Management Discussion & Analysis
for the nine months ended
January 31, 2026

The following Management's Discussion & Analysis ("MD&A") of HM Exploration Corp. (the "Company" or "HM Exploration") for the nine months ended January 31, 2026, should be read in conjunction with the unaudited condensed interim financial statements for the nine months ended January 31, 2026, and the audited annual financial statements for the year ended April 30, 2025, and the related notes thereto (collectively, the "financial statements"). The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All monetary amounts in this MD&A are expressed in Canadian dollars, unless otherwise indicated. The information contained herein is presented as at March 25, 2026 (the "MD&A Date"), unless otherwise indicated. The Company is classified as a "venture issuer" for the purposes of National Instrument ("NI") 51-102 (NI 51-102).

For the purposes of preparing this MD&A, Management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of its common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. The Board of Directors has approved the disclosure contained in this MD&A.

Continuous disclosure documents including the Company's most recent annual MD&A, and audited annual consolidated financial statements, are filed with Canadian securities regulatory authorities on SEDAR+ (www.sedarplus.ca).

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A and the documents incorporated by reference contain forward-looking information, which includes forward-looking statements within the meaning of applicable Canadian securities laws. Forward-looking statements are statements which relate to future events or our future performance, including our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", or "potential" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Company's or the industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. No assurance can be given that any of the events anticipated by the forward-looking information and statements will occur or, if they do occur, what benefits the Company will obtain from them. Factors that could cause the actual results to differ include commodity price fluctuations, capital market access, global economy and politics, government regulations, environmental restrictions, exploration results, mineral title disputes, limitation on insurance coverage and availability of consultants delivering timely services, as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A.

This MD&A contains forward-looking information and statements, which may include but are not limited to, statements with respect to: the financial and operating performance of the Company; investments objectives, strategies, and outlook; the business goals and strategies; planned capital and/or exploration expenditures; costs and timing of exploration or development of new and existing mineral resource projects; requirements for additional capital and the Company's ability to raise sufficient capital to continue its operations, and the related cost of capital; estimated future working capital, funds available and the uses of funds; or the intention to grow the business from a mineral exploration, drilling, or development perspective.

Although the Company has attempted to identify important factors that could affect the Company or may cause actual actions, events or results to differ, there may be other causing factors out of the Company's anticipation or estimation. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether because of new information, future events or results otherwise. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

BUSINESS OVERVIEW

HM Exploration Corp. (the "Company") was incorporated in the Province of British Columbia on April 22, 2022. The Company's registered and records office is located at 6/F, 905 West Pender Street, Vancouver, BC and head office is located at Suite 1450 - 789 West Pender Street, Vancouver, BC.

On October 29, 2024, the Company received a final receipt from the British Columbia Securities Commission for its Long Form Prospectus dated October 28, 2024.

On December 6, 2024, the Company's shares were listed for trading on the Canadian Securities Exchange under the symbol "HM".

The Company's principal business activity is the acquisition and exploration of mineral property interests in British Columbia and Newfoundland, Canada. The Company is in the exploration stage and substantially all the Company's efforts are devoted to financing and exploring these property interests. There has been no determination whether the Company's interests in unproven exploration and evaluation assets contain economically recoverable mineral resources. The Company's continuing operations and the underlying value and recoverability of the amounts shown for exploration and evaluation assets are entirely dependent on the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise additional financing, or dispose of its interests to recover the carrying values of its exploration and evaluation assets.

DD Project – Port Alberni

Pursuant to the Option Agreement, the Company acquired an initial 51% interest by:

- Making a $10,000 cash payment to the optionor upon signing of the Option Agreement (completed); and
- Issuing 100,000 common shares to the optionor upon signing of the Option Agreement (completed).

The Company subsequently acquired the remaining 49% interest in the DD Project, by:

- Making a $10,000 cash payment to the optionor on or before August 2, 2023 (completed);
- Incurring minimum exploration expenditures of $75,000 on or before August 2, 2023 (completed);
- Issuing 100,000 common shares to the optionor on or before the date that is 10 calendar days after the date of the initial listing of the Company's common shares on the Canadian Securities Exchange (the "Listing Date") (completed); and
- Incurring minimum additional exploration expenditures of $125,000 on or before the first anniversary of the Listing Date (completed).

The DD Project is also subject to a 2% Net Smelter Returns Royalty ("NSR") on the claims comprising the property. The Company may repurchase up 1% of the NSR within three years of commercial production for $1,000,000.

Pilley's Island Project

On September 25, 2025, the Company entered into a property option agreement ("Option Agreement") with Great Atlantic Resources Corp to acquire a 100% interest in the Pilley's Island Copper Project located in Newfoundland, Canada.

Pursuant to the Option Agreement, the Company can earn a hundred percent (100%) interest in the Project through a combination of common share issuances and incurrence of exploration expenditures on the Property, as follows:

(i) Issuing to the Optionor an aggregate of 6,300,000 common shares in the capital of the Company ("Shares") at a deemed price of $0.19 per Share as follows:

- 700,000 Shares on or before the date that is ten (10) business days after approval of the Canadian Securities Exchange of the Agreement (Completed);
- 1,050,000 common shares on or before September 23, 2026;
- 1,050,000 common shares on or before September 23, 2027;
- 1,050,000 common shares on or before September 23, 2028;
- 1,050,000 common shares on or before September 23, 2029; and
- 1,400,000 common shares on or before September 23, 2030; and

(ii) incurring a minimum of $3,500,000 in exploration expenditures on the Project as follows:

- $2,100,000 of Exploration Expenditures on or before September 15, 2028; and
- $1,400,000 of Exploration Expenditures on or before September 15, 2030.

The Project is subject to an existing three percent (3%) net smelter returns royalty (the "Existing NSR"), subject to the Company's buyback right of two percent (2%) of the Existing NSR for C$1,000,000 payable to Unity (defined below). The Company has also agreed to grant an additional one percent (1%) net smelter returns royalty on the Project to the Optionor.

On March 19, 2025, the Company presented the results of its Phase One exploration program at the Company's Devil's Den Project located west of Port Alberni, British Columbia.

On February 20, 2025, the Company announced the completion of its Phase One exploration campaign at its Devil's Den Project. The Phase One exploration program consisted of the collection of 355 line-kilometers of high-resolution unmanned airborne vehicle (UAV) geophysical magnetic data, prospecting of historical copper and gold showings, and a property-wide litho-geochemical mapping study consisting of 101 Portable X-Ray Florescence readings.

On January 10, 2025, the Company announced the mobilization of its Phase One exploration campaign at its Devil's Den Project.

Qualified Persons

The technical contents of this document have been reviewed and approved by Nicholas Rodway, Professional Geoscientist (EGBC Licence #46541) ; Mr. Rodway is the CEO of HM Exploration and is a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

CHANGE IN EXECUTIVE OFFICERS AND DIRECTORS

Effective June 16, 2025, Gary Musil resigned as CFO and was replaced by Joshua Vann.

REVIEW OF FINANCIAL RESULTS

Q3 2026 compared to Q3 2025

	Three months ended		
	January 31, 2026	January 31, 2025	Increase (decrease)
	$	$	$
Expenses			
Consulting fees	28,000	24,600	3,400
Filing and transfer agent fees	4,437	-	4,437
General and administrative expenses	11,009	10,939	70
Interest expenses	-	410	(410)
Marketing expenses	15,000	7,500	7,500
Professional fees	68,180	112,619	(44,439)
Share-based payments	44,855	-	44,855
Loss from operating expenses	(171,481)	(156,068)	(15,413)
Interest income	-	6,289	(6,289)
Loss and comprehensive loss for the period	**(171,481)**	**(149,779)**	**(21,702)**

REVIEW OF FINANCIAL CONDITION

Summary of Financial Position and Key Metrics

	January 31, 2026 $	April 30, 2025 $	April 30, 2024 $	2026 to 2025 Change $	2025 to 2024 Change $
Cash	1,261,911	213,679	325,030	1,048,232	(111,351)
Receivables	48,932	19,163	8,221	29,769	10,942
Non-current assets	531,161	235,982	129,218	295,179	106,764
Total assets	**1,842,004**	468,824	462,469	1,373,180	6,355
Current liabilities	31,995	71,290	47,104	(39,295)	24,186
Non-current liabilities	-	-	-	-	-
Total liabilities	**31,995**	71,290	47,104	(39,295)	24,186
Total shareholders' equity	**1,810,009**	397,534	415,365	1,412,475	(17,831)
Key Financial Metrics:					
Working capital	**1,278,848**	161,552	286,147	1,117,296	(124,595)

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information and is derived from the Company's unaudited quarterly financial statements prepared by management.

	Quarter ended			
	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025
Net and comprehensive loss	(403,662)	(232,181)	(28,411)	(34,988)
Weighted and average shares outstanding	15,832,438	13,936,227	13,236,227	13,236,227
Basic and diluted loss per share	(0.03)	$0.00	$0.00	$0.00
Working capital	1,278,848	133,977	133,977	161,552

	Quarter ended			
	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
Net and comprehensive loss	(149,779)	(2,922)	(9,027)	(21,970)
Weighted and average shares outstanding	13,236,227	11,110,000	11,110,000	11,110,000
Basic and diluted loss per share	(0.01)	$0.00	$0.00	$0.00
Working Capital	293,303	308,620	308,620	286,147

All the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's operating results are not seasonal in nature and have been mainly related to the amount of exploration activities in each period. These costs are due to the incorporation and initial operations of the business.

Capital Management

Capital is comprised of the Company's shareholders' equity and any debt it may issue. As at January 31, 2026, the Company's shareholders' equity was $1,810,009 (April 30, 2025 - $397,534). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the exploration of its mineral properties. Therefore, the Company monitors the level of risk incurred in its mineral property expenditures relative to its capital structure which is comprised of working capital and shareholders' equity.

The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to facilitate the management of capital and the exploration of its mineral properties, the Company prepares annual expenditure budgets which are updated as necessary and are reviewed and periodically approved by the Company's Board of Directors. To maintain or adjust the capital structure, the Company may issue new equity if available on favourable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of mineral properties. The Company is not subject to any externally imposed capital requirements and there were no changes in the Company's approach to capital management during the period.

Capital Sources

The Company has historically relied on equity financing:

On January 20, 2026, the Company closed a private placement comprising 3,333,334 units at a price of $0.18 per unit for gross proceeds of $600,000. Each unit is comprised of one common share and one-half of one share purchase warrant with each warrant exercisable into one common share at a price of $0.25 until January 20, 2029. There was no value attributable to the warrants.

On November 26, 2025, the Company closed a private placement comprising 9,081,635 units at a price of $0.11 per unit for gross proceeds of $998,890. Each unit is comprised of one common share and one-half of one share purchase warrant with each warrant exercisable into one common share at a price of $0.16 until November 26, 2028. There was no value attributable to the warrants.

On January 30, 2025, the company issued 1,400,000 flow through shares at $0.10 per share for gross proceeds of $140,000.

On November 1, 2024, 626,227 issued and outstanding special warrants were exercised and converted into one unit of the Company. Each unit consists of one common share of the Company and one share purchase warrant exercisable at an exercise price of $0.30 for two years from the date the Company's shares commenced trading on an exchange.

On July 24, 2024, the Company passed a resolution to increase the cost base price of 2,100,000 common shares from $0.005 per share to $0.02 per share, resulting in gross proceeds of $31,500.

RELATED PARTY PAYABLES AND TRANSACTIONS

The Company transacted with the following related parties:

a) Nicholas Rodway is the CEO and a Company Director. Mr. Rodway provides the Company with exploration related services.

b) Joshua Vann is the CFO and a Company Director. Mr. Vann provides the Company with consulting related services.

During the nine months ended January 31, 2026, 2,225,000 stock options were granted to directors and officers. Accordingly, share-based payments expense includes $76,584 (2025 - $nil) related to these grants.

The transactions and outstanding balances with related parties are as follows:

	Transactions nine months ended January 31, 2026	Transactions nine months ended January 31, 2025	**Balances outstanding January 31, 2026**	Balances outstanding April 30, 2025
	$	$	**$**	$
Nicholas Rodway	48,000	-	3,211	-
Joshua Vann	91,500	24,600	-	-
	139,500	24,600	**3,211**	-

CAPITAL STRUCTURE

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	As at the MD&A Date	
		Weighted average exercise price
	#	$
Common shares issued and outstanding	26,351,196	n/a
Stock options outstanding	2,600,000	0.24
Warrants outstanding	6,833,712	0.19
Fully diluted	**35,784,908**	

Issuances of share capital:

During fiscal 2026 through to the MD&A Date, the Company had the following issuances of share capital:

- On October 8,2025, the company issued 700,000 common shares with a fair value of $133,000 for the acquisition of evaluation exploration assets.

- On November 26, 2025, the Company closed a private placement comprising 9,081,635 units at a price of $0.11 per unit for gross proceeds of $998,890. Each unit is comprised of one common share and one-half of one share purchase warrant with each warrant exercisable into one common share at a price of $0.16 until November 26, 2028. There was no value attributable to the warrants.

- On January 20, 2026, the Company closed a private placement comprising 3,333,334 units at a price of $0.18 per unit for gross proceeds of $600,000. Each unit is comprised of one common share and one-half of one share purchase warrant with each warrant exercisable into one common share at a price of $0.25 until January 20, 2029. There was no value attributable to the warrants.

Grant of options:

On July 29, 2025, the Company granted 1,300,000 options to director, officers, and consultants. The options vest one-quarter annually over four years from July 29, 2025, to July 29, 2029, and are exercisable at $0.23 until July 29, 2035.

On January 20, 2026, the Company granted 1,300,000 options to director, officers, and consultants. The options vest one-half annually over two years from January 20, 2026, to January 20, 2028, and are exercisable at $0.25 until January 20, 2031.

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's objective in risk management is to maintain its ability to continue as a going concern. Disclosures regarding the Company's financial instrument classifications, fair value and related risks are disclosed in Note 8 to the financial statements.

ACCOUNTING ESTIMATES, JUDGMENTS AND STANDARDS

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during each reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. The Company's accounting policies are included within the material accounting policy information detailed in Note 2 to the financial statements for the year ended April 30, 2025.

New accounting policies

Certain pronouncements have been issued by the IASB that were effective for the Company's accounting period beginning on May 1, 2025. The adoption of these standards has not had a material impact on disclosures or amounts reported in these financial statements.

Recently issued but not yet effective accounting standards

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for the Company's accounting period beginning on May 1, 2026, or later periods.

IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, *Statement of Cash Flows*. IFRS 18 is effective for the Company's reporting period beginning on May 1, 2027.

IFRS 9, *Financial Instruments* ("IFRS 9") and IFRS 7, *Financial Instruments: Disclosures,* clarifies the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for the Company's reporting period beginning on May 1, 2026.

Management is currently assessing the impact of these amendments on its financial statements.

RISKS AND UNCERTAINTIES

The Company's business is the exploration and development of mineral properties. As a result, the Company's operations are speculative. 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 risks common 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 return on shareholders' investment.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, receipt of adequate financing; correct interpretation of geological data; feasibility and other studies; the particular nature of the mineral deposit, such as size grade, metallurgy and physical structure; expected and real metal recoveries; proximity to infrastructure and labour; the cost of water and power; climactic conditions; metal prices; fluctuations in currency exchange rates and metal prices; timely granting of necessary permits; government regulations and taxes; and environmental protection and regulations. The effect of these factors cannot accurately be predicted, but in combination these risk factors may adversely affect the Company's business.

The risks and uncertainties described in this section are not inclusive of all risks and uncertainties to which the Company may be subject. Furthermore, the Company may face additional risks and uncertainties not presently known to the Company and its management or risks currently seen as immaterial may impair the Company's business in the future.

Early Stage - Need for Additional Funds - 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 risks common 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 return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Exploration and Development Risks - Resource property acquisition, exploration, development, and operation are a highly speculative business that involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish economically viable mineral deposits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the acquisition, exploration or development programs planned by the Company will result in a profitable commercial mining operation. The potential for any project to eventually become an economically viable operation depends on numerous factors including: the quantity and quality of the minerals discovered if any, the proximity to infrastructure, metal and mineral prices (which vary considerably over time) and government regulations. The exact effect these factors can have on any given exploration property cannot accurately be predicted but the effect can be materially adverse.

Environmental Risk - Current or future environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damages caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. The Company intends to minimize these risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to international environmental standards.

Commodity Prices - The market price of precious metals and other minerals is volatile and cannot be controlled.

Conflicts - The Company's directors and officers serve as directors or 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.

Dependence on Key Personnel - 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.

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

Funding and Global Economy Risk - The volatility of global capital markets has generally made the raising of capital by equity or debt financing more difficult. While the Company has successfully raised funds in the past, the Company may have a dependency upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. The Company may be unable to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If market volatility persists or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Company's securities could be adversely impacted. As the Company's operations expand and reliance on global supply chains increases, the impact of tariffs and other trade barriers, pandemics (such as COVID-19), significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial condition and operations. The United States recently introduced broad tariffs against Canada, Mexico and China and has threatened to do so against other countries, resulting in retaliatory tariffs or the threat of retaliatory tariffs. Further, support for protectionism and rising anti-globalization sentiment in Canada, the United States and other countries may slow global growth. In particular, a protracted and wide-ranging trade conflict between the United States and various other countries, including Canada, Mexico and China, could adversely affect global economic growth. The ongoing conflicts between Russia and Ukraine and in the Middle East, including the global response to such conflicts as it relates to sanctions, trade embargos, export controls, military support and any restrictive actions in response thereto, have resulted in significant uncertainty as well as economic and supply chain disruptions, changes in commodity prices and implications in the financial markets. Should another significant variant of COVID-19 develop or the conflicts between Russia and Ukraine or in the Middle

East go on for an extended period of time or expand territorially, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

Climate Change Legislation - Global governments are increasingly addressing climate change by focusing on reducing greenhouse gases ("GHGs"). Climate change policies are rapidly developing at various levels, and political and economic developments could significantly influence these measures.

The implementation of GHG reduction strategies by governments, either to meet international targets or other objectives, may materially affect the operations and finances the Company. The evolving regulatory landscape regarding climate change and GHG emissions presents uncertainties for the Company's operational and financial planning, especially in capital raising. Moreover, the potential adoption of climate change legislation could introduce operating restrictions or additional compliance costs, directly influencing the Company's production processes and market strategies.

RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management, based on their knowledge and having exercised reasonable diligence, are responsible to ensure the information provided in this MD&A and the financial statements do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and the financial statements together with the other financial information included in these filings. The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities.

In the preparation of the financial statements, estimates and judgments are sometimes necessary to determine the carrying value for certain assets or liabilities, the recognition of items within profit or loss or within shareholders' equity, or in respect of the accounting treatment for non-routine transactions. Management believes the estimates and judgments made within the financial statements have been based on careful considerations and are properly reflected in the financial statements.

HM Exploration does not utilize off-balance sheet arrangements. There are no proposed transactions as at the MD&A Date.