funds available to satisfy these capital requirements includes the existing cash balance, external debt financing and the equity markets.

Working Capital

The Company's working capital at December 31, 2005 increased by \$2,096,290 to \$5,470,418 due to equity financings completed during the year. This consists of cash and cash equivalents, term deposits, accounts receivables, advances on contracts and deferred financing costs net of accounts payable and accrued liabilities and loan payable.

Capital Expenditures

The Company incurred capital expenditures of \$64,726 during 2005. The main categories of this capital expense were computer hardware, software and electronic equipment (\$56,479) and office furniture and fixtures (\$8,247).

Capital Resources

At December 31, 2005, NML has paid up capital of \$14,554,941, representing 56,992,166 common shares and a deficit of \$2,018,805 that is partially offset by contributed surplus of \$1,531,910 resulting in shareholders' equity of \$14,068,046 (2004 - \$7,489,570).

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning NML's general and administrative expenses and resource property costs is provided in NML's Consolidated Financial Statements for December 31, 2005 that are available on SEDAR at www.sedar.com.

TRANSACTIONS WITH RELATED PARTIES

During FYE 2005, NML incurred costs of \$199,794 for legal fees, of which \$81,059 is payable at year-end to a legal firm with a partner who is a director of the Company. Also, during the year NML incurred costs of \$100,483 in consulting fees to companies owned by directors, of which \$62,202 is payable at December 31, 2005.

OUTLOOK

The current market forecast is for the price of iron ore to rise another 10-15% owing to continuous strong demand in Asia, predominately China. As a consequence, global pellet demand is expected to grow at an annual rate of 3.3% until 2015. Brazil and Sweden have announced new pellet projects to meet this anticipated demand; however, a potential supply gap is, nevertheless, expected to develop during the 2011 to 2012 period. The LabMag Project is expected to be well positioned to fill this supply gap.

BUSINESS RISKS

The Company is engaged in the exploration and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

The LabMag Project is located in the Province of Newfoundland and Labrador and therefore subject to its legislation which may require that primary processing be done within the province in order to obtain mining rights.

Recent, improved market conditions for resource commodities, including iron ore, after several years of record low prices has resulted in a dramatic increase in mineral exploration and development investment and activity in Canada. While inflation has not been a significant factor affecting the cost of goods and services in Canada in recent years, this renewed exploration and development activity has resulted in a shortage of experienced technical staff, and heavy demand for goods and services needed by the mining community.

The mineral industry is intensely competitive in all its phases. NML competes with many other mineral exploration companies who have greater financial resources and technical capacity.

The market price of iron ore and other commodities is volatile and cannot be controlled. The purchase of securities of the Company involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of the Company should not constitute a major part of an investor's portfolio.

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on the TSX Venture Exchange may be affected by such volatility.

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

NML's directors and officers serve as directors and officers, or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act (Alberta) dealing with conflicts of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose the interest and refrain from voting on the matter unless otherwise permitted by the Business Corporations Act (Alberta). The directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

DISCLOSURE OF OUTSTANDING SHARE DATA

The following information relates to share data of the Company as at December 31, 2005.

1. Share capital

- (a) Authorized:
An unlimited number of common voting shares.
An unlimited number of preferred shares, without nominal or par value, issuable in series.
- (b) Issued:
The Company has 56,992,166 common shares issued and its share capital is \$14,554,941.

2. Options

The Company has issued to directors, officers, employees, consultants and brokers 8,990,000 options to purchase common shares. A total of 1,800,000 options were issued in 2003, 4,550,000 options in 2004, and 2,640,000 options in 2005. During 2004, 200,000 options were exercised, and in 2005, 600,000 options were exercised while 30,000 expired, leaving a balance on December 31, 2005 of 8,160,000 options.

As at December 31, 2005 the following options are outstanding:

	Number of Options	Price per share	Expiry Date
Directors and Officers	1,000,000	\$0.10	11-Dec-08
Directors and Officers	2,080,000	\$0.30	11-Aug-09
Director	225,000	\$0.36	13-Sep-09
Investpro	2,000,000 ³	\$0.30	10-Feb-06
Employees and Consultants	215,000	\$0.47	01-Nov-09
Outstanding and issued prior to January 1, 2005	5,520,000		
Employees and Consultants	50,000 ⁴	\$0.45	19-Aug-10
Employees and Consultants	25,000	\$0.52	27-Sep-10
Employees and Consultants	300,000	\$0.50	07-Oct-10
Directors and Officers	675,000	\$0.55	19-Oct-10
Employees and Consultants	190,000	\$0.55	19-Oct-10
Investpro and Raymond James	1,400,000	\$0.50	30-May-07
Outstanding and issued in FYE 2005	2,640,000		
TOTAL	8,160,000		

3. Warrants

The Company has issued the following warrants to purchase common shares to December 31, 2005:

- In 2004, 5,000,000 at an exercise price of \$0.40 and 15,000,000 at an exercise price of \$0.50 that expired August 10, 2005. Of these, 6,192,166 warrants were exercised in 2005 and the remainder expired without being exercised.
- In 2005, 4,000,000 at an exercise price of \$0.75. Of this total, 1,000,000 expire on August 15, 2007, 1,055,000 expire on October 6, 2007 and 1,945,000 expire on December 1, 2007. None of these warrants were exercised in 2005.

At December 31, 2005, 4,000,000 warrants are outstanding.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com

³ These options were exercised subsequent to December 31, 2005.

⁴ 25,000 of these options expired subsequent to December 31, 2005.

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- Bill Almdal, CFO and Director
- Gerard (Tim) Wood, Secretary and Director
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- Dean Journeaux, Director
- John N. Schindler, Director

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Legal Counsel

Davis & Company LLP

Barristers and Solicitors

Certain statements in this Annual Report may constitute "forward-looking statements". Although management of the Corporation believes that its expectations are based upon reasonable assumptions, it can give no assurance its expectations will be achieved. Such forward-looking statements involve risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.