

SULLIDEN EXPLORATION INC

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS RESTATED FOR THE QUARTER ENDED JULY 31, 2009

Date: September 25, 2009

GENERAL

The following discussion of financial condition, results of operations and future prospects should be read in conjunction with the Restated Unaudited Consolidated Financial Statements of Sulliden Exploration Inc. ("Sulliden" or the "Company") for the three months ended July 31, 2009 and 2008 and the Revised Audited Consolidated Financial Statements of Sulliden Exploration Inc. for the fiscal year ended April 30, 2009 (the "Financial Statements"), which have been prepared in accordance with Canadian generally accepted accounting principles. This discussion covers the most recently completed quarter of the Company and the subsequent period up to the date of the filing of this Management's Discussion and Analysis ("MD&A"). The MD&A was prepared in accordance with the requirements set out in Multilateral Instrument 51-102 of the Canadian Securities Administrators Continuous Disclosure Obligations. All dollar amounts are stated in Canadian dollars, unless otherwise noted.

For purposes of this document, Sulliden Exploration Inc., and its wholly owned subsidiaries Minera Sulliden Peru S.A., Minera Sulliden Shahuindo S.A.C. and Sulliden Capital S.A. are collectively referred to as the "Company" or "Sulliden".

References to the 1st quarter of 2010 or Q1-2010 and the 1st quarter of 2009 or Q1-2009 mean the three months ended July 31, 2009 and 2008 respectively.

This discussion contains forward-looking statements that involve risks and uncertainties.

DESCRIPTION OF BUSINESS AND CONTINUATION OF THE BUSINESS

Sulliden Exploration Inc., incorporated under the *Companies Act* (Québec), and its wholly-owned subsidiaries, Minera Sulliden Peru, S.A., Minera Sulliden Shahuindo S.A.C. and Sulliden Capital S.A. are in the business of exploring mineral properties in Peru.

Sulliden is primarily focused on the development and exploration of the Shahuindo Gold Project located in northern Peru, one of the world's most prolific gold and silver producing districts. World-class gold mines in the region include Barrick Gold's Lagunas Norte Mine, 30 km to the south, (1.2 million ounces of gold produced in 2008), and the Yanacocha Mine operated by Newmont Mining Company, 80 km to the north (1.8 million ounces of gold produced in 2008).

The Shahuindo Gold Project has a NI 43-101 compliant Mineral Resource Estimation completed by Met-Chem Canada Inc. in 2005 that estimates 38 million tonnes grading 0.95 grams per tonne of gold and 23 grams per tonne of silver of indicated resource (1.2 million ounces gold and 28 million ounce silver) and 17.2 million tonnes grading 0.62 grams per tonne of gold and 12.83 grams per tonne silver in the inferred category (342,000 ounces gold and 7.1 million ounces silver) (See Sulliden Press Release of April 29, 2005 for details regarding the resource estimate) The Mineral Resource Estimation was completed by Met-Chem Canada Inc. in 2005 and is filed on www.sedar.com.

In February 2009, a five-year legal dispute that disrupted the Shahuindo Gold Project development was resolved. The Company now holds 100 percent registered and undisputed ownership of the Shahuindo property and has secured exploration options on thirteen adjoining mining concessions.

In April 2009, the Board of Directors appointed a new management team with the focus and ability to develop, finance and operate mining projects. With a strong strategic plan to advance the development of its Shahuindo Project and potential for mineral resource expansion, the Company is positioned to generate value for its shareholders. The Company's objective is to continue to undertake geological exploration and to complete a preliminary economic assessment in preparation to move the Project to production.

The exploration and development of mineral deposits involves significant risks. The success of the Company will be influenced by a number of factors, including risks associated with exploration and extraction, regulatory issues, environmental regulations, political stability and support, social and community stability and support, economics and metal prices as well as other factors as more fully discussed in the Risk Factors section of this report

Stephane Amireault, Eng (B.Eng; MscA), Vice-President of Exploration, is the Company's in-house Qualified Person for the purposes of NI 43-101.

OVERVIEW

In February 2009, the Company successfully negotiated the settlement of all outstanding litigation on its Shahuindo property. The Company now holds registered ownership of the Shahuindo property and has secured exploration options on thirteen adjoining mining concessions.

Settlement of Shahuindo Litigation

On February 27, 2009, the Company reached agreements to settle all outstanding issues in the disputes and litigation surrounding the Shahuindo gold/silver property in Peru. The agreements secure the Company's ownership of the Shahuindo property.

(A) The Company entered into a Settlement Agreement with Compañía Minera Algamarca S.A. and its subsidiary, Compañía de Exploraciones Algamarca S.A. (collectively "Algamarca") under which Algamarca has agreed to ratify and confirm the 2002 Transfer Contract and to acknowledge the transfer of the Shahuindo mining concessions, surface lands and mining assets to the Company effective as of the original date of the Transfer Contract.

Algamarca agreed to withdraw and abandon all process and appeals and to abandon all legal proceedings that have been brought against Sulliden, its employees, officers and directors, and to surrender and transfer to the Company the ownership and possession of the surface lands, mining concessions and mining assets.

The Company agreed to abandon all legal proceedings and appeals that have been brought against the Algamarca Group and to refrain from being a party to any other legal proceedings.

(B) The Company also entered into a separate Settlement Agreement with Compañía Minera Andina S.A. and various other Panamanian companies, including Inversiones Mineras Sudamericana SA, Andean Mining Gold SA and Import Export A.C.D.S.A, and their shareholders, whereby these companies have agreed to withdraw and abandon all claims and legal actions that these companies have made against the Company or the Shahuindo property, including the purported transfer of five concessions to Inversiones Mineras Sudamericana SA and eight concessions to Andean Mining Gold SA, the mortgage of \$50 million in favour of Import Export and the mortgage of \$80 million in favour of Inversiones Mineras Sudamericana.

In consideration of these companies withdrawing all claims and discontinuing all legal actions against the Company, its employees, officers and directors, or relating to the Shahuindo Property, the Company agreed to:

(1) make payments, in installments, to a total US\$13.5 million, such installments to be payable as follows:

- US\$1,250,000 paid upon signing the Settlement Agreement; (paid)
- US\$ 250,000 ninety days after signing the Agreement;(paid)
- US\$1,000,000 six months after signing the Agreement;(paid subsequent to the end of Q1- 2010)
- US\$7,500,000 fourteen months after signing the Agreement;
- US\$1,000,000 fifteen months after signing the Agreement;
- US\$1,000,000 eighteen months after signing the Agreement;
- US\$1,000,000 twenty-one months after signing the Agreement;
- US\$500,000 twenty four months after signing the Agreement.

The payment of US\$7,500,000 due fourteen months after signing the Agreement is secured by a charge on the Shahuindo property. Further, if the Company misses any of the payments under the Settlement Agreement due on any of the 15, 18, 21 or 24 month, a penalty of 10% becomes payable and if not paid

within a further 30 days any remaining payments up to a total of US\$3,500,000 are accelerated and become immediately due and payable in full, together with interest on arrears at LIBOR plus 5%.

- (2) Issue 9,575,000 common shares of the Company at a deemed issue price of \$0.50 per share.
- (3) Grant a royalty equal to 1.5 percent of Net Smelter Returns (1.5% NSR), payable upon production from the Shahuindo property, provided that the Company has the right for a period of three years to buy-back the 1.5% NSR at a price of US\$10 million if exercised within one year, and at a price of US\$10 million plus interest at Libor plus 5 percent, if such buy-back right is exercised between the thirteenth and thirty-sixth months; and further provided that if, during the first three years from date of Agreement, the Company sells the Shahuindo project, or the Board of Sulliden approves the transfer or issue of more than 52% of its shares, to a third party, the Company must buy back the NSR.

The NSR Agreement provides that if the Shahuindo property does not start operations within a period of three years from the date of the Agreement an advance NSR royalty in the amount of US\$500,000 per year becomes payable in quarterly installments of US\$125,000 per quarter until the start of operations, with any such advance payments credited as advance payments on account of the NSR, subject to force majeure including material drop in the price of gold or silver, social commotion, strikes, or any other event that could be qualified as an act of God.

(C) The Company also entered into an exploration option agreement with a related private Peruvian company which holds 13 mining concessions partly adjoining the Shahuindo property. During the option period the Company may carry out exploration on the 13 mining concessions and has the option, for a period of three years, to purchase the properties for a purchase price of US\$5,000,000, subject to a 3% NSR royalty.

(D) The Company also agreed to issue to an arm's-length third party 1,250,000 common shares of the Company at a deemed issue price of \$0.50 per share in payment of a success fee for assistance in facilitating and negotiating the settlements.

The Board of Directors believes that it was in the best interests of the Company to resolve the Shahuindo litigation and dispute and that, in all the circumstances, the terms of settlement are reasonable. The legal disputes concerning the Shahuindo property had been ongoing since early 2003. While the Company had been successful in many aspects of the case, and was confident of the eventual legal outcome, the litigation was extremely complex, involving over 40 separate cases, petitions, motions, appeals and administrative and constitutional challenges, all raising formidable legal issues. Settlement of the dispute avoided the substantial costs of further litigation and enabled the Company to get back to exploration and development and finally move the Shahuindo property forward.

In May 2009, the Company issued 750,000 common shares at an issue price of \$0.65 per share in payment of certain outstanding obligations including contingent legal fees arising out of the settlement which had been accrued at April 30, 2009. The Company has also agreed to issue a total of 1,200,000 shares, at an issue price of \$0.65 per share, to certain insiders of the Company in settlement of certain outstanding obligations including legal fees and accrued compensation arising out of the Shahuindo litigation and settlement, subject to approval by shareholders, which approval will be sought at the next Annual Meeting scheduled for September 17, 2009, and subject to approval of the TSX.

RESULTS OF OPERATIONS

For the quarter ended July 31, 2009 ("Q1-2010"), the Company reported net income of \$569,880 or \$0.01 per share compared to a net loss of \$432,572 or 0.01 per share for the quarter ended July 31, 2008 ("Q1-2009"). The significant increase was mainly due to \$1,268,537 higher foreign exchange gain compared to the same quarter of last year and \$53,712 recovered from the Torrine properties that were written off in April 2008.

Interest income of \$1,343 in Q1-2010 and \$14,008 in Q1-2009 is derived from the Company's investments related to its excess cash. The Company invests its excess cash primarily in guaranteed investment certificates and savings accounts in schedule one Canadian chartered banks. The decrease is attributable to the lower interest rates offered by the financial institutions.

The increase in Administrative expenses (excluding stock-based compensation and foreign exchange gains) totalled \$154,034, \$607,124 in Q1-2010 compared to \$453,090 in Q1-2009. The increase was largely impacted by the change

in management and increases in all levels of corporate and exploration activities as the Company moves forward on its Shahuindo project.

The higher stock-based compensation expense in Q1-2010 of \$99,386 (\$0 in Q1-2009) was related to options that vested during the quarter related to grants in the prior year. In March 2009 4,950,000 options were granted to new directors and new management as well as to existing management and directors as compensation in recognition for resolving the outstanding litigation that was prohibiting the development of the Shahuindo property and severely impinging the value of the Company.

The strong Canadian dollar in relation to the US dollar resulted in a non-cash currency exchange gain of \$1,275,047 for the quarter ended July 31, 2009 compared to an exchange gain of \$6,510 in the same quarter of last year. The liability related to the Shahuindo property settlement agreement is denominated in US dollars (US\$12,000,000 as at July 31, 2009). Fluctuations in the exchange rate between the US and Canadian dollars have a major impact on exchange gains and losses recorded upon translation of the liability into in Canadian dollars. Of the total exchange gain reported during the quarter ended July 31, 2009, \$1,250,353 resulted from the stronger Canadian dollar against US dollar which favourably reduced the carrying amount of the US\$12 million commitment.

Professional fees include amounts paid for services rendered, including legal, accounting, audit, and director's fees which totalled \$182,058 during the quarter ended July 31, 2009 (\$365,384 in Q1-2009). During Q-1 2010, there were increases related to audit expenses, director's fees and new management initiatives. This was offset by higher legal fees in the first quarter of 2009. The Company expensed legal fees related to the Shahuindo property totalling \$241,457 during the first quarter of 2009.

General and administrative expenses for the quarter ended July 31, 2009 were \$171,472 (\$38,850 in Q1-2009). The increase was mainly due to termination fees paid for office lease and administrative services totalling \$115,050 during the first quarter of 2010 as the Company moved its head office to Toronto.

Salaries and consulting fees for the quarter ended July 31, 2009 were \$226,531 (\$28,200 in Q1-2009). The increase was mainly due to the new management team employed.

SUMMARY OF QUARTERLY RESULTS

	Restated for the Quarter Ended			
	July 31-09	April 30-09	January 31-09	October 31-08
Interest income	\$ 1,343	\$ 10,901	\$ 17,849	\$ 14,069
Net (income) loss *	\$ (569,880)	\$ 1,485,840	\$ 330,679	\$ 317,515
Basic and diluted net(income) loss per share	\$ (0.01)	\$ 0.02	\$ 0.00	\$ 0.00

	Restated for the Quarter Ended			
	July 31-08	April 30-08	January 31-08	October 31-07
Interest income	\$ 14,008	\$ 9,266	\$ 25,033	\$ 32,425
Net loss **	\$ 432,572	\$ 2,654,768	\$ 674,529	\$ 562,115
Basic and diluted net loss per share	\$ 0.01	\$ 0.03	\$ 0.01	\$ 0.01

The Net (income) loss amounts in the quarterly results table have been adjusted to reflect the transitional adjustment on adoption of new accounting standards as described under the Changes in Accounting Policies Including Initial Adoption section of this report.

* The gain in the Q1- 2010 in contrast to loss in the previous three quarters mainly due to the foreign exchange gain of \$1,275,047.

** The loss in the quarter ended April 30, 2008 includes a write down of minerals properties and deferred exploration costs of \$1,777,522.

LIQUIDITY AND CAPITAL RESOURCES

At July 31, 2009, the Company held cash, cash equivalents and guaranteed investment certificates of \$5,087,278, compared to \$3,750,161 at April 30, 2009. The cash equivalent amount at July 31, 2009 related to funds invested in Royal Bank of Canada High Interest Savings accounts. The increase in cash and cash equivalents resulted from the receipt \$1,235,194 in private placement funds completed on May 8 and subscription's receivable of \$2,376,621 collected during the quarter.

Amounts receivable and prepaid amounts totalling \$144,589 are comprised principally of recoverable federal and provincial sales taxes (\$106,982), prepaid insurance (\$23,450) and accrued interest and receivable (\$14,157).

Accounts payable and accrued liabilities are comprised of amounts due related to Peruvian operations and payments due to officers and directors for compensation related to the Settlement Agreement as well as other normal course amounts payable.

The Company has sufficient cash to continue funding its property maintenance and administrative costs but will need to raise further funds to undertake its planned exploration programs, make payments due under the Settlement Agreement noted above and complete a preliminary economic assessment in preparation to move the project to production.

Management periodically seeks additional forms of financing through the issuance of new equity instruments, the exercise of existing warrants for the purchase of common shares and the exercise of stock options to continue its activities as a going concern. While the Company has been successful in raising capital in the past, there can be no assurance it will be able to do so in the future. Without new funding being available, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in the restated financial statements.

CASH FLOWS

Operating

Operating activities, including net change in non-cash working capital items, resulted in negative cash flows of \$728,169 compared to \$548,721 in Q1-2009. Changes in working capital items utilized \$147,212 in Q1-2010 compared to \$116,149 in Q1-2009.

Financing

In April 2009, the Company completed the first tranche of a non-brokered private placement and issued 9,386,533 units, at a price of \$0.65 per unit, comprising one share and one share purchase warrant exercisable at \$0.80 per share for a two year period. Gross proceeds from the private placement were \$6,101,246. The Agents for the private placement included Wellington West Capital Markets Inc. ("Wellington") who was paid a cash commission of \$160,030 and issued 246,200 Broker Warrants; Delano Capital Corp. ("Delano", a limited market dealer in Ontario) who was paid a cash commission of \$120,032 and issued 184,665 Broker Warrants and Aberdeen International Inc. who was paid a cash commission of \$25,000. Each Broker Warrant entitles the holder to acquire that number of Units of the Company at \$0.65 until April 23, 2011.

On May 8, 2009, the Company completed the second tranche of its previously announced \$7.4 million private placement financing of units for gross proceeds of \$1,298,753. In closing the second tranche, the Company issued 1,998,082 units at a price of \$0.65 per unit, with each unit consisting of one common share and one share purchase warrant with each Warrant exercisable at \$0.80 per share at any time prior to May 8th, 2011. The agent for the private placement was paid cash commissions totaling \$58,695 and was issued 99,904 broker warrants. Each Broker Warrant entitles the holder to acquire each Unit of the Company at an exercise price of \$0.65 until May 8, 2011. In addition to the agent commission, the Company also incurred \$4,864 miscellaneous share issued costs.

During the quarter ended July 31, 2009, the Company also made loan settlement instalment payment for \$269,375.

Investing

During the quarter ended July 31, 2009, the Company invested a total of \$978,151 (\$501,523 in Q1-2009) in exploration and development, including costs incurred and paid from Canada and all the costs incurred in Peru including exploration work, payroll and corporate expenses. The Company also experienced a change in exploration accounts payable and accruals during the quarter of \$295,573 resulting from the payment of certain accounts payable relating to investing activities during the quarter.

CAPITAL STRUCTURE

As at July 31, 2009 and September 11, 2009 the Company had an authorized capital of an unlimited number of common shares on which the following were outstanding:

Common Shares	108,981,420
Options	9,565,000
Warrants	11,915,384

OFF-BALANCE SHEET TRANSACTIONS

The Company has no off-balance sheet transactions except as noted above (i.e. NSR buy-back option and ATIMMSA property purchase option detailed in Settlement of Litigation section above).

RELATED PARTY TRANSACTIONS

During the three months ended July 31, 2009, the Company paid or accrued \$568,751 (\$111,998 in 2008) in professional fees and general administrative expenses to companies related to the Company's officers and directors. Of the total, \$6,750 was paid to officers in respect of geological and technical services and was capitalized as deferred exploration costs. Additionally, \$41,006 (\$53,185 in 2008) were paid to legal firms in Canada and Peru in which an officer or director of the Company were partners. The accounts payable and accrued liabilities include amounts due to these companies in an amount of \$434,846 (\$32,884 in 2008). These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Company has also agreed to issue a total of 1,200,000 shares, at an issue price of \$0.65 per share, to certain insiders of the Company in settlement of certain outstanding obligations including legal fees and accrued compensation arising out of the Shahuindo litigation and settlement, subject to approval by shareholders, which approval will be sought at the next Annual Meeting scheduled for September 17, 2009, and subject to approval of the TSX. At the Annual Meeting held on September 17, approval was given by the shareholders in the issuance of these shares.

CONTRACTUAL COMMITMENTS

During the prior year the Company entered into certain commitments in connection with the settlement of litigation. The Company is contractually obligated to make future payments as part of the overall settlement of the outstanding litigation matters regarding the Company's Shahuindo property in Peru. The Company agreed to make payments, in installments, to a total US\$13.5 million of which US\$1,250,000 was paid on signing of the Settlement Agreement on February 27, 2009. The balance of the installments are payable as follows:

- US\$250,000 (paid May 27, 2009); (paid)
- US\$1,000,000 (August 27, 2009); (paid subsequent to the end of Q1-2010)
- US\$7,500,000 (April 27, 2010);
- US\$1,000,000 (May 27, 2010);
- US\$1,000,000 (August 27, 2010);
- US\$1,000,000 (November 27, 2010);
- US\$500,000 (February 27, 2011).

Contractual Obligations	Payments Due by Period				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Long Term Debt	US\$2,500,000	Nil	US\$2,500,000	Nil	Nil
Short-Term Debt	US\$9,500,000	US\$9,500,000	Nil	Nil	Nil
Total	US\$12,000,000	US\$9,500,000	US\$2,500,000	Nil	Nil

The payment of US\$7,500,000 due on or before April 27, 2010, is secured by a charge on the Shahuindo Property. If the Company misses any of the payments due on any of May 27, 2010, August 27, 2010, November 27, 2010 and February 27, 2011, a penalty of 10% becomes payable and if not paid within a further 30 days any remaining payments (up to a total of US\$3,500,000) are accelerated and become immediately due and payable in full, together with interest on arrears at LIBOR plus 5%.

The payments totaling US\$9,500,000 (CDN \$10,236,250) due on or before May 27, 2010 have been classified as short term liabilities. A portion of the short term liabilities (US\$9.5 million) has been discounted to reflect the time value of money based on an imputed interest cost of 12.5% resulting in classified short term debt of US\$8,869,679 (CDN\$9,557,079) as of July 31, 2009. The balance of the payments due in accordance with the settlement agreement totaling US\$2,500,000 (CDN\$2,693,750) were also discounted at the same imputed interest cost and classified as long term debt of US\$2,024,170 (CDN\$2,181,043). The balance of the imputed interest cost that will be recognized as capitalized interest expense as incurred over the term of the short and long term debt is calculated at US\$1,106,151 (CDN\$1,191,878) as of July 31, 2009.

Under a NSR Royalty Agreement on the Shahuindo Property, if the Shahuindo property does not start operations within a period of three years from February 27, 2009 an advance NSR royalty in the amount of US\$500,000 per year becomes payable in quarterly installments of US\$125,000 per quarter until the start of operations, with any such advance payments credited as advance payments on account of the NSR, subject to force majeure including material drop in the price of gold or silver, social commotion, strikes, or any other event that could be qualified as an act of God.

The Company has the right for a period of three years from February 27, 2009 to buy-back the 1.5% NSR at a price of US\$10 million if exercised within one year, and at a price of US\$10 million plus interest at Libor plus 5%, if such buy-back right is exercised between the thirteenth and thirty-sixth months; and further provided that if, during the three years from February 27, 2009 the Company sells the Shahuindo Project, or the Board of Sulliden approves the transfer or issue of more than 52% of its shares, to a third party, the Company must buy back the NSR.

SUBSEQUENT EVENTS

On September 11, 2009, the Company announced that it has entered into an agreement with Cormark Securities Inc. ("Cormark"), on behalf a syndicate of underwriters led by Cormark and including Macquarie Capital Markets Canada Ltd., Canaccord Capital Corporation, Fraser Mackenzie Limited Wellington West Capital Markets Inc., pursuant to which the underwriters have agreed to purchase 25 million units of the Company on a bought deal basis, at a price of \$0.80 per unit for aggregate gross proceeds to the Company of approximately \$20 million. Each Unit will consist of one common share (a "Common Share") and one-quarter of one common share purchase warrant (each whole purchase warrant, a "Warrant"). The Company will also grant to the Underwriters an option, exercisable at any time until 5:00 p.m. (Toronto time) on the 30th day following the closing, to purchase up to an additional 3,750,000 Units for additional aggregate proceeds of up to \$3,000,000.

Each Warrant will entitle the holder to acquire one Common Share at a price of \$1.00 for a period of two (2) years from closing. In the event that the Common Shares trade on the TSX at a volume weighted-average price of \$1.50 or more for a period of at least twenty (20) consecutive trading days from that date which is 6 months following the closing, the Company shall be entitled to accelerate the exercise period to a period ending at least thirty (30) days from the date notice of such acceleration is provided to the holders of Warrants.

The Company will file a preliminary short form prospectus in each of the provinces of Canada for the purpose of qualifying the Units for distribution to the public on or before September 17, 2009 and the offering is scheduled to close on or about October 1, 2009. The offering is subject to certain conditions including, but not limited to, the

receipt of all necessary approvals, including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

On September 17, 2009, the Company filed a short form prospectus (the “Prospectus”) which qualifies the distribution (the “Offering”) of an aggregate of 25,000,000 units (the “Units”) of Sulliden Exploration Inc. (the “Corporation” or “Sulliden”), at a price of \$0.80 per Unit (the “Offering Price”). Each Unit consists of one common share (a “Common Share”) in the capital of the Corporation and one-quarter of one common share purchase warrant. Each whole common share purchase warrant (a “Warrant”) will entitle the holder thereof to purchase one common share (a “Warrant Share”) of the Corporation at a price of \$1.00 at any time before 5:00 p.m. (Toronto time) on the date that is two years following the closing of the Offering. After the date which is six months following the closing of the Offering, in the event that the common shares of the Corporation trade on the Toronto Stock Exchange (the “TSX”) at a volume weighted average price of \$1.50 or more for a period of at least twenty (20) consecutive trading days, the Corporation shall be entitled to accelerate the exercise period to a period ending at least thirty (30) days from the date notice of such acceleration is provided to the holders of Warrants. The Units will be sold pursuant to an underwriting agreement (the “Underwriting Agreement”) between the Corporation and Cormark Securities Inc. as lead underwriter and including Macquarie Capital Markets Canada Ltd., Canaccord Capital Corporation, Fraser Mackenzie Limited and Wellington West Capital Markets Inc. (collectively, the “Underwriters”).

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL INFORMATION AND CRITICAL ACCOUNTING ESTIMATES

Sulliden’s financial statements are the responsibility of the Company’s management. The restated consolidated financial statements were prepared by the Company’s management in accordance with Canadian generally accepted accounting principles. A description of the Company’s significant accounting policies can be found in Note 2 of the Company’s revised annual audited consolidated financial statements for the year ended April 30, 2009.

The restated consolidated financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the restated consolidated financial statements are presented fairly in all material respects. Significant estimates include the carrying amount of mining assets and deferred exploration costs and the valuation of stock-based compensation cost. Actual results may differ from those estimates.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

On May 1, 2009, the Company adopted the following accounting standard that was issued by the Canadian Institute of Chartered Accountants (“CICA”):

Section 3064, “Goodwill and Intangible Assets”

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, replacing Section 3062, Goodwill and Other Intangible Assets and Section 3450, Research and Development Costs. The new section was applicable for financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company adopted the new standards for its fiscal year beginning May 1, 2009. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented companies. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062.

As a result of the adoption of 3064 in the first quarter of fiscal 2010, the Company revised its financial statements for the year ended April 30, 2009 and 2008, and to reflect the retrospective application of this standard. The revised financial statements have an increased deficit at May 1, 2008 and 2007 of \$4.8 million and \$3.9 million respectively, and a \$1.1 million and \$0.9 million increased net loss for the years ended April 30, 2009 and 2008 respectively, for an accumulated increased deficit of \$5.9 million. The deferred development costs as at April 30, 2009 and 2008 decreased by \$5.9 million and \$4.8 million respectively. The professional fee expenses for the years ended April 30, 2009 and 2008 increased \$1.1 million and \$0.9 million respectively. The cash flow used in deferred exploration costs for the years ended April 30, 2009 and 2008 decreased \$1.1 million and \$0.9 million respectively.

Subsequent to the filing of the July 31, 2009 financial statements the company noted an error in the impact of 3064.

As a result, the Company has restated these July 31, 2009 financial statements. The Company applied the transitional adjustment to certain legal fees which were recorded in “Mining Properties” totalling \$541,879. These amounts should remain in the Mining Property account and should not be affected by the adoption of Section 3064. Consequently the Company has increased Mining Properties by \$541,879 and decreased the Deficit by the same amount.

As a result of the restated financial statements for the adoption of 3064, the restated financial statements have an increase in deficit at July 31, 2009 and 2008 of \$5.9 million and \$5.1 million respectively, and a \$35,157 and \$241,457 million increased net loss for the three months ended July 31, 2009 and 2008 respectively, for an accumulated increased deficit of \$5.9 million. The deferred development costs as at July 31, 2009 and 2008 decreased by \$5.9 million and \$5.1 million respectively. The professional fee expenses for the three months ended July 31, 2009 and 2008 increased \$35,157 and \$241,457 respectively. The cash flow used in deferred exploration costs for the three months ended July 31, 2009 and 2008 decreased \$35,157 and \$241,457 respectively. The remainder of the financial statements are consistent with the version previously filed.

FUTURE ACCOUNTING PRONOUNCEMENTS

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling Interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards. Sections 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 - Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

CONVERGENCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

In January 2006, the Canadian Accounting Standards Board (“AcSB”) announced its decision to replace Canadian GAAP with IFRS. On February 13, 2008 the AcSB confirmed January 1, 2011 as the mandatory changeover date to IFRS for all Canadian publicly accountable enterprises. This means that Sulliden will be required to prepare IFRS financial statements for the interim periods and fiscal year ends beginning in 2011. The Company is creating an implementation team, which will consist of internal resources and external consultants. A changeover plan is being established to convert to the new standards within the allotted timeline and is expected to consist of the following three key project phases:

1. Raise Awareness and Assess Phase
2. Design Phase
3. Implementation Phase

Phase 1: Raise Awareness and Assess

This first phase of the conversion project has two stages focusing firstly on raising awareness within the Company and providing an initial assessment of the impact of the IFRS conversion, and secondly on carrying out a detailed assessment of the impact of the conversion to IFRS. Each section will be thoroughly reviewed and analyzed for accounting or disclosure differences between Canadian GAAP and IFRS. Once differences have been identified they will be reviewed for potential impacts to existing accounting policies, information systems and business processes. An action plan will then be developed for each impact area. This phase is currently underway.

Phase 2: Design

Following completion of the assessment phase, the focus of the design phase will build the tools required for the conversion based on management's decisions about accounting options and the related disclosures. During this phase, external consultants will assist the project team in designing the changes to be implemented relating to accounting and consolidation processes, information technology systems and other affected business aspects, including but not limited to, changes to contracts, key performance indicators, internal reporting.

The design phase will also involve revisiting the communication and training strategies to be carried out during the implementation of IFRS and updating the operational and milestone plans, and an issues log for finalization of actions to be taken during the implementation phase.

Phase 3: Implementation

The implementation stage is about execution. The roll-out of the designed changes takes place during this phase. This phase will accomplish:

- Developing the new accounting policies, accounting manuals, guidelines, processes for reporting packages from business units, and consolidation templates;
- Preparing the IFRS financial statements and related disclosures including facilitating and supporting the dry run financial reporting process;
- Developing revised internal control processes, including updating the key controls for NI 52-109 purposes.
- All phases are expected to be completed by December of 2009 in order to facilitate comparative reporting for the first quarter of 2010.

CRITICAL ACCOUNTING ESTIMATES**Use of estimates**

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Those amounts are based on management's judgement and on information available to the Company at that time. Significant areas where management judgement is applied are mining assets and deferred exploration costs valuation and determination of fair value of warrants and stock-based compensation costs valuations. Actual results could differ from these estimates. Both of these estimates mentioned above involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

The Company's recoverability of its recorded value of its mining assets and associated deferred explorations costs is based on market conditions for metals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors including environmental, legal and political risk, the existence of economically recoverable reserves, and the ability of the Company to obtain necessary financing to complete the development and future profitable production or the proceeds of disposition thereof.

The factors affecting warrant and stock-based compensation valuation include estimates of when stock options and warrants might be exercised and the stock price volatility. The timing for exercise of options and warrants is out of the Company's control and will depend upon a variety of factors including the market value of the Company's share and financial objectives of the stock-based instrument holders. The Company used historical data to determine volatility in accordance with the Black-Sholes model, however the future volatility is uncertain and the model has its limitations.

No change in the critical accounting estimates occurred in the quarter ending July 31, 2009.

PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal control over financial reporting has been designed, based on the framework established in Internal Control –

Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

Management, under the supervision of the CEO and CFO, has evaluated the effectiveness of our internal control over financial reporting using the framework designed as described above and based on this evaluation, the CEO and CFO have concluded that internal control over financial reporting was effective as of July 31, 2009.

Because of inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Audit and Governance Committee’s of the Company have reviewed this MD&A, and the consolidated financial statements for the three months ended July 31, 2009, and Sulliden’s board of directors approved these documents prior to their release.

DISCLOSURE CONTROLS AND PROCEDURES

Management of the Company is responsible for establishing and maintaining disclosure controls and procedures. Management has designed such disclosure controls and procedures, or caused them to be designed under its supervision, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to the Chief Executive Officer and the Chief Financial Officer by others within those entities, particularly during the period in which the annual filings are being prepared.

Management of the Company has evaluated the effectiveness of its disclosure controls and procedures as of July 31, 2009, and has concluded that the design and effectiveness of these controls and procedures provides reasonable assurance that material information relating to the Company, including its consolidated subsidiaries will be made known to management on a timely basis to ensure adequate disclosure.

Stephane Amireault, Eng (B.Eng; MscA), a Qualified Person under National Instrument 43-101, has reviewed the scientific and technical information in this document

RISK FACTORS

Investing in the Company involves risks that should be carefully considered. The operations of the Company are speculative due to the high-risk nature of its business. Investors should be aware that there are various risks, including those discussed below, that could have a material adverse effect on, among other things, the exploration and development of the Shahuindo Property, and the operating results, earnings, business and condition (financial or otherwise) of the Company. See “Cautionary Statement Regarding Forward-Looking Information” in the Annual Information Form for the year ended April 30, 2009.

Title to Properties

The ownership of title to resource properties is a very detailed and time-consuming process. The interest of the Company in the Shahuindo Property has been the subject of repeated legal challenge. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired again. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company’s interest in the properties. The Peruvian legal, judicial and court systems are significantly different from the Canadian legal system and legal actions in Peru can be prolonged for a protracted period. Peru is also a location that has had and continues to have issues with informal miners working outside the law on surface and underground excavation within mineral concessions that are owned by mining companies. The Shahuindo Property has informal miners operating on the extremities of its mining concessions. There is always a risk that issues and difficulties that could arise from informal miners that could delay or impede the development of the Project.

Liquidity Concerns and Future Financings

The Company may require capital and operating expenditures in connection with the operation and development of its properties and for working capital purposes. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

Mineral Resource and Mineral Reserve Estimates May be Inaccurate

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves. Such estimates are a subjective process, and the accuracy of any mineral resources and mineral reserves estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of recovery of minerals from such deposits may be different. Differences between management's assumptions, including economic assumptions such as mineral prices, market conditions and actual events could have a material adverse effect on the Company's mineral reserve and mineral resource estimates, financial position and results of operations.

The Company faces potential risks and uncertainties resulting from the location of its properties in Peru

Political and related legal and economic uncertainties exist in Peru where the Company operates. Risks to foreign operations may include political unrest, corruption, war, civil disturbances and terrorist actions, arbitrary changes in law or policies, changes to government regulation, unreliable or unpredictable legal or judicial systems, foreign taxation, price and currency controls, delays in obtaining, or the inability to obtain, necessary governmental permits, opposition to mining from local or indigenous communities or from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports and increased financing costs and other risks not specified here. The Company's title to its mineral properties in Peru has been challenged in the past and resulted in extensive litigation and significant delays. There is no assurance that similar challenges will not arise in the future. The Peruvian legal, judicial and court systems are significantly different from the Canadian legal system and legal actions in Peru can be prolonged for a protracted period.

No Revenues

To date, the Company has not recorded any revenues from operations nor has the Company commenced commercial production on any property. There can be no assurance that the Company has sufficient capital resources to continue as a going concern, that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's expenses and capital expenditures have increased as consultants, personnel and equipment associated with the exploration, and possible development, of the Shahuindo Property has re-commenced. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's properties will continue to require the commitment of substantial resources. There can be no assurance that the Company will continue as a going concern, generate any revenues or achieve profitability.

Nature of Mining, Mineral Exploration and Development Projects

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through exploration and drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in mineral exploration and development, including environmental hazards, explosions, and unusual or unexpected geological formations or pressures. Such risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in mining, monetary losses and possible legal

liability.

Mineral Prices

The ability of the Company to fund its activities and, if it becomes a producing mineral company, the profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of mineral commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and result of operations.

Foreign Exchange

Gold and silver are typically sold in U.S. dollars. As a result, the Company is subject to foreign exchange risks relating to the relative value of the U.S. dollar as compared to the Canadian dollar and the Peruvian nuevo sol. The Company also has short and long term debt obligations totaling US\$12 million that are exposed to fluctuations in foreign exchange rates that could be significant. For example, a 10% variance in the US\$ exchange rate would impact the value of the debt obligation by \$1,200,000. To the extent that the Company generates revenues upon commencing production at the Shahuindo Property, it will be subject to foreign exchange risks as revenues will be received in U.S. dollars while operating and capital costs will be incurred primarily in Canadian dollars and Peruvian nuevo sol. A decline in the U.S. dollar would result in a decrease in the real value of the Company's revenues and adversely impact the Company's financial performance.

Licences and Permits, Laws and Regulations

The Company's exploration and development activities, including mine, mill, road, rail and port facilities, require permits and approvals from various government authorities, and are subject to extensive federal, provincial and local laws and regulations governing prospecting, exploration, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time consuming and costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. The Company will be required to obtain additional licences and permits from various governmental authorities to continue and expand its exploration and development activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, or commence construction or operation of mining facilities.

Environmental

The Company's activities are subject to extensive laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are more stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Furthermore, any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

Uninsured Risks

The Company maintains insurance to cover normal business risks. In the course of exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including explosions, rock bursts, cave-ins, land movements, earth work failures, fire and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company's common shares.

Competition

The Company competes with many other mining companies that have substantially greater resources. Such

competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund the Company's operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operations and business.

Dependence on Outside Parties

The Company has relied upon consultants, geologists, engineers and others and intends to rely on these parties for exploration and development expertise. Substantial expenditures are required to construct mines, to establish mineral resources and reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Qualified Personnel

Recruiting and retaining qualified personnel in the future is critical to the Company's success. As the Company explores and develops its Shahuindo Property, the need for skilled labour will increase. The number of persons skilled in the exploration and development of mining properties is limited and competition for this workforce is intense. The development of the Shahuindo Property and other initiatives of the Company may be significantly delayed or otherwise adversely affected if the Company cannot recruit and retain qualified personnel as and when required.

Share Price Fluctuations

The market price of securities of many companies, particularly junior exploration stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur. During the financial year ended April 30, 2009, the Company's share price closed at a high of \$1.45 during June 2008 and a low of \$0.25 during December 2008.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other mining companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation.

OUTLOOK

Following the successful settlement of the litigation that disrupted the development of the Shahuindo property from 2003 to the beginning of 2009, the Company is now in a position to proceed with the development and exploration of its key holding, the Shahuindo Gold Project.

In April 2009, the Board of Directors appointed a new Management team with the demonstrated ability to develop, finance and operate mining projects. Sulliden now has a strong strategic plan to advance the development of its Shahuindo Gold Project and explore the potential for mineral resource expansion. The Company believes it is now well positioned to increase the value of the Company for its shareholders.

On June 1st, 2009 the Company announced that it had awarded a contract to AMEC for a Preliminary Economic Assessment and a new mineral resource model on the Shahuindo Gold Project. AMEC is a major international mining engineering firm with significant experience in gold heap leach projects throughout North and South America. AMEC will execute the project from their Vancouver office and support from the AMEC Lima offices. Work on the Preliminary Economic Assessment which is currently in progress and is expected to be completed in September 2009.

On July 8th, 2009 the Company further announced that it has re-initiated exploration drilling at its Shahuindo Gold Project in Peru. This is the first significant exploration program since 2004 and follows the successful resolution of all ownership litigation on the project. The Company started a drilling exploration program on the Shahuindo

property in August with a 4,100 meter drilling program, consisting of approximately 2,900 meters of reverse-circulation drilling and 1,200 meters of diamond drilling. A 500 meter surface trenching program was also completed. A program of ground geophysics (magnetometry) is currently being conducted on areas that were previously inaccessible during litigation and a trenching program is currently also underway around the San José and East Zone, North-East extension. The objective of this exploration program is to determine the potential to expand the ore body beyond the mineral resource established by Met-Chem in 2004, and to provide samples for metallurgical testing.

The Shahuindo Gold Project contains a large-scale gold and silver system which currently extends over an area of 8 kilometers by 4 kilometers and vertically to a depth of at least 400 meters. The mineralization currently appears to be continuous over 6 kilometers of strike length on the Main Mineralized Corridor (MMC). The current mineral resource is being calculated on only approximately 4 kilometers of strike length.

The Company anticipates and is planning to continue progressing the development and exploration of the Shahuindo Gold Project. Sulliden is currently preparing its application for an expanded exploration permit to follow the initial program and anticipates an expanded fall exploration campaign to further test the extension of the mineralized zone on strike and to support a full feasibility study on the Shahuindo Gold Project and to continue to expand the mineral resources.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A has been prepared as at September 11, 2009. Additional information on the Company is available through regular filings of press releases, annual and quarterly financial statements and the Annual Information Form on SEDAR (www.sedar.com), or by visiting the Company's website at www.sulliden.com.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Except for statements of historical fact relating to Sulliden certain information contained herein constitutes forward-looking information. Forward-looking information includes, but is not limited to, statements with respect to the development potential of the Corporation's properties; the future price of gold and other minerals; the estimation of mineral reserves and mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward - looking information is based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Sulliden to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during construction, expansion and start-up; variations in mineral grade and recovery rates; delay or failure to receive government approvals; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold and other minerals; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.