MANAGEMENT'S DISCUSSION AND ANALYSIS OF

PLAINS CREEK PHOSPHATE CORPORATION

(Formerly Resource Hunter Capital Corp.)

FOR THE YEAR ENDED JUNE 30, 2011

(Expressed in Canadian dollars)

Dated as of October 19, 2011

This Management Discussion and Analysis ("MD&A") of the consolidated financial condition, results of operations, and cash flows of Plains Creek Phosphate Corporation ("PCP" or the "Company") are for the year ended June 30, 2011. This MD&A should be read in conjunction with the Company's audited annual consolidated financial statements and related notes thereto for the year ended June 30, 2011 and for the period from inception of the reverse takeover target company, Plains Creek Mining Limited, (February 23, 2010) to June 30, 2010.

The Company prepares its financial statements in accordance with generally accepted accounting principles in Canada ("Canadian GAAP"). All dollar figures included therein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

DESCRIPTION OF BUSINESS

Plains Creek Phosphate Corporation (formerly Resource Hunter Capital Corp.) was incorporated under the British Columbia Business Corporations Act on July 24, 2007. The Company is a TSX Venture Exchange tier 2 listed mineral exploration and development company focusing on developing the Farim Phosphate Project located in Guinea-Bissau, West Africa.

Resource Hunter Capital Corp. ("RHC") entered into a letter of agreement dated August 17, 2010 (the "Letter Agreement") which was amended on September 30, 2010, November 16, 2010, and January 20, 2011, with Plains Creek Mining Limited ("PCM"), a private corporation incorporated in the province of Ontario on February 23, 2010 and continued pursuant to the laws of British Columbia effective November 25, 2010, with respect to the acquisition by RHC of Plains Creek Mining Limited (the "RTO Transaction"). On February 25, 2011, RHC and PCM completed the RTO Transaction which has been accounted for as a reverse take-over. As a result, RHC carries on the business of Plains Creek Mining Limited, and the Company's annual consolidated financial statements and this MD&A reflect the financial position, operating results and cash flows of the legal subsidiary, PCM for its current year to date from July 1, 2010 to June 30, 2011 and RHC's results of operations from February 25, 2011 to June 30, 2011. Comparative information includes the results of operations of PCM from February 23, 2010 (the date of inception of PCM) to June 30, 2010.

RHC changed its name to "Plains Creek Phosphate Corporation" from "Resource Hunter Capital Corp." effective May 16, 2011. Also effective May 16, 2011, the trading symbol listed on the TSX Venture Exchange (the "Exchange") for the Company changed to "PCP" from "RHC".

HISTORY OF BUSINESS

On June 11, 2010, the Company acquired the right to acquire from Appleton Exploration Inc. ("Appleton") a minimum 51% (the "Minimum Interest") up to a maximum 75% (the "Maximum Interest") undivided interest in the gold property known as the "Dora Gold Project" comprised of 27 mineral claims adjacent to one another totalling approximately 12,067 hectares (the "Dora Property") through an option agreement (the "Option Agreement"), which was subject to a third-party 1.5% net smelter royalty and located approximately 20 kilometres south of Merritt, British Columbia.

Pursuant to the Option Agreement, the Company could acquire the 51% Minimum Interest in the Property by:

(i) issuing to Appleton, an aggregate of 1,200,000 units (each a "Unit"), each Unit comprised of one common share (a "Share") of the Company and one share purchase warrant (a "Warrant") entitling the holder thereof to acquire for a period of 24 months from the date of issuance one Share at an exercise price per Share equal to the greater of:

   (1) the weighted daily trading average price per Share of the Company for the 15 days prior to the date of issuance of the Units, and

(2) the minimum allowable exercise price in accordance with the policies of the Exchange, such Units to be issued on or before the following dates:

Date	Number of Units
On the Effective Date under the Agreement, June 11, 2010	300,000 (completed)
One year after the Effective Date	400,000
Two years after the Effective Date	500,000
Total:	1,200,000

(ii) on or before the dates indicated below, make the following expenditures (the "Expenditures") on the Property:

Date	Amount of Expenditure
One year after the Effective Date	$200,000
Two years after the Effective Date	$400,000
Three years after the Effective Date	$500,000
Total:	$1,100,000

To acquire the Maximum Interest in the Property for a total aggregate undivided 75% Maximum Interest in the Property, the Company must:

(i) fulfil the requirements above to acquire the Minimum Interest in the Property;

(ii) issue to Appleton, an additional 500,000 Units on or before four years after the Effective Date; and

(iii) make an additional $1,000,000 in exploration expenditures (the "Additional Expenditures") on or before four years after the Effective Date (the "Expiry Date").

A technical report with respect to the Property was prepared in accordance with the requirements of National Instrument 43-101 and was filed on SEDAR on May 28, 2010. The Qualified Person for the report is Stephen B. Butrenchuk.

The Company entered into an option termination agreement dated May 19, 2011 with Appleton with respect to terminate the option to acquire a minimum 51% up to a maximum 75% undivided interest in the Dora Property (the "Termination Agreement"). Pursuant to the Termination Agreement, the Company and Appleton agreed to terminate, subject to approval of the TSX Venture Exchange (the "TSXV"), the Option Agreement and extinguish all obligations of each other thereunder effective as of May 31, 2011, provided that the Company pays to Appleton $50,000 (the "Cash Payment") for exploration expenditures on the Dora Property, and issues to Appleton 250,000 Units (the "Units") at a deemed price of $0.10 per Unit (each Unit comprised of a common share and one common share purchase warrant of the Company exercisable for 24 months after issuance). The Company paid the Cash Payment on May 19, 2011 and issued the Units on June 02, 2011 to Appleton.

OVERVIEW AND HIGHLIGHTS

Major Events

On February 22, 2011, RHC filed a NI 43-101 Technical Report on the preliminary economic assessment of the Farim Phosphate Project, Guinea-Bissau, West Africa (the "Farim Project"). This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. The purpose of this report is to provide a preliminary assessment of the economic potential of the Farim Project as well as to provide the Technical Report for the Filing Statement for the proposed listing of the Company on the TSX Venture Exchange for the RTO Transaction. The Qualified Persons of this Technical Report are J.S. Warwick, Andre Lambert, Alex Mitchell, and Michael Short.

Concurrent with the closing of the RTO Transaction, PCM completed a brokered private placement of 184,827,614 common shares (the "PCM Shares") at a price of $0.13 per common share for gross proceeds of $24,027,590 (the "Concurrent Financing") and concurrently completed an acquisition of a 50.1% ownership interest in GB Minerals AG ("GB Minerals"), a Switzerland company that owns 100% of the Farim Project, comprised of mining agreements and exploration licenses of a significant phosphate mineral property located in West Africa.

Under the Concurrent Financing, M Partners Inc. (the "Agent") acted on behalf of PCM. The Agent received 4% cash commission, 7,393,105 common shares (the "Agent's Shares") of PCM and 14,786,209 broker's warrants (the "Broker Warrants") as part of its corporate finance and success fees for the Concurrent Financing. Each Broker's Warrant entitles the Agent to the purchase of one common share of PCM at a price of $0.13 per share for a period of 12 months.

On February 25, 2011, RHC and PCM completed the RTO Transaction which has been accounted for as a reverse take-over. The RTO Transaction was structured as an amalgamation between a wholly owned subsidiary of RHC and PCM whereby on the closing date of the RTO Transaction, all of the issued and outstanding securities in the capital of PCM where exchanged on a one-for-one basis for like securities of the Company. The outstanding convertible securities of PCM including warrants and options, (the "PCM Convertible Securities") were exchanged for like corresponding convertible securities of the Company having the same terms as are set out in the documentation of the PCM Convertible Securities. As a result of the RTO Transaction, the business of PCM becomes the business of the Company.

Also, as a result of the RTO Transaction completed on February 25, 2011, the Company owns a 50.1% ownership interest in GB Minerals of Switzerland, which in turns own 100% of the mining agreements and exploration licenses to develop the Farim Project located in Guinea-Bissau, West Africa. The Company through its wholly-owned subsidiary PCM, which acquired a 50.1% ownership interest in GB Minerals pursuant to a share purchase agreement (the "Share Purchase Agreement") between PCM and WAD Consult AG ("WAD") as amended on February 18, 2011. As consideration for the 50.1% ownership of GB Minerals, PCM paid €9 million in cash and issued 101,000,000 common shares to WAD (the "Acquisition"). The common shares of PCM issued to WAD were subsequently exchanged on a one-for-one basis for common shares of the Company under the RTO Transaction. Through PCM, the Company also has the option to acquire a further 49.9% ownership of GB Minerals under a shareholders' agreement (the "Shareholders' Agreement") governing the ownership of GB Minerals, including:

> (i) the option to acquire an additional 24.9% of GB Minerals (to bring its total ownership up to 75%) at a purchase price of €13,500,000 by December 31, 2012, conditional upon arrangement of financing to bring the Project into production; and
>
> (i) the option to acquire an additional 25% of GB Minerals (to bring its total ownership up to 100%) at a purchase price of €13,500,000 by December 31, 2015, conditional upon commencement of production

PCM has become the operator of the Farim Project and operating costs of GB Minerals in respect of the Farim Project will be financed by the Company on behalf of PCM (as the Company is the sole owner of PCM) until December 2011. Thereafter, PCM (and the Company as the sole owner of PCM) shall finance operating expenses and capital costs of GB Minerals in respect of the Farim Project by the way of a shareholder loan to GB Minerals, pursuant to the terms of the Share Purchase Agreement. Pursuant to the Share Purchase Agreement (as amended), the Company is required to complete a definitive feasibility study by June 30, 2012.

Pursuant to the RTO Transaction, RHC acquired all of the issued and outstanding shares of PCM, including those issued pursuant to the Concurrent Financing and the Acquisition, and issued 331,320,719 common shares to the shareholders of PCM and 15,012,709 warrants to holders of PCM warrants. The Company had 344,940,678 common shares issued and outstanding as at June 30, 2011.

Corporate

On February 25, 2011, Mr. Glenn Laing replaced Mr. Carson Phillips as the Company's President and Chief Executive Officer upon completion of the Transaction; and Mr. Carson Phillips was appointed as the Company's Vice President of Corporate Development. Ms. Angel Law remains as the Company's current Chief Financial Officer and has held the position since May 28, 2010.

On April 21, 2011, all the resolutions proposed at the Annual and Special and General Meeting of the shareholders of the Company held on April 21, 2011 ("AGM") were duly passed. At the AGM, each of Mr. Glenn Laing, Mr. Carson Philips, Mr. Guocai Liu, Mr. James Xiang, the Hon. John Reynolds, and Mr. Paul Jones were elected to the Board of Directors (the "Board") and SF Partnership LLP, Chartered Accountants, was appointed as auditor of the Company. In addition, the Company's shareholders approved the adoption of a new rolling share option plan (the "New Plan") and the options granted thereunder. The Company's shareholders also approved the grant under the New Plan of 27,750,000 options, of which 23,450,000 options have been granted, including 750,000 options granted on February 28, 2011 having an exercise price of $0.13 each expiring on February 28, 2021 and 22,700,000 options granted on March 24, 2011 having an exercise price of $0.15 per share expiring on March 24, 2021.

On August 10, 2011, the Company announced that it engaged Byron Capital Markets Ltd. to provide certain strategic advisory services to assist in commercialization of the Company's mineral property assets. Further to this engagement, the TSX Venture Exchange has approved the agreement between the parties for payment of the $250,000 advisory services fee by way of the issuance of common shares (the "Shares") of the Company following the end of the term of the engagement on July 23, 2011. Under the terms of the engagement, the Company would be entitled to pay the advisory fee by issuance of Shares at a deemed price equal to the greater of the Discounted Market Price and $0.13 per share, as determined on the last day of the term. Accordingly, on August 18, 2011, the Company issued 1,923,077 Shares at a deemed price of $0.13 per Share as payment for the $250,000 advisory services fee.

RESOURCES

Farim Project

The Farim Project is located in the northern part of central Guinea-Bissau, West Africa, approximately 25 km south of the Senegal border, approximately 5 km west of the town of Farim and some 120 km Northeast of Bissau, the capital of Guinea-Bissau, and on a 30.6km^2 Mining Lease License with a Production License granted by the Guinea-Bissau Government and surrounded by an Exploration License owned by GB Minerals. The Farim Project consists of a high grade sedimentary phosphate deposit of one continuous phosphate bed, which extends over a known surface area of approximately 40 km^2.

The Farim phosphate deposit occurs within the Middle Eocene Lutetien Formation in a Cenozoic sedimentary basin that extends from Morocco in the north through Mauritania, Senegal, Guinea-Bissau and into Guinea to the south. The basin hosts a number of important phosphate deposits and accounts for almost 25% of world production.

The Farim Project drill hole database contains 165 diamond drill holes that total 9,046 meters. Several historic holes have been completed in the vicinity of Farim. Measured and Indicated Resources of phosphate ore amount to 84 million tonnes at a grade of 29.9% P_2O_5 with a cut-off thickness of 1.5 m and a stripping ratio cut-off of less than 20 to 1 and an average thickness of 3.3 m. Also Inferred Resources amount to 44 million tonnes at a grade of 29.6% P_2O_5 with a cut-off thickness of 1.5 m (average thickness of 2.63 m) and a stripping ratio of less than 20 to 1. A total of 68 million tonnes of Measured and Indicated Resources at a grade of 29.9% P_2O_5 with a cut-off of 1.5 m and average thickness of 3.3 m has been defined on the northern side of the Cacheu River as being suitable for a mining area. The Cacheu River bisects the deposit.

Summary of Mineral Resources (as of October 2010)

Classification	Tonnes ('000)	Grade (% P_2O_5)	Average Thickness (m)
Measured Resource	68,754,000	29.88	3.43
Indicated Resource	15,070,000	30.06	2.84
Total Measured and Indicated	**83,824,000**	**29.90**	**3.29**
Inferred	43,648,000	29.60	3.29

The Farim Project has been granted a Mining Lease License and a Production License by the Guinea-Bissau Government, in which GB Minerals signed an exclusive and comprehensive production agreement with the government of Guinea-Bissau in 2009 which outlines the terms and conditions under which the mining process may start and be conducted. The Production Agreement includes the production licenses and the Mining Lease and Licenses as well as an incentive agreement.

On February 22, 2011, RHC filed on SEDAR a NI 43-101 Technical Report on the preliminary economic assessment of the Farim Project, Guinea-Bissau.

Operations Update
The Company anticipates that 2011 will be a pivotal year in its progression with its drill programs and the definitive feasibility study. During the period from May to July 2011, the following four drill programs have been undertaken at the Farim Project:

1) Resource definition and resource expansion drill program: A total of 17 drill holes totalling 915 meters were completed during the period May to July 2011 planned to provide further definition of the existing resource (converting inferred to measured and indicated resources) and to increase the existing resource to the north west and south.
2) Metallurgical test work drill program: A total of 9 drill holes totalling 352 meters were drilled from May to July 2011. These drill holes were approximately 250 mm in diameter. Phosphate ore material from these current drill holes together with phosphate ore material accumulated from previous drill programs has been aggregated and will be shipped for further metallurgical test work. Results from the metallurgical test work will be utilized to finalize the flow sheet to produce phosphate rock concentrate and incorporated into the feasibility study.
3) Hydrogeological and geotechnical drill program. A total of 4 drill holes totalling 190 meters were drilled for the installation of hydrogeological testing equipment and geotechnical testing. The results from these hydrogeological drill holes together with previous hydrogeological drill holes will be incorporated into the feasibility study.
4) Exploration drill program: A total of 20 drill holes totalling 1427 meters were drilled on the 1490 square kilometre Exploration Licence that surrounds the existing 306 square kilometre Mining Licence which covers the Farim Phosphate Deposit. Up to 6 drill holes intersected phosphate mineralization. These new intersections may potentially expand the existing Farim phosphate ore resource base. Results of this exploration drill program will be released as more quality data becomes available.

In addition, socio-economic studies have been completed in the project area around the town of Farim and along the proposed slurry pipeline route to the proposed port site at Pointe Cheque. Hydrological, air quality, and weather monitoring systems have been installed in and around the project site to provide on going monitoring and data collection facilities.

Mineral Property Expenditures and Balances

	Farim Phosphate Project (Guinea Bissau)	Total
Balance as at February 23, 2010	-	-
Additions – Deferred Exploration Expenditures	-	-
Balance as at June 30, 2010	-	-
Acquisition of GB Minerals AG	$ 60,508,764	$ 60,508,764
Additions – Deferred Exploration Expenditures	1,345,441	1,345,441
Write-off – Deferred Exploration Expenditures	-	-
Balance as at June 30, 2011	$ 61,854,205	$ 61,854,205

RESULTS OF OPERATIONS AND SELECTED FINANCIAL INFORMATION

As at June 30, 2011, the Company had working capital of $4,445,745 (June 30, 2010 - <$1,451,635>), and reported a deficit of $9,571,014 (June 30, 2010 - $1,781,636).

Operating and Administrative Expenses

	Year Ended June 30, 2011	Inception (February 23, 2010) to June 30, 2010
	$	$
Reverse takeover transaction costs:		
Legal fees, consulting, and out of pocket costs	780,658	-
Cash commission paid to an agent on concurrent financing	961,104	-
Issued to an agent 7,393,105 common shares as commission on concurrent financing	961,104	-
Issued to an agent 14,786,209 brokers warrants as commission on concurrent financing	313,468	-
Cash remaining in non-operating public enterprise pursuant to EIC-10	(54,946)	-
Stock-based compensation	1,948,315	-
General and administrative	1,559,102	550,456
Consulting and professional fees	895,600	131,500
Travel	363,547	83,645
Loss on foreign exchange	180,828	-

Salaries and wages	127,847	-
Investor relations	81,705	-
Amortization	34,842	-
Pre-exploration costs	33,616	1,003,475
Filing and transfer agent fees	10,261	-
Interest income	(9,186)	-

For the three months ended June 30, 2011

The Company's comprehensive net loss for the three months ended June 30, 2011 was $3,808,821 (June 30, 2010 - $1,529,958). Comprehensive net loss attributable to non-controlling interest for the period was $452,462 (June 30, 2010 - $Nil). The largest category of expenses was relating to stock-based compensation (a non-cash expense) in the amount of $1,948,315 (June 30, 2010 - $Nil) and reverse takeover transaction cost in the amount of $630,658 (June 30, 2010 - $Nil). Administration and general expenses totalled $359,471 (June 30, 2010 - $491,171), consulting and professional fees amounted to $325,643 (June 30, 2010 – $106,500), and travel expenses totalled $245,725 (June 30, 2010 - $35,508). Loss on foreign exchange totalled $104,788 (June 30, 2010 - $12,560) due to an unfavourable fluctuations in the value of Canadian dollar as compared to the Swiss Franc and CFA Franc. Consulting and professional fees increased as additional legal and accounting advisory services were required during the reverse take over transaction. The Company increased the level of business traveling and promotional activities during the quarter, thereby increasing travel expenses over the prior quarter.

For the year ended June 30, 2011

The Company's comprehensive net loss for the year ended June 30, 2011 was $8,187,865 (June 30, 2010 - $1,781,636). Comprehensive net loss attributable to non-controlling interest for the year was $453,432 (June 30, 2010 – $Nil). The largest categories of expenses were relating to RTO transaction costs of $2,961,388 (June 30, 2010 - $Nil), and stock-based compensation (a non-cash expense) of $1,948,315 (June 30, 2010 - $Nil). Administration and general expenses totalled $1,559,102 (June 30, 2010 - $550,456), consulting and professional fees amounted to $895,600 (June 30, 2010 – $131,500), and travel expenses totalled $363,547 (June 30, 2010 - $83,645). Loss on foreign exchange totalled $180,828 (June 30, 2010 - $12,560) due to an unfavourable fluctuations in the value of Canadian dollar as compared to the Swiss Franc and CFA Franc. With the reverse takeover transaction taking place during the year, accounting and legal expenses increased as additional legal and accounting advisory services were required; administration and general expenses increased compared with the comparative prior year due to an increase on general administrative operating costs of GB Minerals AG; management and consulting fees also increased compared with comparative prior year due to an increased number of consultants retained. The Company increased the level of business traveling and promotional activities during the year, thereby increasing travel expenses over the comparative prior year.

Financial results for the years ended June 30, 2011, 2010, and 2009:

	2011	2010	2009
Revenue	$Nil	$Nil	N/A
Total net loss (income)	$8,187,865	$1,781,636	N/A
Total net loss per share (basic and diluted)	$0.02	$0.01	N/A
Total assets	$67,760,734	$7,755	N/A
Total long-term liabilities	$9,499,876	$Nil	N/A
Total liabilities	$10,880,741	$1,459,390	N/A
Shareholders' equity (deficiency)	$56,879,993	$(1,451,635)	N/A
Cash dividends per share	$Nil	$Nil	N/A

SUMMARY OF QUARTERLY RESULTS FOR EACH OF THE LAST EIGHT QUARTERS:

Quarter ended	Total revenue	Net loss (income)	Basic and diluted loss (earnings) per share
June 30, 2011	$Nil	$3,808,821	$0.02
March 31, 2011	$Nil	$3,199,122	$0.01
December 31, 2010	$Nil	$331,006	$0.09
September 30, 2010	$Nil	$848,916	$0.03
June 30, 2010	$Nil	$1,529,958	$0.08
Inception (February 23, 2010) to March 31, 2010	$Nil	$251,678	$0.00
December 31, 2009	N/A	N/A	N/A
September 30, 2009	N/A	N/A	N/A

OFF BALANCE-SHEET ARRANGEMENTS

The Company has no off balance-sheet arrangements.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2011, the Company had working capital of $4,445,745, compared to ($1,451,635) as at June 30, 2010. Prior to December 31, 2010, PCM issued 6,100,000 (4,934,395 after share consolidation on February 16, 2011) common shares at $0.05 per share for net proceeds of $305,000 and 16,000,000 (12,942,675 after share consolidation on February 16, 2011) common shares at $0.05 per share for net proceeds of $796,596, and immediately prior to the closing of the RTO Transaction on February 25, 2011, PCM completed a brokered private placement of 184,827,614 common shares at a price of $0.13 per common shares for aggregate gross proceeds of $24,027,590.

The Company has retained the services of GBM Engineering Minerals Consultants Limited ("GBM") to prepare a bankable feasibility study on the Farim Project. The anticipated completion date of this bankable feasibility study is prior to the end of the second calendar year quarter of 2012 with the total estimated cost of $2,980,853 (Great Britain Pounds "GBP" £1,924,000) plus taxes, out-of-pocket costs, and other general expenses. As of June 30, 2011, the Company incurred a total of $1,523,639 (GBP £983,437) for the services provided by GBM. In addition, the Company had a prepaid balance of $2,242,853 (GBP £1,447,656) as of June 30, 2011, that will be applied to future services. The Company is required to pay an early termination fee of $1,007,045 (GBP £650,000) if the contract is terminated prior to completion of the feasibility study.

The Company had made commitments for exploration expenditures pursuant to the Canadian flow-through financing in June 2010, in which the Company must incur $50,000 of qualifying expenditures on the Dora Property by September 30, 2011. The Company entered into an option termination agreement dated May 19, 2011 with Appleton with respect to terminate the option to earn a minimum 51% up to a maximum 75% undivided interest in the Dora Property. The Company paid to Appleton the Cash Payment in the amount of $50,000 on May 19, 2011 to fulfill the commitments for exploration expenditures on the Dora Property pursuant to the flow-through financing in June 2010. In addition, pursuant to the Termination Agreement, the Company issued to Appleton 250,000 Units at a fair market value of $0.105 per Unit (each Unit comprised of one common share and one common share purchase warrant of the Company exercisable for 24 months after issuance).

The Company currently does not derive any revenues from operations. Since inception, the Company's activities have been funded through equity financings, and management expects that it will continue to be able to utilize this source of financing until it ultimately develops cash flow from operations. In order to continue exploring its properties and acquiring additional properties, management may 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.

FINANCING ACTIVITIES

Prior to December 31, 2010, PCM issued 6,100,000 (4,934,395 after share consolidation on February 16, 2011) common shares at $0.05 per share for net proceeds of $305,000 and 16,000,000 (12,942,675 after share consolidation on February 16, 2011) common shares at $0.05 per share for gross proceeds of $800,000. PCM paid finder's fee of $14,000 (8% of $175,000 subscribed through an agent). PCM issued 80,000 (64,715 after share consolidation on February 16, 2011) agent's warrants (8% of 1,000,000 common shares subscribed through an agent). Each agent's warrant is exercisable into one common share of the Company at a price of $0.10 for a period of two years from the date of grant with a fair value of $1,464. PCM also issued 200,000 (161,785 after share consolidation on February 16, 2011) agent's warrants (8% of 2,500,000 common shares subscribed through the agent), and each such warrant is exercisable into one common share of the Company at a price of $0.10 for a period of one year from the date of grant with a fair value of $1,940. Concurrent with the closing of the RTO Transaction, PCM completed a brokered private placement of 184,827,614 common shares at a price of $0.13 per common shares for aggregate gross proceeds of $24,027,590. PCM paid a commission of $961,104 in cash, issued 7,393,105 common shares at a fair value of $961,104, and issued 14,786,209 broker's warrants with a fair value of $313,468.

On June 08, 2011, the Company issued 56,626 common shares at $0.1236 per share for exercise of 56,626 of broker warrants (70,000 before a share consolidation on February 16, 2011) for gross proceeds of $7,000.

On July 04, 2011, the Company issued 255,000 common shares at $0.10 per share for exercise of 255,000 options for gross proceeds of $25,500.

On July 15, 2011, the Company issued 133,333 common shares at $0.075 per share for share subscriptions for gross proceeds of $10,000 previously received.

OUTLOOK

The company plans to prepare a bankable feasibility study on the Farim Project, which is now expected to be completed before the end of the second calendar year quarter of 2012. The Company retained the services of GBM Engineering Minerals Consultants Limited for preparation of the feasibility study with an estimated cost of $2,980,853, plus taxes, out-of-pocket costs, and other general expenses. The Company is exposed to a number of risks and uncertainties that are common to companies in the same business. The Company's focus continues to be the exploration and development of what management considers to be economically attractive mineral properties.

RELATED PARTY BALANCES AND TRANSACTIONS

During the year ended June 30, 2011, the Company incurred management fees in the amount of $160,000 (for the period from inception February 23, 2010 to June 30, 2010 - $Nil) which is included in consulting and professional fees. The fees were paid to companies under common control. These transactions are in the normal course of operations and are at the exchange rate agrees to by the related parties.

As at June 30, 2011, advances received from WAD Consult AG, a minority interest holder of GB Minerals, and subordinated shareholders amounted to $755,071 (for the period from inception February 23, 2010 to June 30, 2010 - $282,188). The advances are interest bearing at 4% per annum, are unsecured and due on demand.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, other receivable, accounts payable and accrued liabilities, notes payable and advances from shareholders. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. Note 14 to the consolidated financial statements for the year ended June 30, 2011 presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks.

CRITICAL ACCOUNTING ESTIMATES

The Company's financial statements are prepared in accordance with Canadian generally accepted accounting principles. A comprehensive discussion of the Company's significant accounting policies is contained in Note 2 to the consolidated financial statements for the year ended June 30, 2011. The Company's significant accounting policies are subject to estimates and key judgments about future events, many of which are beyond management's control.

The Company believes the following are the most critical accounting estimates used in the determination of its financial results:

Stock-based compensation
Stock-based compensation expense is recorded in the statement of loss and deficit for all options granted based on the estimated fair value at the time of the grant and recognized as expense over the vesting period of the option. The fair value of options is estimated using the Black-Scholes pricing model based on estimates and assumptions for expected life of the options, expected volatility, risk-free interest rate and dividend yield. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates could be material in future periods.

Impairment to long-lived assets and intangibles
The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverability is assessed based on the carrying amount of a long-lived asset compared to the sum of the future undiscounted cash flows expected to result from the use and the eventual disposal of the asset. An impairment loss is recognized when the carrying amount is not recoverable and exceeds fair value. Management's estimates of mineral prices, mineral resources, foreign exchange, production levels and operating capital and reclamation costs are subject to risk and uncertainties that may affect the determination of the recoverability of the long-lived asset. It is possible that material changes could occur that may adversely affect management's estimates.

CHANGES IN ACCOUNTING POLICIES AND RECENT PROUNCEMENTS

Adoption of New Accounting Standards

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

In January 2009, the CICA issued Handbook Section 1582, Business Combinations, concurrently with Handbook Sections 1601, Consolidated Financial Statements, and 1602, Non-controlling Interests. CICA 1582, which replaces Handbook Section 1581, Business Combinations, establishes standards for the measurement of a business combination and the recognition and measurement of assets acquired and liabilities assumed. CICA 1601, which replaces Handbook Section 1600, carries forward the existing Canadian guidance on aspects of the preparation of consolidated financial statements subsequent to acquisition other than non-controlling interests. CICA 1602 establishes guidance for the treatment of non-controlling interests subsequent to acquisition through a business combination. Under Section 1602, any non-controlling interest will be recognized as a separate component of Shareholders' equity. Net income will be calculated without deduction for the non-controlling interest. Rather, net income will be allocated between the controlling and non-controlling interests. These new sections have been adopted by the Company as of July 1, 2010 for its interim and annual consolidated financial statements. The adoption of these sections impacted the Company's consolidated interim financial statements in that the acquisition of a controlling ownership interest in GBM was accounted for utilizing the new sections.

International Financial Reporting Standards ("IFRS")

Beginning on July 1, 2011, the Company will start to apply IFRS published by the International Accounting Standards Board. Future accounting changes to Canadian GAAP are not discussed as they will not be applied in the future. IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policies and increased note disclosures which must be addressed.

The Company, to manage its conversion, established a project team led by certain executives and consultants to plan for and achieve a smooth transition to IFRS. Regular reporting to the audit committee of the Board of Directors on the status of the IFRS implementation project has been instituted.

The conversion project is being executed in accordance with the following three phases:
1. Review and Assessment
2. Planning and Design
3. Implementation and Post Implementation Review

The Company's main objective in the selection of IFRS policies and transition elections is to become IFRS compliant while ensuring it provides meaningful and transparent information to stakeholders. Management will monitor current IFRS developments as multiple changes are expected to come into effect as the Company completes its transitions to IFRS.

Phase 1: Review and Assessment

This phase involved a detailed review of all relevant IFRS standards to identify differences with the Company's current accounting policies and practices, give separate consideration of one-time accounting policy alternatives that must be addressed at the changeover date (IFRS 1 considerations), and address those accounting policy choices that will be applied on an ongoing basis in periods subsequent to the changeover to IFRS. To date, the Company is still in the process of completing its review of the significant IFRS differences between Canadian GAAP and IFRS given the recent acquisitions and RTO transaction.

Phase 2: Planning and Design

This phase includes the identification, evaluation and selection of accounting policies under IFRS. This included an assessment of elections under IFRS 1, First-Time Adoption of IFRS; the identification of any business impacts resulting from the identified accounting differences; training analysis and information system analysis.

The following areas thus far were identified as having the greatest potential impact to the Company's reported financial position and results of operations:

IFRS 1 – First-time Adoption of IFRS

IFRS 1 provides a framework for the first time adoption of IFRS and outlines that, in general, a company must apply all the principles under IFRS retrospectively with changes between Canadian GAAP and IFRS recognized directly in retained earnings. IFRS 1 does however provide a number of mandatory exceptions which prohibit retrospective application of IFRS. We will be in compliance with all the mandatory exceptions and anticipate electing certain of the optional exemptions that follow at the date of transition.

Exploration and development expenditures and property, plant and equipment

The Company currently is in the exploration stage with respect to its activities and accordingly follows the practice of capitalizing all costs relating to the acquisition, exploration and development of its mining rights. Under IFRS 6, Exploration for and Evaluation of Mineral Resources and IAS 16, Property, Plant and Equipment, the Company's mineral properties will be required to be grouped into three groups: pre-exploration; exploration and evaluation; and development expenditures.

a) Exploration and development expenditures

Under IFRS, IFRS 6, Exploration for and Evaluation of Mineral Resources, pre-exploration costs in areas where a legal right to explore has not been obtained are expensed as incurred with the exception that certain costs incurred to acquire the legal right to explore, such as lease acquisition costs, can be capitalized.

All previously capitalized expenditures under Canadian GAAP now classified as 'pre-exploration' expenditures must be expensed to retained earnings when incurred under IFRS. These include all capitalized costs relating to each property that were incurred before obtaining the legal right to explore, (excluding costs directly attributable to acquiring the lease).

As a result of adopting IFRS 6 Exploration for and Evaluation of Mineral Resources, we do not expect there to be a change in the way our intangible assets are classified on the balance sheet. We further do not expect to derecognize amounts previously capitalized as a result of IFRS requiring the costs associated with pre-exploration activities to be expensed. However, pre-exploration costs may be incurred and expensed in future periods if and when the Company invests in future mineral properties.

Under a July 2009 amendment to IFRS 1 "First-time adoption of IFRS", a first-time adopter that used the full-cost method of accounting under Canadian GAAP may elect to measure the previously capitalized exploration and evaluation expenditures and the development and production expenditures at the amount determined previously under Canadian GAAP. The Company intends to adopt this exemption as management believes it may provide greater consistency and comparability of the financial statements as well as saving time and resources as the Company converts to IFRS. Following the implementation of IFRS, the Company will continue to capitalize all expenditures incurred after the pre-exploration phase of mineral property development.

b) Property plant and equipment

Once the technical feasibility and commercial viability of a property has been established, development expenditures meeting the definition of property, plant and equipment or intangible assets under other IFRS standards will be capitalized as appropriate. Under IFRS, IAS 16, Property, Plant and Equipment, each part of an item of property, plant and equipment with a cost that is significant in relation to the total costs of the item is depreciated separately.
Impairment testing on the properties may be performed at a lower level under IFRS than Canadian GAAP. Impairment testing is done on Cash Generating Units (CGU's). CGU's are considered to be groupings of assets that generate cash inflows, which are largely independent of other asset groupings.

The Company has made a preliminary assessment and judgementally determined that the property plant and equipment is immaterial to the financial statements taken as a whole. Given the nature of the Company's property plant and equipment, componization is not required as no items of equipment were deemed divisible into separate components. Management, under IFRS 1 elections, has determined that equipment will be recorded at cost, using the available cost election. As a result, adoption of IAS 16, Property, Plant and Equipment will have an insignificant impact on our IFRS financial statements.

Functional currency

The Company has made a preliminary assessment based on the primary and secondary factors from IAS 21 regarding its functional currency and judgementally determined that its functional currency under IFRS will continue to be Canadian dollars.

Share-based payment

Under IFRS standards, the cost of employee stock options over the vesting period is recognized on an accelerated basis in which each tranche is treated as separate award with a separate vesting period, and forfeiture rate must be estimated and revised if necessary. The Company assessed the impact of this difference between Canadian GAAP and IFRS and determined that no adjustment is required as options granted by the Company to employees that vest immediately and there will be no unvested options at the date of transition.

The Company will elect not to apply the requirements of IFRS 2 – Share –Based Payment to share-based awards that had vested as of July 1, 2010.

IFRS 3, Business Combinations

The Company early adopted CICA Handbook Section 1582 "Business Combinations". This standard aligns with IFRS 3, Business Combinations and therefore, the Company will not elect to apply any IFRS 1 elections retrospectively as they pertain to business combinations. As a result, the Company will also not need to apply IAS 27 Consolidated and Separate Financial Statements retrospectively.

After the preliminary impact assessment phase, the Company does not anticipate any significant changes to its information technology. However, the Company will revisit disclosure controls and procedures or its business activities for any further changes as a result of the adoption of IFRS. The Company anticipates certain changes to its internal controls over financial reporting, resulting from the change in accounting policies relating to exploration and evaluation expenditures and development expenditures.

Phase 3: Implementation and post implementation review

This phase involves embedding changes to systems, business processes and internal controls; determining the opening IFRS transition balance sheet and tax impacts; conducting parallel accounting under Canadian GAAP and IFRS; and preparing detailed reconciliations of Canadian GAAP to IFRS financial statements. This phase also involves conversion assessment, evaluating improvements for a sustainable operational IFRS model, and testing the internal control procedures.

The Company's IFRS conversion project is progressing as planned. Initial training has been given to key employees, and further investments in training and resources will be made throughout the transition to facilitate a timely and efficient changeover to IFRS. As the project progresses, the Company may change its intentions and the milestones communicated as a result of changes to international standards currently in development and in light of new information and other extreme factors that could arise between now and when the change over is completed. As of the date of this MDA, the Company is not aware of any matters which will prevent it from meeting its filing requirements for its first IFRS financial report.

A post implementation review will be performed next quarter to ensure full compliance with IFRS.

RISKS AND UNCERTAINTIES

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's Canadian regulatory filings prior to making an investment in the Company.

General
Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and/or quality to return a profit from production.

The Company is in the resource sector and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same industry. Some of the current risks include the following:

(a) The Company has no history of earnings and will not generate earnings until production commences.

(b) Any future equity financings by the Company for the purposes of raising additional capital may result in substantial dilution to the holdings of existing shareholders;

(c) There can be no assurance that an active and liquid market for the Common Shares will develop and investors may find it difficult to resell their Common Shares;

(d) The directors and officers of the Company will devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses, and as such, conflicts of interest may arise from time to time.

The Company's business is subject to exploration and development risks
All of the Company's property are in the exploration stage and no known reserves have been discovered on such properties. At this stage, favourable results, estimates and studies are subject to a number of risks, including, but not limited to:

- the limited amount of drilling and testing completed to date;
- the preliminary nature of any operating and capital cost estimates;
- the difficulties inherent in scaling up operations and achieving expected metallurgical recoveries;
- the likelihood of cost estimates increasing in the future; and
- the possibility of difficulties procuring needed supplies of electrical power and water.

There is no certainty that the expenditures to be made by us in the exploration of the property described herein will result in discoveries of mineral resources in commercial quantities or that any of our property will be developed. Most exploration projects do not result in the discovery of mineral resources and no assurance can be given that any particular level of recovery of mineral resources will in fact be realized or that any identified resource will ever qualify as a commercially mineable (or viable) resource which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permit regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of mineral resource ultimately discovered may differ from that indicated by drilling results. There can be no assurance that mineral resource recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The long-term profitability of the Company's operations will be related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Company's control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as fire, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position.

The Company will continue to rely upon consultants and others for exploration and development expertise. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the costs of operations, fluctuations in markets, allowable production, importing and exporting of minerals and environmental protection.

Political Risk
The Company's property, through its shareholding in GBM AG, is located in Guinea-Bissau, West Africa, and will be subject to changes in political conditions and regulations in that country. In the past, Guinea-Bissau has been subject to political instability, changes and uncertainties, which may cause changes to existing governmental regulations affecting mineral exploration and mining activities. GBM AG's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

Guinea-Bissau regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards. GBM AG's mineral exploration and mining activities in Guinea-Bissau may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase the costs related to GBM AG's activities or maintaining its Licenses. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.
A number of other approvals, licenses and permits may be required for various aspects of mine development. While the Company will use its best efforts to ensure title to the Licenses and access to surface rights continue into the future, these titles or rights may be disputed, which could result in costly litigation or disruption of operations. The Company and GBM AG are uncertain if all necessary permits will be maintained on acceptable terms or in a timely manner. Future changes in applicable laws and regulation or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration and development activities on the Farim Phosphate Project. Any failure to comply with applicable laws and regulations or failure to obtain or maintain permits, even if inadvertent, could result in the interruption of exploration and development operations or material fines, penalties or other liabilities.

No Assurance to Title
The Company, through GBM AG, has represented that it has valid title to its properties and its party to the Production Agreement with the government of Guinea-Bissau, and the Company has obtained a formal opinion on title to the property and the validity of the Production Agreement. However, it remains possible that the property and Production Agreement may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Financing Risks
Although the Company was able to obtain adequate financing in the past, there is no assurance that the Company will continue to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Fluctuating Price and Currency
The Company raises its equity primarily in Canadian dollars and will conduct its principal business and operation activities in and proposes to maintain certain accounts in Euros, Swiss francs and US dollars. GBM AG's operations in Guinea-Bissau make it subject to foreign currency fluctuation and such fluctuations may adversely affect the Company's financial position and operating results.

Competition
The mineral industry is intensely competitive in all its phases. The Company competes with many companies processing greater financial resources and technical facilities than itself for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and service providers. In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of phosphate. Factors beyond the control of the Company may affect the marketability of any substances discovered. These factors include market regulations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot

be accurately predicted, but the combinations of these factors may result in the Company not receiving adequate return on invested capital or losing its investment capital.

Environmental Risk
Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed development and a higher level of responsibility for companies and their officers, directors and employees. There is no assurance that future changes to environmental legislation in West Africa will not adversely affect the Company's operations. Environmental risks may exist on properties in which the Company holds interests which are unknown at present and which have been caused by previous or existing owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities.

Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

DISCLOSURE ON INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements; and (ii) the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

For the year ended June 30, 2011 and the comparative period from inception (February 23, 2010) to June 30, 2010, the Company incurred the following costs and expenses:

	June 30, 2011	**For period from inception (February 23, 2010) to June 30, 2010**
Deferred development costs	$61,854,205	$Nil
Expensed pre-exploration and development costs	$33,616	$1,003,475
General and administrative expenses	$1,559,102	$550,456
Consulting and professional fees	$895,600	$131,500
Stock-based compensation expenses	$1,948,315	$Nil
Reverse takeover transaction costs	$2,961,388	$Nil

OUTSTANDING SHARE DATA

The Company has an unlimited number of common shares authorized for issuance without par value. As at June 30, 2011 and October 19, 2011, there were 344,940,678 and 345,329,011 common shares issued and outstanding respectively, 25,350,000 and 25,095,000 incentive stock options outstanding respectively, and 18,296,083 and 18,162,750 common share purchase warrants outstanding respectively.

With completion of the RTO Transaction, the Company has 344,634,052 common shares issued and outstanding (on an undiluted basis) as at the date of the reverse takeover transaction on February 25, 2011, and 344,940,678 common shares issued and outstanding for the year ended June 30, 2011. The principals of the Company collectively hold 125,274,281 common shares, 121,708,281 of which are subject to a Tier 2 Value Security Escrow Agreement. Included in such common shares are 101,000,000 common shares issued to WAD Consult as part consideration of 50.1% interest in GB Minerals AG. In addition, 5,257,962 common shares held by non-principals of the Company are subject to a Tier 2 Value Security Escrow Agreement.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this MD&A, particularly statements regarding future economic performance and finances, plans, expectations and objectives of management, may constitute "forward-looking" statements which reflect our current views with respect to future events and financial performance. When used in this MD&A, such forward-looking statements use words such as "may", "will", "expect", "believe", "anticipate", "plan", "intend", "estimate", "project", "continue" and other similar terminology of a forward-looking nature or negatives of those terms. These forward-looking statements are based on certain assumptions by management, certain of which are set out herein. The forward-looking statements appearing in this MD&A reflect current expectations regarding future events and operating performance and speak only as of the date of this MD&A.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, all hazards and risks normally incidental to exploration, development and production of mineral resources, political instability and changes to existing government regulations including environmental regulations, ability to obtain adequate financing in future, the impact of global financial crisis, foreign currency fluctuations, ability to identify and integrate future acquisitions, reliance on key personnel and competition with other mineral industry companies for mineral concessions, claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and service providers and existence of a ready market for sale of commercial quantities of phosphate.

Additional information on the Company can be found on SEDAR at www.sedar.com.