

SYMC Resources Limited

Management Discussion & Analysis

Form 51-102F1

For the Year Ended

December 31, 2006

SYMC Resources Limited
Management's Discussion and Analysis of Financial Results
For the Year Ended December 31, 2006
Containing information up to and including April 25, 2007

The following Management's Discussion and Analysis ("MD&A") as of April 25, 2007 should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2006 and accompanying notes thereto which have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). All figures are in Canadian dollars. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management also ensures that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Overall Performance

The Company was incorporated on March 26, 1987 under the provisions of the Company Act of British Columbia. The Company is a junior mining and exploration company in the business of acquiring and exploring mineral properties for gold on Vancouver Island, BC. There has been no determination whether properties held contain reserves, which are economically recoverable. The recoverability of valuations assigned to mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the properties, the ability to obtain necessary financing to complete development, and future profitable production or proceeds from disposition. The Company has no operations or operating revenue.

The Company is exploring for gold, copper and silver on its properties. Throughout 2005 and currently in 2006, the prices for these commodities continue to strengthen. For future activities, the Company is dependent upon equity financings; therefore, fluctuations in the prices of these commodities could affect the Company's ability to raise adequate funds. The equity financings completed in 2005 will be insufficient to cover general and administrative expenses for 2007 and won't permit the Company to increase its exploration activities on its properties. Additional financing will be done in 2007.

Selected Annual Information

	Year ended December 31, 2006	Year ended December 31, 2005	Year ended December 31, 2004
	\$	\$	\$
Total revenues	Nil	Nil	Nil
Operating expenses	1,952,045	289,125	165,711
Loss for the year	(1,820,610)	(149,967)	(165,711)
Loss per share – basic and diluted	(0.10)	(0.01)	(0.02)
Total assets	1,703,955	3,583,881	2,258,787
Total long-term financial liabilities	Nil	70,400	70,400
Cash dividends declared – per share	Nil	Nil	Nil

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Summary of Quarterly Results

Quarter Ended	Revenue	Loss	Loss per share ¹
December 31, 2006	-	(1,709,195)	(0.00)
September 30, 2006	-	(19,162)	(0.00)
June 30, 2006	-	(47,840)	(0.00)
March 31, 2006	-	(44,413)	(0.00)
December 31, 2005	--	(16,529)	(0.00)
September 30, 2005	--	(53,858)	(0.00)
June 30, 2005	--	(40,033)	(0.00)
March 31, 2005	--	(39,547)	(0.00)

1. As the Company has recorded a loss in each period and since the exercise of warrants and options would reduce loss per share, basic and diluted earnings per share are the same.

Results of Operations – For the Year to Date

The Company has had no operations, sales or revenues. Net loss for the year ended December 31, 2006 was \$1,820,610 or \$0.10 per share compared to \$149,967 or \$0.01 in 2005. The Company has not generated any revenue since inception. The major component of this loss was the impairment of mineral property costs of \$1,669,398 (2005 - \$Nil). Other major expenses incurred during the year ended December 31, 2006 included stock based compensation of \$107,657 (2005 - \$99,802), investor relations of \$46,095 (2005 - \$56,217), professional fees of \$86,521 (2005 - \$73,874) and office expenses of \$19,104 (2005 - \$14,104). These expenses were comparable to the same period last year. Transfer agent and regulatory fees of \$4,513 (2005 - \$24,969) were incurred during the year ended December 31, 2006. During the year, a director forgave a loan of \$70,400 (2005 - \$Nil); which decreased the net loss of the year. In addition, the Company recognized an income tax recovery of \$37,191 in fiscal 2006 (2005 - \$134,287) as a result of timing difference between accounting income and taxable income.

During the year ended December 31, 2006, the Company received interest income of \$23,844 (2005 - \$4,871) from the cash balances.

Results of Operations for the Fourth Quarter

During the fourth quarter, the Company had a loss of \$1,709,195 (loss per share of \$0.09) mainly due to the impairment of mineral property costs of \$1,669,398.

The Company spent \$148,933 on exploration during the fourth quarter. The main components of the fourth quarter were drilling costs of \$63,209, equipment rental of \$32,808 and prospecting costs of \$11,658.

Mineral Properties

Cumulative to December 31, 2004 \$	Capitalized Expenditures During the Year \$	Cumulative to December 31, 2005 \$	Capitalized Expenditures During the Year \$	Cumulative to December 31, 2006 \$
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Access road	172,850	–	172,850	799	173,649
Assays and metallurgy	73,101	18,621	91,722	18,369	110,091
Automotive and fuel	228,631	44,009	272,640	39,371	312,011
Consulting	55,000	–	55,000	–	55,000
Contracted services	36,366	–	36,366	–	36,366
Drilling	123,856	20,774	144,630	99,066	243,696
Engineering	139,039	–	139,039	–	139,039
Equipment rental	305,754	332,009	637,763	104,220	741,983
Exploration supplies	37,211	21,335	58,546	25,710	84,256
Filing, recording and assessment	84,470	3,881	88,351	12,467	100,818
Geologist and report writing	249,106	276,063	525,169	92,386	617,555
Geophysical	–	240,173	240,173	6,000	246,173
Personnel and management	239,697	44,999	284,696	46,210	330,906
Prospecting	–	–	–	38,475	38,475
Staking	7,000	–	7,000	–	7,000
Surveying	23,710	–	23,710	–	23,710
Wages and benefits	–	–	–	57,913	57,913
	1,775,791	1,001,864	2,777,655	540,986	3,318,641
Acquisition costs	34,310	72,532	106,842	–	106,842
Impairment loss	(33,750)	–	(33,750)	(1,669,398)	(1,703,148)
METC - investment tax credit	(106,953)	(108,970)	(215,923)	(95,504)	(311,427)
	1,669,398	965,426	2,634,824	(1,223,916)	1,410,908

The Company holds outright three contiguous mineral properties southwest of Port Alberni in south-central Vancouver Island, British Columbia:

- owns a 100% interest in 35 mineral claims covering 14,362 hectares, known as the Macktush Dauntless (formerly Sky Claims) and MC Properties.
- owns 100% interest in 19 mineral claims covering 8,687 hectares, known as the Cameron Valley Property (formerly N.S.D.E. Option).

During fiscal 2005, the Company exercised its option to acquire 19 additional mineral claims representing 316 units, held by the President of the Company for his costs of staking and maintaining the claims. During the year ended December 31, 2005, the Company issued 398,922 and 54,400 common shares of the Company to the President of the Company and a director, respectively, at a fair value of \$0.16 per share or \$72,532. These 19 mineral claims consisted of part of the Macktush Property, the Dauntless Property (now part of the Macktush Dauntless and MC Properties) and the Cameron Valley Property.

- owns a 100% interest in 4 other mineral claims covering 1,200 hectares, known as the Kennedy River Property. During 2004, an impairment loss of \$33,750 was recorded for this property. However, the Company intends to retain ownership, and is looking to option out the property.

Portions of the properties have been explored by the Company primarily for gold, copper and silver since 1981, targeting primarily vein type deposits. Two of the properties host small tonnage, inferred to indicated mineral resources (to NI 43-101 standards) in five quartz-sulphide vein deposits: two on the Macktush Property (Fred, David gold-silver-copper veins), and three on the Dauntless Property: Dauntless North veins, Herbert Jr. copper-silver-gold veins, and Tasha Zone stockwork copper-silver zone. These and other mineral occurrences have been variously documented both in B.C. MINFILE and by the Company summarized in a Technical Report dated December 7, 2004, and updated in the recent Technical Report dated February 28, 2006.

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Between February 28 and July 24, 2005, the Company converted some of its legacy claims into cell claims and acquired new cell claims to establish a contiguous property, covering 14,362 hectares. In September 2005, a detailed 1,661 line km magnetic, electromagnetic and radiometric airborne geophysical program was conducted by Fugro Airborne Surveys Corp. (Fugro) for the Company over the Macktush, Dauntless and MC properties, the final report which was filed in the Technical Report dated February 28, 2006 on www.sedar.com. The results of airborne survey were reviewed by Ken Robertson, P.Geo, of VOX Geoscience Ltd., and the data meets or exceeds the survey specifications. The airborne geophysical survey provides high quality geophysical data and many new prospecting targets on the Company's properties.

From April to December 2005, the Company completed 2,136 meters in 35 holes of diamond drilling on four target areas: 20 holes on the David Vein on the Macktush Property; and on the Dauntless Property, 3 holes on each of the Herb Jr. Vein and the Tasha Zone and 9 holes on the Dauntless North Veins. Detailed geological mapping was conducted in each of the four target areas prior to drilling each area.

The respective target zones were successfully tested in 32 of 35 holes, but drill core intercepts invariably yielded lower values in copper, silver and gold, and generally contained lower contents of copper sulphide minerals than did trenched surface exposures which had been previously chip and grab sampled. Inferred mineral resources for the two narrow vein deposits (Macktush David Vein and Dauntless North Veins) tested by drilling have been revised and reclassified as indicated resources as a result of the drilling program, and new indicated mineral resources have been established for the other two targets (Herbert Jr. narrow vein deposit, and the Tasha Zone stockwork vein deposit). The resource grades of all four targets are marginally to sub-economic, but all four exhibit increasing grade trends in at least one open and untested direction, and therefore might be increased in tonnage and / or grade with additional work.

The drilling program also generated the first systematic sub-surface data set and led to the recognition of repeating, low-angle (5-30 degree) plunge directions within the vein systems in the two target areas which were most extensively drilled (Macktush David Vein and Dauntless North Veins) and possibly a third target area (Dauntless Herbert Jr. Vein). This concept may be applicable to other targets in the project area, and should help both to better understand historic development and lead to more effective future exploration. More exploration work including diamond drilling programs are recommended on each of the four target areas, on the Macktush Fred Vein and on the MC property.

From June to December 2006, SYMC completed 982 m. in 11 holes of diamond drilling on five known target areas: 3 holes each on the MC Zone and the Zinc Vein, 2 holes each on the Moly Vein and the Jack Vein, and one hole on the Sara Vein. The respective target zones were successfully tested in all 11 holes, but drill core intercepts invariably yielded much lower values in copper, silver and gold than did pre-2000 chip and grab sampling from trenched surface exposures. Nevertheless, all available data were used at face value in estimating mineral resources for the zones (see Table below), assuming all samples were representative of the exposures available when sampled. The estimated resource grades for two of the Macktush area quartz-calcite-sulphide vein targets (Fred and Zinc) are marginally economic, and are sub-economic for the other two targets (Jack and Moly), and drilling in 2006 has reduced significant tonnage expansion potential for all four zones. At the MC Zone, drilling in 2006 discovered two additional deeper quartz-calcite-sulphide stockwork veins (MC2, MC3) beneath the primary target (MC1) mapped and chip sampled by the author, all of which are open and untested at depth and along strike. Although resource grades of the MC zones appear sub-economic, significant potential exists for increasing both thicknesses and grades, particularly for the MC2 zone, warranting additional drilling.

SYMC Macktush Property Mineral Inventory Estimates by Vein/Zone

Vein/Zone	Tonnes	Gold g/t	Silver g/t	Copper %	Category	Source
David Vein	16,278	5.65	25.6	0.31	Indicated	Houle, 2006
Fred Vein	65,475	13.91	48.1	0.59	Indicated	Houle, 2007

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Zinc Vein	35,710	8.97	44.5	0.57	Indicated	Houle, 2007
Jack Vein	13,994	2.00	0.8	0.02	Indicated	Houle, 2007
Moly Vein	504	4.27	1.5	0.01	Indicated	Houle, 2007
Dauntless North Veins	14,171	0.04	6.2	2.05	Indicated	Houle, 2006
Herbert Jr. Vein	8,479	0.12	6.7	5.16	Indicated	Houle, 2006
Tasha Zone	20,423	0.01	0.6	0.16	Indicated	Houle, 2006
MC1 Zone	21,851	0.26	6.9	0.43	Indicated	Houle, 2007
MC2 Zone	138,499	0.33	5.2	0.47	Indicated	Houle, 2007
MC3 Zone	17,618	0.38	1.0	0.05	Indicated	Houle, 2007

From June to December, 2006, SYMC deployed a full time prospecting crew consisting of two experienced prospectors, plus one geoscience student for the June-August period. The prospectors used pre-programmed GPS units to systematically locate priority airborne conductive anomalies, beginning with areas of anomaly clusters. Totals of 288 select rock grab samples, 66 B horizon soil samples and 26 stream moss mat samples were taken in the areas of the clusters, all located by GPS (with elevations) with all sample sites flagged and tagged with the sample numbers. Prospecting work has identified the entire Rex cluster as a top priority exploration target, and four new targets in the Cous cluster which warrant mapping, sampling, trenching and/or drilling. Prospecting is warranted in the West cluster to follow up elevated metal values in rock float and stream moss mat samples, to investigate the South cluster, and also to investigate other isolated anomalies.

The immediate Port Alberni area is mainly underlain by Triassic mafic volcanic rocks of the Karmutsen Formation of the Vancouver Group. These are intruded by large granodiorite sills, stocks and dikes of the Jurassic Island plutonic suite. Local inliers consist of Triassic Quatsino Formation sedimentary limestones of the Vancouver Group overlain by Jurassic sediments and volcanics of the Bonanza Group, and sandstones, shales and conglomerates of the Cretaceous Nanaimo Group. The Macktush property is mostly underlain by Karmutsen mafic volcanics and Island felsic intrusives, with local inliers of possible Quatsino limestone and/or Parson Bay and Bonanza sediments and volcanics. These rocks are variably block-faulted and represent ideal settings for clustered copper-gold-silver-molybdenum porphyry, skarn and epithermal vein deposits.

Delineation diamond drilling was completed in 2006 by SYMC on five known mineral occurrences yielding new indicated mineral inventory estimates for the Zinc, Jack and Moly gold-silver-copper quartz-calcite-sulphide veins, and for the MC1, MC2 and MC3 copper-gold-silver quartz-calcite stockwork zones. Modeling of historical data from the Fred gold-silver-copper vein allowed re-estimation of an indicated mineral resource for it in 2006 as well. In 2006 SYMC also began systematic prospecting following up on the detailed, multi-parameter airborne geophysical survey flown over the Macktush property in 2005. Four of five clusters of combined magnetic, electromagnetic and radiometric anomalies were prospected and tested using combinations of rock, soil and stream moss mat sampling, with significant new copper-silver-gold mineralization discovered in outcrop at five locations in two clusters, Rex and Cous. Significant copper-gold-silver mineralization was also discovered in a float sample from the West cluster, and no significant values were obtained from the Macktush cluster. The South cluster, along with several isolated 1-3 point conductive anomalies throughout the Macktush property were not tested in 2006. For background information, the reader is referred to previous work on the Macktush property documented and reviewed by Jacques Houle, P.Eng. QP, in the Technical Reports dated December 7, 2004, February 28, 2006 and January 26, 2007.

A two-phase budget of \$2.0 million is proposed by Mr. Houle to continue both reconnaissance and focused exploration programs on the Macktush property. The reconnaissance programs are aimed at the discovery and

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initial delineation of new mineral deposits. The focused programs are designed to improve and upgrade the new mineral resources established in the MC zones, and to establish new mineral resources in the surrounding Cous area, and in the large Rex area.

The results of drilling that have been publicly released are available at www.sedar.com.

During fiscal 2006, \$540,986 was spent on the exploration expenditures (2005 - \$1,001,864). The Company spent \$104,220 on equipment rentals, \$99,066 on drilling, \$92,386 on geology and report writing costs, \$46,210 on personnel and management, \$38,475 on prospecting and \$25,710 on exploration supplies.

As of December 31, 2006, the cumulative cost spent to date on the mineral exploration program is \$1,410,908, including acquisition costs of \$106,842, impairment loss of \$1,703,148 and net of Mining Exploration Tax Credits ("METC") with the Province of BC of \$311,427. Qualifying grassroots exploration is refunded to the Company at a rate of 20% of such expenditures. As at December 31, 2006, \$95,504 (December 31, 2005 - \$124,629) METC was accrued and included in amounts receivable. During fiscal 2006, the Company received an METC refund of \$124,629.

Liquidity and Capital Resources

During the year ended December 31, 2006, the Company used \$73,498 cash in operating activities to pay its vendors (a decrease in accounts payable of \$60,757).

As at December 31, 2006, there were 18,225,243 common shares of the Company issued and outstanding. In addition, the Company had 2,150,000 stock options outstanding under its stock option plan and 3,446,175 share purchase warrants outstanding.

During the year ended December 31, 2006, 500,000 stock options were granted. The 2,150,000 options outstanding as at December 31, 2006 were exercisable at prices ranging from \$0.25 to \$0.50 (December 31, 2005: 1,650,000 options at \$0.25 to \$0.50) and expiring between January 19, 2007 and October 23, 2011. If all the options outstanding as at December 31 were exercised, it would increase the Company's available cash by \$668,000. Subsequently 200,000 stock options at an exercise price of \$0.25 CDN expired.

During the year ended December 31, 2006, 145,714 warrants at \$0.45 were cancelled, 100,000 warrants at \$0.15 were exercised and 5,826,412 warrants with exercise price ranging from \$0.15 to \$0.30 were expired. The 3,466,175 warrants outstanding as at December 31, 2006, were exercisable at prices \$0.55 (December 31, 2005: 9,538,301 warrants at \$0.15 to \$0.45) and expiring on August 11, 2007. If all the remaining warrants were exercised, it would increase the Company's available cash by \$1,895,396. During fiscal 2006, 145,714 Units were replaced with 127,500 flow-through shares to rectify an incorrect issuance in fiscal 2005.

As at April 25, 2007, the Company had 18,225,243 common shares issued and outstanding.

The Company owned some milling equipment which was to be used to construct a pilot plant in the event that an economical ore body of suitable grade and tonnage was discovered. This equipment was previously written off. In 2007, additional financing will be required to pay for general and administrative expenses and new property acquisitions.

The Company has no off balance sheet arrangements.

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Related Party Transactions

During the years ended December 31, 2006 and 2005, the Company was involved in the following related party transactions:

- [a] During the year ended December 31, 2006, a director of the Company forgave the amount of \$70,400 owing to him.
- [b] The President of the Company was paid or accrued a total of \$60,000 of which \$45,000 (2005 - \$40,312) was for exploration management and \$15,000 (2005 - \$13,438) for management services.
- [c] As of December 31, 2006, \$Nil (2005 - \$10,958) was owed to the President of the Company and \$100 (2005- \$2,747) was owed to directors of the Company for expenses paid on behalf of the Company.
- [d] During the year \$37,500 (2005 - \$4,280) was incurred for professional fees provided by a company controlled by the Chief Financial Officer and a director of the Company. As at December 31, 2006 \$2,120 (2005 - \$2,140) was owed to this company.

All of the above transactions have been in the normal course of operations and, in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties.

Investor Relations

On January 18, 2005, the Company retained an investor relations consultant. The Company is committed to paying the consultant \$4,000 per month for a period of two years until January 18, 2007. The Company also granted the consultant 200,000 stock options exercisable at \$0.25 per share and an additional 100,000 stock options are exercisable at \$0.30 per share. The contract expired on January 18, 2007 and the options also expired 30 days thereafter.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that mineral information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2006. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the controls in place give reasonable assurance that relevant and reliable financial information is available for reporting and for the preparation of interim and annual financial statements in accordance with Canadian GAAP. The internal controls have an inherent weakness in the area of management override and segregation of accounting duties, in that the accounting staff is small in number and it is not practical or cost effective to increase accounting personnel to enable the segregation of all accounting duties in a company of this size.

Risk and Uncertainties

The Company's financial success will be dependent upon the extent to which it can discover mineralization or acquire minerals properties, and the economic viability of developing its properties.

The Company competes with many companies possessing greater financial resources and technical facilities than itself. The market price of minerals and/or metals is volatile and cannot be controlled. There is no

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assurance that the Company's mineral exploration activities will be successful. The exploration of mineral resources involves many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome.

All of the Company's short- to medium-term operating and exploration cash flow must be derived from external financing. Actual funding may vary from what is planned due to a number of factors including the progress of exploration on its current properties. Should changes in equity-market conditions prevent the Company from obtaining additional external financing; the Company will need to review its exploration-property holdings to prioritize project expenditures based on funding availability.

The Company competes with larger and better-financed companies for exploration personnel, contractors and equipment. Increased exploration activity has increased demand for equipment and services. There can be no assurance that the Company can obtain required equipment and services in a timely or cost-effective manner.

Outlook

During the first quarter of 2007, the Board of Directors appointed a new president of the Company. This new president will be looking to acquire new projects for the company, particularly in South America. These projects will be early stage mineral properties with positive geological features.

The Company plans to re-finance by way of raising more money from the sale of common shares in 2007.

The current projects are planned to have minimal work completed on them until such time as the Company can make agreements to bring in a third party to carry out exploration programs to earn an interest in the projects, or until such time as the Company has sufficient funding to drill certain targets located during the 2006 exploration programs.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents file on SEDAR (www.sedar.com). No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Forward Looking Statements

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward looking statements are usually identified by our use of certain terminology, including "will", "believes", "may", "expects", "should", "seeks", "anticipates" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts, and include but are not limited to, estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model; future operations, products and services; the impact of regulatory initiatives on the Company's operations; the size of and opportunities related to the markets for the Company's products; general industry and macroeconomic growth rates; expectations related to possible joint and/or strategic ventures and statements regarding future performance.

Forward-looking statements used in this discussion are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated

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or projected. Forward looking statements in this document are not a prediction of future events or circumstances, and those future events or circumstances may not occur. Given these uncertainties, users of the information included herein, including investors and prospective investors are cautioned not to place undue reliance on such forward-looking statements.