



**MANAGEMENT DISCUSSION AND ANALYSIS**

**MARCH 31, 2021**

**Mineworx Technologies Ltd.**  
**Management Discussion and Analysis**  
**Three months ending March 31, 2021**

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## **Introduction**

This Management Discussion and Analysis Report has been prepared to provide material updates and analysis of the business operations, financial condition, financial performance, cash flows, liquidity, and capital resources of Mineworx Technologies Ltd. (formally Iberian Minerals Ltd.) and its subsidiaries (“Mineworx” or the “Company”).

The information provided herein should be read in conjunction with the Company’s condensed audited consolidated financial statements and the notes thereto for the three months ending March 31, 2021, and the Annual MD&A for the year ending December 31, 2020.

The statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Mineworx is listed on the TSX Venture Exchange under the symbol “MWX”, on the OTCQB Exchange under the symbol “MWXRF” and on the Frankfurt Stock Exchange under the symbol “YRS”. The Company is engaged in the development and deployment of innovative material processing technologies and the exploration, acquisition, and development of mineral properties.

Except as otherwise disclosed, all dollar figures in this report are stated in Canadian dollars. The effective date of this report is May 27, 2021.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. See “Forward-Looking Information and Statements” herein.

Additional information is available on the Company website [www.mineworx.net](http://www.mineworx.net) or for view on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Corporate Overview**

In June 2017, the Company officially changed its name to Mineworx Technologies Ltd. to better reflect the changed business focus. In late 2015, the Company implemented a strategy to pursue and investigate a new paradigm being created in the mining sector to complement its Spanish mineral assets and current business model.

In December 2015, the Company acquired Mineworx Technologies Inc., who developed the HM X-tract, a unique, patent-pending, portable, heavy mineral extraction process, and an innovative new business model for the gold and precious metals mining sector.

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The now patented HM X-tract process that includes integrated water clarification and filtration technologies allows operators to recycle most of the process water used at a typical mine site. This conserves water, minimizes environmental discharge, and significantly reduces or eliminates the necessity for tailings ponds.

As part of a strategic review in the first quarter of 2017, the Company decided to spin out the HM X-leach technology to the newly formed public entity Enviroleach Technologies Inc. This transaction allowed for the shareholders of Mineworx to continue to share in the promising upside of the chemical leaching technology while the Company kept a right to use the technology in its operations.

### **E-Waste Project**

After completing the spinout of Enviroleach the Company intended to focus on mining related opportunities but after completing some testing at the request of Enviroleach it was determined that use of Mineworx technologies and expertise enhanced recoveries of precious metals in E-Waste material. With this knowledge Enviroleach and Mineworx agreed to create a Joint Venture to pursue opportunities in the E-Waste sector. The Mineworx equity share of the joint venture is 20%. In the first quarter of 2020 the Mineworx technical crew completed the fabrication of the E-Waste processing facility in Surrey, British Columbia for the joint venture. The plant started processing e-waste materials in 2020 but was shutdown later in the year due to the inability to secure adequate supply of the feedstock due to COVID-19 related supply chain disruptions.

Mineworx and Enviroleach are currently disputing operational and financial issues related to the e-waste joint venture. As part of this dispute Enviroleach has not provided the Company access to the financial information of the joint venture. As a result of this dispute the Company is consulting with legal counsel regarding its options for the future of the joint venture.

### **Catalytic Converter Project**

During the first quarter of 2021, the fabrication personnel continued to work on the 100L pilot plant while the laboratory technical personnel remained busy analyzing opportunities to improve the effectiveness of the chemical processes utilized. Assembly of the pilot plant experienced some delays due to delivery of parts sourced in China. These delays are a result of COVID-19 restrictions and shipping availability issues. The Company believes the pilot plant will be operation in Tennessee in September of 2021.

### **Exploration and Evaluation Assets**

In the first quarter of 2021 development on the Cehegin iron ore project in Southern Spain increased. The engineering firm CRS Ingenieria completed an analysis of a previous aeromagnetic survey that showed the concessions owned by the Company contained more resources than previously reported. In March of 2021, the Company received all permits and approvals to allow for additional exploration

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work to commence. With the approvals granted the first drill program of approximately 2,200 meters in 21 holes started. This program is intended to confirm historical information and allow for a NI 43-101 compliant reserve report. A further drill program is being planned to quantify the additional reserves highlighted in the aeromagnetic survey.

### **The Cehegín Iron Ore Concessions, Spain**

Mineworx wholly owned subsidiary, Solid Mines Espana, S.A.U. (“SME”), through the wholly owned subsidiary Magnetitas del Cehegín, S.L., (“MDC”), holds all of the rights and interests associated with the Cehegín 62 iron ore concessions in south-eastern Spain. In total the Cehegín iron ore property represents 62 exploitation concessions representing a surface area of 1,030 hectares. The Company has applied for an expansion of the local area creating a continuous area of 6,900 hectares.

In September 2015, Mineworx regained a 100% interest in Cehegín Iron Ore Holdings, S.L. (“CIOH”) the Spanish holding company formed under the terms of the Joint Venture Agreement (“the JVA”) with Glencore International AG (“Glencore”). By mutual agreement, Mineworx through SME has acquired Glencore’s 20% interest in CIOH for nominal consideration and now maintains 100% ownership in the Cehegín Iron Ore Project located in the Province of Murcia, in south-eastern Spain. In connection with the acquisition of Glencore’s 20% interest in CIOH, each of the parties has agreed to terminate all agreements related to the JVA, except for Glencore’s exclusive off-take agreement, which will remain in effect. In 2018 CIOH was amalgamated into MDC.

SME will be required to pay an additional amount of up to €2,700,000 once a mining permit is submitted and granted for all 62 concessions, an improvement over the previously announced cost of €3,000,000. If SME proceeds with the new magnetite mining project, this additional payment would be made within four months from the decision notice date on which the permits or licenses are issued. This additional amount will be reduced to €1,800,000 if SME proceeds with the project but does not obtain all mining permits for the total 62 concessions in its initial submission. No net royalties will be due on any proceeds from commercialization of the project.

The Company’s Spanish Geological team has analyzed the 38,000 meters of historical drilling on the Cehegín Iron Ore concessions. 100% of the drill holes on three of the 62 concessions have been digitized allowing for the completion of 3D modelling. The Company’s analysis confirms a vast expansion of the ore bodies which are open in all directions including depth.

The Cehegín iron ore concession has good infrastructure and access by rail to the deep-sea Port of Cartagena, 115 Km away from the property. The concession is in the south-eastern area of the mineral rich Iberian Peninsula; this region has a long history of iron ore production that was once the dominant supplier to all of Europe. The Company was able to obtain the detailed historical mining and exploration data, compiled by the previous operational owner, Altos Hornos de Vizcaya.

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The Company completed a high-resolution aeromagnetic survey during the spring of 2015. The main objectives of the airborne survey were to confirm and define the extent of several additional targets that have been identified through the data compilation program. The survey provided excellent resolution of near-surface magnetic sources, representing a major improvement over prior regional aeromagnetic data. Many of the stronger, better defined, discrete magnetic anomalies correspond to known iron ore (Fe) mines and prospects, such as the important Soledad and Colossus prospects. Most magnetic sources are judged to be quite shallow, or at least have a very shallow, sub-cropping portion. Some of these anomalies are inferred to have a significant gently dipping down-dip or down-plunge extension. Several anomalies are inferred to lie at a moderate depth (25-100m).

The Company has received a technical report for the Cehegín property, prepared by Stanley C. Bartlett M.Sc., PGeo. of Micon International Co Limited, in the United Kingdom, dated April 28, 2014, which has been filed on SEDAR at [www.sedar.com](http://www.sedar.com) on May 20, 2014.

### **The Aroche Wollastonite Project, Spain**

Under the terms of the three-year option agreement, ending November 6, 2019, Iberian Minerals will be responsible to pay all exploration, G&A plus capital expenditures and governmental fees on Aroche.

The Company will make a onetime cash payment of €100,000 to the Optionor once the exploitation permit for Aroche has been obtained. Iberian Minerals has the right to terminate the agreement at its discretion at any time with no penalties. The Optionor will maintain a 10% interest in Aroche. The option agreement allows for an extension of the three-year term in the event of unintentional causes of delay relating to Iberian completing its due diligence, investigation of mineral extensions, confirmation of historical estimates and exploitation permitting of the wollastonite.

Aroche was previously investigated by the National Mining Investigations Company Adaro, S.A. ("ENADIMSA") between 1983 – 1988, which included mechanical drillings, trenching, blasting, and mineralogical studies determining the existence of an important marble quarry and wollastonite. At the time wollastonite was not a target mineral.

An Exploitation Permit for the marble resource was granted for Aroche on January 23, 1991 for a period of thirty (30) years that can be extended ninety (90) years until 2081. Marble was exploited on the property by the Optionor from 1991 to 2003. Recognizing the importance of the wollastonite deposit during this period, the Optionor designed and planned a conceptual concentration system and mineralogical plant for the processing of the wollastonite which included crushing, grinding, flotation, dense media and High Intensity Magnetic Separation ("HIMS").

The current Aroche Marble Exploitation Permit could be authorized to include wollastonite, as a result of the previous extensive investigation on the property which has an estimated cost of over €3 Million in relative value today.

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During the due diligence process required to complete this transaction, some issues arose that the vendor was required to address and resolve, which, as of December 31, 2020 had not been done. During the 2019 year, the vendor filed a lawsuit to compel the Company to complete the transaction. The lawsuit was dismissed on April 15, 2021, by the Spanish courts.

**Selected Annual Financial Information**

	March 31, 2021	December 31, 2020	December 31, 2019
Revenues from continuing operations	\$ -	\$ -	\$ -
Income (comprehensive loss)	(554,667)	(2,823,832)	(2,394,108)
Gain (loss) per share - basic	(0.00)	(0.02)	(0.02)
Exploration and evaluation assets	977,181	955,459	934,769
Total assets	10,361,181	5,078,647	7,090,823
Total liabilities	743,984	825,359	909,648
Working capital (deficiency)	5,675,842	424,650	1,557,520

**Summary of Quarterly Results**

The following financial data is selected information for the Company for the eight most recently completed financial quarters:

	Dec 31, 2020	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sept 30, 2019	Jun 30, 2019
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Income (loss) for the period \$,000	(555)	(623)	(716)	(523)	(962)	(772)	(494)	(396)
Income (loss) per share (basic & diluted)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Fluctuations in the Company's expenditures reflect the variations in the timing of exploration and development activities, general corporate operations, the timing of share-based payments, and write-down or sale of certain exploration, evaluation, or other assets.

**Financial results**

The Company had no operating revenue for the three months ending March 31, 2021 and 2020. For the three months ending March 31, 2021, the Company incurred a net loss of \$554,667 (2020 – loss of \$962,063)

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Total expenses of \$509,696 related general administration and sales in the three months ending March 31, 2020 (2020 - \$456,923).

Consulting fees were \$12,395 (2020 - \$9,940), the increase relates to additional consulting fees associated with the development of the catalytic business planning.

Interest costs were \$12,074 (2020 - \$11,502), the increase is due to the accrued interest on the convertible debentures offset by decreases in the number of leases held by the Company.

Management and employee costs were \$249,785 (2020 - \$305,519), costs in 2021 were reduced due to reductions to the labour force particularly in the fabrication group as the current work programs have required a smaller crew. The employee costs were additional further offset by \$71,127 received from government COVID-19 grants that are included in Other income.

Office and general costs were \$39,981 (2020 - \$50,667), there was a small decrease in spending on supplies and services in 2021.

Public listing costs were \$64,045 (2020 - \$25,803), this includes investor relations and regulatory filing costs. Increases from 2020 relate to hiring a firm to provide investor relation services and the additional costs incurred related to the share consolidation and the special meeting required to affect the consolidation.

Professional fees were \$68,016 (2020 - \$36,550), relate to audit and legal fees, the increase in 2021 is a result of increased usage of legal services required in Spain to secure the development approvals and for advice regarding the disputes with Enviroleach on operational and financial issues related to the joint venture.

Project costs were \$59,248 (2020 - \$14,660), the increase is related to work and setups related to the catalytic converter project.

Share-based payments were \$3,610 (2020 - \$nil), the cost relates to options granted in the previous year that vested in the first quarter of 2021. There were no options granted in the three months ending March 31, 2021 or 2020.

Travel costs were \$542 (2020 - \$2,282), the decrease is a result of less travel due to COVID-19 travel restrictions.

In 2020 the Company recorded a loss of \$248,889 for the change in value of the Enviroleach securities held for sale, all these securities were sold in 2020 resulting in no gain or loss in 2021.

The Company interest income of \$111 (2020 – \$3,135) the amount in 2020 included interest on the note payable from Enviroleach which was fully repaid in 2020.

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\$109,690 was expensed as amortization in 2021 (2020 - \$130,198), \$71,381 (2019 - \$71,381) related to the amortization of the intangible assets and \$38,311 (2020 - \$58,817) was for equipment depreciation. The reduction of depreciation expense resulted from the disposal of some assets in 2020 and other assets being fully depreciated.

The company recognized a loss of \$29,564 (2019 – gain \$35,361) on foreign exchange primarily based on the changing value of the Euro to the Canadian dollar.

Other income was \$94,172 (2020 - \$3,135) the increase is related to the inclusion of government COVID-19 grant programs for wages and rents that totaled \$92,311 in 2021 (2020 - \$nil).

Enviroleach, the operating partner, of the e-waste joint venture did not provide access to the financial records of the operation and as a result the Company reported no contribution from the joint venture in the three months ending March 31, 2021. In 2020 the Company recorded a loss of \$170,990 as its share of the joint venture in minority interest.

#### **Exploration and Evaluation Assets**

For the three months ending March 31, 2021, the Cehegin total expenditures were \$21,722 (2020 - \$16,403), comprised of geological fees and expenses of \$nil (2020 - \$2,168), mining rights and taxes of \$3,312 (2020 - \$13,147), and field costs of \$18,410 (2020 - \$1,088). Cehegin was the only property development advanced in 2020. The Company began its approved exploratory drilling program resulting in increased spending for field costs.

#### **Equipment**

For the three months ending March 31, 2021, the expenditures on equipment were \$289,383 (2020 - \$4,205) The 2021 capital expenditures were for the fabrication of the 100L catalytic converter pilot plant. The 2020 expenditures were for laboratory equipment.

#### **Intangible Assets**

The 2021 balance is \$1,117,036 (2020 - \$1,402,557) the reduction is due to the amortization of \$70,871 (2020 - \$70,871) charged against the account.

Most of the intangible asset is the technology asset acquired as part of the Mineworx purchase transaction acquired in 2015 and being amortized over a ten-year life.

#### **Liquidity and Capital Resources**

On March 31, 2021, the Company's cash position was \$5,642,639 (2020 - \$462,850) and the working capital was \$5,675,842.



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Net cash used in operating activities for the three months ending March 31, 2021 was \$474,574 (2020 - \$425,516), which relates primarily to general and administrative expenses.

Net cash used in investing activities for the three months ending March 31, 2021 was \$311,104 (2020 - \$109,989). \$289,382 was spent on fixed assets (2020 - \$4,205) for the fabrication of the catalytic converter pilot plant and \$21,722 on development activities in Spain (2020 - \$17,259).

Net cash provided by financing activities for the three months ending March 31, 2021 was \$5,908,121 (2020 - \$843,592). The Company received \$4,841,476 from a rights offering (2020 - \$nil) and \$1,200,059 (2020 - \$nil) in proceeds from a private placement. The Company incurred costs of \$126,569 related to the rights offering and private placement. The Company drew an additional \$20,000 (2020 - \$nil) of debt from the Canadian Emergency Business Account "CEBA". Proceeds from sub-leases of \$65,675 (2020 - \$72,217) was offset by lease payments of \$92,520 (2020 - \$100,605).

The Company is in an exploration and development phase and is not generating revenue yet, it is expected that the working capital balance will follow a cycle of reduction and replenishment. Management currently follows a policy of raising only sufficient capital to carry out its near-term plans. This policy is meant to minimize dilution of shareholders' positions by raising capital when the stock price is at higher levels.

### **Capital Commitments**

The Company had no commitments for property and equipment expenditures for fiscal 2021. The Company expects that any property and equipment expenditures incurred, based on future needs, will be funded from working capital and/or from operating or capital leases.

### **Transactions with Related Parties**

The Company entered into the following transactions with related parties:

#### ***Related party balances***

The amounts due to officers of the Company are as follows:

	March 31, 2021	December 31, 2020
Included in accounts payables, accrued liabilities, and loans <sup>(i)</sup>	\$ 11,018	\$ 21,191
	\$ 11,018	\$ 21,191

<sup>(i)</sup> These amounts are for advances expenses and consulting fees. They are unsecured, non-interest bearing and have no fixed terms of repayment. The convertible debenture loan of \$10,000 carries an interest rate of 12%.

## **Changes in Accounting Policies Including Initial Adoption**

### *Future Accounting Pronouncements*

A number of new standards, amendments to standards and interpretations, described in the notes to the condensed interim consolidated financial statements, are not yet effective as of the date of this report, and were not applied in preparing the condensed interim consolidated financial statements. The Company is currently assessing the impact that these standards will have on the condensed interim consolidated financial statements.

## **Financial Risk Management**

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

At March 31, 2021, the carrying values of cash, receivables and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

## **Financial risks**

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

### *Credit risk*

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing accounts at reputable financial institution, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to \$100,000 in Canada. Financial instruments included in receivables consist of amounts due from government agencies. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institution and for receivables by standard credit checks. At March 31, 2021, the Company's exposure to credit risk is minimal.

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*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

As of March 31, 2021, the Company had a cash balance of \$5,642,639 (2020 - \$462,850) to settle current liabilities of \$453,132 (2020 - \$702,115).

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest and foreign exchange risk

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. At December 31, 2020, the Company was not exposed to significant interest rate risk.

The Company has significant operating expenditures which are denominated in Euro ("EUR"). The Company's exposure to exchange rate fluctuations arises mainly on foreign currencies against the Canadian dollar functional currency of the relevant business entities. The Company is principally engaged in the acquisition, exploration and development of mineral properties in Spain.

*Financial assets*

The Canadian dollar equivalent of the amounts denominated in foreign currencies as at March 31, 2021 and December 31, 2020 are as follows:

<b>March 31, 2021</b>	<b>USD</b>	<b>EUR</b>
Cash	\$ 1,684	\$ 48,593
Receivables / prepaid expenses	\$ 39,467	\$ 47,390
<b>Total</b>	<b>41,151</b>	<b>95,983</b>

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December 31, 2020	USD	EUR
Cash	\$ 246,946	\$ 22,171
Receivables / prepaid expenses	\$ 6,925	\$ 34,162
<b>Total</b>	<b>253,871</b>	<b>56,333</b>

*Financial liabilities*

The exposure of the Company's financial liabilities to currency risk are as follows:

<b>March 31, 2021</b>	USD	EUR
Accounts payable and accrued liabilities	\$ -	\$ 9,713
<b>Total</b>	<b>-</b>	<b>9,713</b>

December 31, 2019	USD	EUR
Accounts payable and accrued liabilities	\$ -	\$ 13,082
<b>Total</b>	<b>-</b>	<b>13,082</b>

*Sensitivity analysis*

The Company is exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in Euro. As of March 31, 2021, net financial assets totalling \$86,270 (2020 - \$43,251) were held in Euro. This excludes \$339,014 (2020 - \$358,515) held as security and listed as restricted cash in the financial statements as well as intercompany loans.

For US dollars, there was a net financial asset of \$41,151 (2020 - \$253,871).

As of March 31, 2021 and assuming all other variables remain constant, a 2% depreciation or appreciation of the foreign exchange rate against the Canadian dollar would result in an increase or decrease of approximately \$8,914 (2020 - \$8,367) related to the Euro and \$823 (2020 - \$4,939) related to the USD in the Company's loss and comprehensive loss.

b) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity, individual equity

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movements, and the stock market to determine the appropriate course of action to be taken by the Company.

**Proposed Transactions**

There are no disclosable transactions that the board of directors or senior management are aware of.

**Outstanding Share Data**

***Authorized share capital***

Unlimited number of common shares without par value.

***Common shares***

On March 31, 2021, there were 342,766,081 issued and fully paid common shares outstanding.

On May 27, 2021, there were 342,766,081 issued and fully paid common shares outstanding.

***Stock options***

On March 31, 2021, there were 5,410,000 stock options outstanding at weighted average price of \$0.21 and 5,297,500 stock options exercisable at weighted average price of \$0.21.

On May 27, 2021 there was 12,810,000 stock options outstanding at weighted average price of \$0.13 and 12,435,000 stock options exercisable at weighted average price of \$0.13.

***Warrants***

On March 31, 2021, there were 6,470,000 warrants outstanding and exercisable at weighted average price of \$0.13.

On May 27, 2021, there were 6,470,000 warrants outstanding and exercisable at weighted average price of \$0.13.

**Off-Balance Sheet Arrangements**

The Company has not entered into any off-balance sheet arrangements.

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## **Forward-Looking Information and Statements**

This information contains certain forward-looking statements and forward-looking information (collectively referred to herein as “forward-looking statements”) within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as “could”, “should”, “can”, “anticipate”, “expect”, “believe”, “will”, “may”, “projected”, “sustain”, “continues”, “strategy”, “potential”, “projects”, “grow”, “take advantage”, “estimate”, “well positioned” or similar words suggesting future outcomes. In particular, this information contains forward-looking statements relating to: the future opportunities for the Company; the business strategy of the Company; and the competitive advantage of the Company.

In addition, forward-looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of services, the ability to obtain financing on acceptable terms, the actual results of exploration projects being equivalent to or better than estimated results in technical reports or prior exploration results, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Company consider these assumptions to be reasonable based on information currently available to them, these assumptions may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the Company’s beliefs, plans, objectives and expectations, including, among other things: general economic and market factors, including business competition, changes in government regulations or in tax laws; the early stage development of the Company and its projects; general political and social uncertainties; commodity prices; the actual results of current exploration and development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. These factors should not be considered exhaustive. Many of these risk factors are beyond the Company’s control and each contributes to the possibility that the forward-looking statements will not occur or that actual results, performance or achievements may differ materially from those expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these risks, uncertainties and factors are interdependent and management’s future course of action depends upon the Company’s assessment of all information available at that time.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included are made as of the date of this information and the Company does not undertake and is not obligated to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

## **Risk and Uncertainties**

The Company’s principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating metal prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

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The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance nor are they inclusive of all the risks and uncertainties the Company may be subject to as other risks may apply: the risks associated with our dependence on the Cehegín Iron Ore Concessions in Spain; geological exploration and development; changes in law, unrest and political instability; environmental permits for development of the Company's properties cannot be obtained or renewed on terms satisfactory to the Company and other land title permitting and licensing risks; continued negative operating cash flow and the availability of additional funding as and when required; infrastructure; inflation; governmental regulation; environmental; hazards, insurance; uninsured risks; competition; currency fluctuations; labour and employment; joint ventures; contract repudiation; dependence on key management personnel and executives; and litigation risks.

**Additional Information**

The Company's publicly filed documents are available on SEDAR at [www.sedar.com](http://www.sedar.com) and more information is also available on Company's website at [www.mineworx.net](http://www.mineworx.net).