Class 1 Nickel Technologies Limited
(Formerly Lakefield Marketing Corporation)

Management's Discussion and Analysis

For the Year Ended December 31, 2019

MANAGEMENT'S DISCUSSION AND ANLAYSIS
YEAR ENDED DECEMBER 31, 2019

The following Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Class 1 Nickel Technologies Limited (formerly Lakefield Marketing Corporation) ("Class 1" or the "Company") was prepared by management as at May 22, 2020 and was reviewed and approved by the Audit Committee. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited consolidated financial statements of Class 1 and notes thereto for the year ended December 31, 2019. The information provided herein supplements but does not form part of the financial statements. All amounts are stated in Canadian dollars unless otherwise indicated. Additional information related to the Company is available for view on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking statements. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", and "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's views with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the Company's performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events, or developments.

NATURE OF BUSINESS

The Company

Class 1was incorporated on December 12, 1989 as "871900 Ontario Limited" under the *Business Corporations Act* (Ontario). The Company's head office and registered office is located at 82 Richmond Street East, Toronto, Ontario M5C 1P1. C1N was formerly named "Lakefield Marketing Corporation" until it completed a business combination transaction (the "**Transaction**") with Legendary Ore Mining Corporation on September 24, 2019, whereby it changed its name to "Class 1 Nickel and Technologies Limited".

Principal Business

The Company is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic base metal properties of merit and to conduct its exploration program on the Alexo-Dundonald Project. The Company currently beneficially owns 100% of the Alexo-Dundonald Project.

The Company intends to fund the exploration of the Alexo-Dundonald Project and its initial commitments thereon using the proceeds of the Pre-Listing Financing.

SUMMARY OF QUARTERLY RESULTS

SUMMARY OF SELECT QUARTERLY INFORMATION				
	2019			
	December 31	**September 30**	**June 30**	**March 31**
Total Assets	199,513	361,441	2	2
Working Capital (deficiency)	129,458	286,359	(10,498)	(5,998)
Shareholders' Equity (deficiency)	129,458	286,359	(10,498)	(5,998)
Total Revenue	26,223	-	-	-
Operating Expenses	183,124	1,398,727	4,500	-
Comprehensive Loss	156,901	1,398,727	4,500	-
Basic and Diluted Loss per Share	0.006	0.189	0.001	-
	2018			
	December 31	**September 30**	**June 30**	**March 31**
Total Assets	2	2	2	2
Working Capital (deficiency)	(5,998)	-	-	-
Shareholders' Equity (deficiency)	(5,998)	2	2	2
Total Revenue	-	-	-	-
Operating Expenses	6,000	-	-	-
Comprehensive Loss	6,000	-	-	-
Basic and Diluted Loss per Share	(0.001)	(0.00)	(0.00)	(0.00)

Results of operations for the three months ended December 31, 2019 as compared to the three months ended December 31, 2018

The Company reported a comprehensive loss from operations for the three months ended December 31, 2019 of $156,901 as compared to $6,000 for the three months ended December 31, 2018.

The reason for the difference is because in the prior year no activity had occurred in the Company, whereas in the 2019 year ended the Company began significant exploration activity and began the process to complete a reverse-take-over transaction resulting in increased professional fees.

Quarterly results vary in accordance with the Company's exploration, financing and noncash expenses.. The Company's professional fees vary in each quarter depending on financing activities being undertaken.

SELECTED ANNUAL INFORMATION

Comparative information for annual periods from December 31, 2019, 2018 and 2017 has been presented in accordance with IFRS.

SUMMARY OF SELECT ANNUAL INFORMATION			
	2019	**2018**	**2017**
Revenue	26,223	-	-
Operating Expenses	1,586,351	6,000	-
Comprehensive Loss	1,560,128	6,000	-
Basic and Diluted Loss	(0.038)	(0.001)	-
Total Assets	199,513	2	2

Results of Operations

The following discussion addresses the operating results and financial condition of the Company for the year ended December 31, 2019 compared with the year ended December 31, 2018. The MD&A should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes for the year ended December 31, 2019.

Results of operations for the year ended December 31, 2019 as compared to the year ended December 31, 2018

The Company reported a comprehensive loss from operations for the year ended December 31, 2019 of $1,560,128 compared to a loss for the year ended December 31, 2018 of $6,000.

The reason for the difference is because in the prior year no activity had occurred in the Company, whereas in the 2019 year ended the Company began significant exploration activity totalling $733,936 as well as a significant amount of professional fees of $555,140 to guide the Company through various business combinations and a public market listing arrangement.

LIQUIDITY AND CAPITAL

As at December 31, 2019, cash on hand was $174,205 as compared to $2 at December 31, 2018 an increase of $174,203 due to successful private placements of equity and cash flow provided from royalty payments.

The Company expects to be financed primarily through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Caution Regarding Forward Looking Statements", and "Risks and Uncertainties".

As at December 31, 2019, the Company had a working capital of $129,458 (December 31, 2018 – working capital deficiency of $5,998). The Company's continuing operations are dependent on its ability to secure equity and/or debt financing and future revenues.

The Company may need to adjust the timeframe for meeting various business objectives and milestones depending on the availability of funds. Notwithstanding the proposed uses of available funds as discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to effect the planned activities of the Company. For these reasons, it is considered to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are deployed among the uses identified above, or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates.

Based on the rate of expenditure above, and taking into account the private placement which closed in April 2020 (see below) the Company will have sufficient cash to fund its operations for the twelve months ended December 31, 2020.

At December 31, 2019 the Company had accounts payable and accrued liabilities of $70,055 as compared to $6,000 in the previous year-end.

The Company was successful in raising significant capital subsequent to year end to provide liquidity for the 2020 fiscal year.

Going concern uncertainty

At each reporting period, management assesses the basis of preparation of the financial statements. These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards. The going concern basis of presentation assumes that the Company will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These financial statements do not include any adjustments to amounts and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

For the year ended December 31, 2019, the Company incurred a net loss of $1,560,128 (December 31, 2018 - $nil) and had negative operating cash flows of $175,795 (December 31, 2018 - $nil). The Company has an accumulated deficit of $1,566,128 since inception (December 31, 2018 - $6,000) and does not have sufficient cash as at December 31, 2019 to meet its expected obligations over the next twelve months. These factors raise significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to generate cash flows from operations and to complete negotiations to obtain and successfully close additional funding from debt financing, equity financings or through other arrangements. While the Company has been successful in arranging financing in the past, there can be no assurance the debt financing or any equity offering will be successful in light of the impact of the COVID-19 on the global capital markets. These conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

While the Company has been successful in obtaining financing to date, there can be no assurance that it will be able to do so in the future on terms favorable for the Company. The Company may need to raise additional capital to fund operations. This need may be adversely impacted by uncertain market conditions, approval by regulatory bodies, and adverse results from operations. The Company believes it will be able to acquire sufficient funds to cover planned operations through the next twelve months by securing additional financing through additional private placements if required. The outcome of these matters cannot be predicted at this time.

TRANSACTIONS WITH RELATED PARTIES

The Company paid or accrued the following costs incurred on transactions with the directors and officers and companies controlled by them:

	Year ended December 31			
Nature of Transaction		**2019**		**2018**
Short-term benefits	$	139,810	$	6,000
Share based compensation	$	-	$	-

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Key management includes directors and other key personnel, including the CEO, President and CFO, who have authority and responsibility for planning, directing, and controlling the activities of the, Company.

The Chief Executive Officer of the Company received cash remuneration of $126,532 for the year ended December 31, 2019 (2018 - $nil). There is no amounts payable as at December 31, 2019.

The Chief Financial Officer ("CFO") of the Company is a senior employee of Marrelli Support Services Inc. ("MSSI"). During the year ended December 31, 2019, the Company paid or accrued professional fees of $13,278 (year ended December 31, 2018 - $nil) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. MSSI also provides bookkeeping services to the Company. As at December 31, 2019, MSSI was owed $4,919 (December 31, 2018 - $nil) with respect to services provided. The balance owed was recorded in the statement of financial position in accounts payable.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

SHARE CAPITAL TRANSACTIONS

During the year ended December 31, 2019, the Company completed a non-brokered private placement of 17,500,000 common shares of the Company for aggregate proceeds of $350,000. There were no warrants attached to the issuance of these shares.

During the year ended December 31, 2019, the Company issued 57,250,000 common shares of the Company to settle debt of $1,145,000. As a result of this transaction a gain of $15,976 was recorded in the statement of loss. There were no warrants attached to the issuance of these shares.

During the year ended December 31, 2019, the Company issued 5,250,000 common shares of the Company to the shareholders of Lakefield with a listed per unit price of $0.02. The shares were issued in connection with the RTO transaction resulting in the amalgamated entity of Class 1 Nickel and Technology Limited (formerly Lakefield Marketing Corp.).

CAPITAL MANAGEMENT

The Company defines its capital under management as shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral property assets.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company considers its capital structure to consist of capital stock, contributed surplus (reserves) and deficit, which at December 31, 2019 totaled $129,458 (December 31, 2018 – ($5,998)). When managing capital, the Company's objective is to ensure the Company continues as a going concern, to ensure continued development of products as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management reviews and adjusts its capital structure on an ongoing basis. There can be no assurance that the Company will be able to continue to meet its funding requirements.

The Company is dependent on external financing to fund its activities. In order to maintain operations and pay for administrative costs, the Company will spend its existing working capital and issue new shares to facilitate the management of its capital requirements. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2019. The Company is not subject to any externally imposed capital requirements.

NEW STANDARDS ADOPTED DURING THE YEAR

In January 2016, the IASB issued IFRS 16 - Leases ("IFRS 16"), replacing IAS 17 - Leases. IFRS 16 provides a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases on its statement of financial position, providing the reader with greater transparency of an entity's lease obligations.

At January 1, 2019, the Company adopted the following and the impact on the Company's financial statements were not material.

FINANCIAL INSTRUMENTS (MANAGEMENT OF FINANCIAL RISKS)

<u>Fair value</u>

The Company classifies its cash, receivables and deposits as loans and receivables; and accounts payable and accrued liabilities and promissory note payable as other financial liabilities.

The carrying values of cash, prepaid expenses and receivables approximate their fair values due to the short-term maturity of these financial instruments and are classified as level 1. The fair value of the accounts payable and accrued liabilities approximate their carrying value as they are due on demand.

The Company's risk exposure and the impact on the Company's consolidated financial instruments are summarized below.

Credit risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and accounts receivable.

The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to cash and receivables is remote as it maintains accounts with highly rated financial institutions.

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company’s liquidity and operating results may be adversely affected if the Company’s access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at December 31, 2019, the Company has sufficient cash and receivables to settle accounts payable of $70,055 (December 31, 2018 - $6,000).

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 prices. The Company is not exposed to any significant interest rate risk volatility or exchange rate volatility.

SUBSEQUENT EVENTS

Financing

Subsequent to December 31, 2019, the Company completed a non-brokered private placement of 9,500,000 common shares of the Company as $0.10 for gross proceeds of $950,000. A director of the Company subscribed for 6,000,000 shares in the placement.

COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods.

OUTSTANDING SHARE DATA AS OF REPORT DATE

As of the date of this MD&A the Company had 99,529,209 commons shares outstanding. There are no other equity instruments outstanding.

RISKS AND UNCERTAINTIES

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 filed on SEDAR (www.sedar.com).

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Nature of Mineral Exploration and Mining

The Company's future is dependent on the Company's exploration and evaluation programs. The exploration and evaluation of mineral deposits involves significant financial risks over a prolonged period of time, which a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required in constructing mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary feasibility studies or final feasibility studies on the Company's projects or the current or proposed exploration programs on any of the properties in which the Company has exploration rights will result in any profitable commercial mining operation. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing Mineral Reserves. The Company's exploration and evaluation may be hampered by mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits will result in discoveries that are commercially viable. Whether a deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on invested capital or have a material adverse effect on the Company's business and financial condition. In addition, assuming discovery of a commercial ore-body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Most of the above factors are beyond the Company's control.

Limited Operating History

The Company's properties are in the exploration stage and are not commercially viable at this time. The Company has not recorded any revenues from mining operations and there is no certainty that the exploration expenditures towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore or that the Company will generate revenue, operate profitably or provide a return on investment in the future. There can be no assurance that significant additional losses will not occur in the future. The operating expenses and capital expenditures may increase in subsequent years with advancing exploration, evaluation, development of properties if proven successful and/or production of the properties. The Company does not expect to receive revenues from operations in the foreseeable future. The Company expects to incur losses until such time as its properties enter into commercial production and generate sufficient revenue to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources and there can be no assurance that the Company will be able to finance its operations externally.

There can be no assurance that the Company's exploration programs will result in locating commercially exploitable mineral ores or that its properties will be successfully developed. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Ability to Continue as a Going Concern

The Company's ability to continue as a going concern is dependent upon its ability to continue to raise adequate financing to fund its continuing exploration, evaluation activities and development of properties if they are proven successful. There is no assurance that the Company will either achieve or maintain profitability in the future.

Requirement for Further Financing

The further exploration of the various mineral properties in which the Company holds interests and the acquisition of additional properties depends upon the Company's ability to obtain financing through joint ventures of projects, debt financing, equity financing or other means. There can be no assurance that the Company will able to raise the balance of the financing required or that such financing can be obtained without substantial dilution to shareholders. Failure to obtain additional financing on a timely basis could cause the Company to reduce or terminate its operations or lose its interest in one or more of its properties.

In order to continue exploring the Company's mineral properties and acquiring additional properties, management will be required to pursue additional sources of financing. While management has been successful in obtaining such financing in the past, there is no assurance that it will be successful in the future. Failure to obtain sufficient financing may result in delaying or indefinitely postponing exploration, evaluation, development of or production on any or all of the Company's properties if they are proven successful, or even loss of property interest. It may also prevent the Company from meeting its obligations under agreements to which it is a party as a result of which, its interest in the properties may be reduced. There can be no assurance that additional capital or other types of financing, if needed, will be available or, if available, the terms of such financing will be favourable to the Company.

The amount of administrative expenditures is related to the level of financing and exploration activities that are being conducted, which in turn may depend on our recent exploration experience and prospects, as well as general market conditions relating to the availability of funding for exploration-stage resource companies. As a result, there may not be predictable or observable trends in our business activities and comparison of financial operating results with prior years may not be meaningful.

Title Matters

The Company has taken reasonable measures, in accordance with industry standards for properties at the same stage of exploration as those of the Company to ensure proper title to its properties. However, there is no guarantee that title to any of its properties will not be challenged or impugned. Title insurance generally is not available for mining claims in Canada and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be limited. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes, carry out and file assessment work, may invalidate title to portions of the properties where the mineral rights are not held by the Company.

Market Factors and Volatility of Mineral Prices

There is no assurance that a profitable market will exist for the sale of mineralized material which may be acquired or discovered by the Company. There can be no assurance that ore prices received will be such that the Company's properties can be mined at a profit. Prices of minerals have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control. Commodity prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Future mineral prices cannot be accurately predicted. A severe decline in the price of a mineral being produced or expected to be produced by the Company would have a material adverse effect on the Company, and could result in the suspension of mining operations by the Company if such mining operations have commenced. Factors impacting the price of ore include political and economic conditions in mineral producing and consuming countries and production levels and costs of production in other jurisdictions.

Environmental Regulations and other Regulatory Requirements

The Company is subject to substantial environmental and other regulatory requirements and such regulations are becoming more stringent. All phases of exploration and development operations are subject to environmental regulations. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests which are presently unknown to the Company and which have been caused by previous or existing owners or operators of the properties.

Although the Company intends to comply fully with all environmental regulations, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Conflicts of Interest

Certain directors and officers of the Company may become or are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required under the British Colombia Business Corporations Act to disclose his interest and to abstain from voting on such matter.

Market Price of Common Shares

Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in precious and base metal mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company’s performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company’s business may be limited if investment banks with research capabilities do not follow the Company’s securities; lessening in trading volume and general market interest in the Company’s securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company’s public float may limit the ability of some institutions to invest in the Company’s securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company’s securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the price of the Common Shares at any given point in time may not accurately reflect the Company’s long-term value.