

PUREWAVE HYDROGEN CORP. (FORMERLY LONGHORN EXPLORATION CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FOURTH QUARTER ENDED AUGUST 31, 2024

(All amounts expressed in Canadian dollars, unless otherwise stated)

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of PureWave Hydrogen Corp. (formerly Longhorn Exploration Corp.) (the "Company") and describes its financial results for the fourth quarter ended August 31, 2024. The MD&A should be read in conjunction with the audited financial statements and the notes thereto for the year ended August 31, 2024, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and the MD&A. The financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events, the Fame property and the Lily Rock hydrogen property, carrying out further exploration work on the Fame property and the Lily Rock hydrogen property, and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the *forward-looking information*.

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Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; governmental regulation of the mining and hydrogen industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain personnel, equipment and other services required to carry out exploration work; adverse weather and climate events; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities (including hydrogen); failure to maintain or obtain all necessary government permits, approvals and authorizations; the impact of other viruses and diseases on the Company's ability to operate; failure to obtain or maintain community acceptance (including First Nations); increase in costs; litigation; failure of counterparties to perform their contractual obligations; liabilities inherent in mining operations and natural hydrogen operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

This MD&A is current as at December 4, 2024.

Scientific and Technical Disclosure

The scientific and technical information contained in this MD&A has been reviewed and approved by Chris Dyakowski, P.Geo., a consultant of the Company and a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

BACKGROUND

The Company is an exploration stage company engaged in the acquisition and exploration of mineral and natural hydrogen properties. The Company is currently focusing its exploration activities on precious metals in the Chilcotin area of British Columbia, Canada. In addition, the Company is focusing efforts on hydrogen exploration in Kansas, USA through an option agreement. The Company is a British Columbia company. Its primary business objective is to successfully explore and advance the Lily Rock hydrogen property. The Company is primarily a junior exploration company with no revenues from resource producing operations or from natural hydrogen producing operations. The recoverability of amounts shown for the resource properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production. The Company may consider acquisitions of other mineral resource and/or natural hydrogen projects in foreign or domestic jurisdictions in the future.

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On May 9, 2022, the Company completed its initial public offering ("IPO") and then commenced trading on the TSX Venture Exchange ("TSXV") on May 12, 2022 under the trading symbol "LEX". The head office and the principal address of the Company are located at 228 – 1122 Mainland Street, Vancouver, BC V6B 5L1, Canada. Effective November 21, 2024, the Company changed its name to PureWave Hydrogen Corp.

RESOURCE PROPERTIES

Exploration and evaluation assets comprise the following accumulated expenditures:

	Lily Rock Project	Fame Project	Total
	\$	\$	\$
Balance at August 31, 2022	-	449,286	449,286
Balance at August 31, 2023	-	449,286	449,286
Acquisition costs	77,555	435,000	512,555
Landman costs	33,918	-	33,918
Lease payments	498	-	498
Management and administration	66,201	-	66,201
Mapping, survey and reports	33,893	30,000	63,893
Balance at August 31, 2024	212,065	914,286	1,126,351

Fame Project

On May 10, 2021 (as amended February 14, 2022, April 28, 2022, November 14, 2023 and further amended on April 4, 2024), the Company entered into a purchase option agreement ("Option Agreement" or "Option") with Chris Dyakowski ("Optionor"), whereby the Company was granted exclusive rights to acquire 100% of the Optionor's 11 mining claims located in the Chilcotin, British Columbia, Canada.

In order to exercise the option, the Company must meet the following commitments:

- a. Pay to the Optionor an aggregate of \$175,000 as follows:
 - i. \$20,000 within 60 days after execution of the Option Agreement (paid);
 - ii. \$20,000 within 10 days of listing on a Canadian stock exchange (paid);
 - iii. \$10,000 on or before the 18-month anniversary of listing on a Canadian stock exchange (paid November 20, 2023); and
 - iv. \$125,000 on or before the 36-month anniversary of listing on a Canadian stock exchange.
- b. Issue to the Optionor an aggregate of 2,600,000 common shares of the Company as follows:
 - i. 400,000 shares within 10 days of listing on a Canadian stock exchange (issued);
 - ii. 200,000 shares on or before the 18-month anniversary of listing on a Canadian stock exchange (issued November 15, 2023);
 - iii. 1,000,000 shares on or before the 24-month anniversary of listing on a Canadian stock exchange (issued July 22, 2024); and
 - iv. 1,000,000 shares on or before the 36-month anniversary of listing on a Canadian stock exchange.

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- c. Incur no less than \$1,200,000 of exploration expenditures as follows:
 - i. \$200,000 on or before the 12-month anniversary of listing on a Canadian stock exchange (incurred); and
 - ii. an additional \$1,000,000 on or before the 40-month anniversary of listing on a Canadian stock exchange.

If the Company exercises the Option and acquires 100% rights, title and interest in the claims, the Optionor will be entitled to 2.0% net smelter royalty (one-half of which may be repurchased for \$500,000).

On June 6, 2022, the Company announced a geochemical program on the Fame property and has since completed this program and samples were sent to an independent laboratory for assaying.

On July 13, 2022, the Company announced an aeromagnetic survey which will be flown with two or more magnetic sensors with a known separation and the magnetic gradient can be directly measured as the difference in magnetic field between the sensors divided by the distance. The Company has decided to pursue the aeromagnetic geophysical survey instead of the induced polarization survey due to uncertainty of the availability of the induced polarization survey equipment and personnel at the current time. The aeromagnetic survey's magnetic sensors are intended to detect magnetic targets and once the soil geochemical sample results are received, analyzed, and interpreted it will provide the Company with a greater understanding of the Fame property and potential drill targets.

On October 12, 2022, the Company announced the completion of the 2022 exploration program. An aeromagnetic survey was flown and a northeast-trending area of low magnetic susceptibility, approximately 1.2 kilometres wide, was outlined and confirmed. It is coincident with the previously outlined Kelsch lineament and with the known showings on the property, namely the Discovery, Kelsch, Double Diamond and Twilight showings. A similar, parallel magnetic low region trends along Gaspard Creek, which lies about three kilometres to the southeast. Secondary crosscutting lineaments are outlined, trending to the northwest. The magnetic gradient survey has better defined these structural variations, as well as provided better contrast to smaller, shallower magnetic bodies which lie outside of the northeast-trending magnetic low.

The 2022 exploration program also consisted of a soil geochemical survey was focused on the northeast portion of the property and was designed to extend the 2011 soil survey to the north and east, targeting the extension of the northeast trend of mineralization. The grid consisted of 19 north-south lines at 100-metre spacing and sampling at 50-metre spacing. Approximately 830 soil samples were collected. An area of anomalous gold lies in the northwest part of the 2022 grid and forms a northeast extension of the gold-in-soil anomaly noted in the 2011 soil survey. It forms a northeast extension of the mineralization trend previously discovered, namely the Kelsch and Double Day Discovery zone showings. The program also identified other gold anomalies, including a cluster of anomalous gold-in-soil samples, occurring in the southwest corner of the 2022 grid, where five samples contain anomalous gold. This anomaly remains open to the south. A single soil sample occurs in the northeast corner of the 2022 grid, having a highly anomalous gold value of 796 ppb Au. This area requires further prospecting to determine the source of the anomaly. Although copper values were not highly anomalous, one soil sample carried 134 parts per million copper. Located in the southeast portion of the grid, the location warrants follow-up in the field.

During April 2023, the Company submitted a drill permit application for a 10-hole core drill program for the Fame property to the Ministry of Mines; the application was withdrawn in September 2023, however, given the economic conditions and the expected timeline, consultation and costs to obtain a drill permit and complete a drill program, the Company decided to withdraw the drill permit application. The Fame property already received an induced polarization (IP) permit from the Ministry of Mines.

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On July 4, 2024, the Company announced it started its work program on the Lily Rock hydrogen project in Kansas, USA. The work program is expected to consist of initial mapping field surveys. These efforts will generate magnetic anomaly maps, identify structural characteristics and analyze geochemistry, providing critical insights into the geological features of the area. In addition, groundwater studies will play a pivotal role in the exploration process. These studies will focus on determining the dissolved gas composition, deep gas origins, groundwater residence age, and fluid transport modes. By understanding these factors, the Company and its partner PureWave Hydrogen Corp. ("PureWave Colorado"), can better assess the potential of the Lily Rock hydrogen project and make informed decisions for future exploration and development. To further enhance the accuracy and comprehensiveness of the study, satellite data will be employed. These will provide a broad overview of the prospect area, helping to identify key geological features and areas of interest.

On July 8, 2024, the Company announced that it was commencing a geophysical survey on the Fame property (a Volterra AMT survey). The survey is aimed at detecting chargeability highs.

Acquisition of Natural Hydrogen Lease Agreements from PureWave Hydrogen Corp.; a Colorado Company

On April 17, 2024, and amended June 11, 2024 and June 19, 2024, the Company entered into an arm's length lease acquisition agreement with PureWave Colorado, whereby the Company has been granted the exclusive right and option to acquire PureWave Colorado's rights and obligations under four lease agreements with private landowners in Kansas, USA, covering approximately 519.7 net acres, which allow for the prospecting, exploring, drilling and production of any substance including hydrogen gas. The landowners are entitled to a 12.5% royalty from any production on the properties.

Pursuant to the acquisition agreement, the Company must pay cash, issue shares, and incur minimum work expenditures as follows:

- (a) pay to PureWave Colorado a total of \$300,000, according to the following schedule:
 - i. \$60,000 within five (5) business days of final TSX Venture Exchange (the "Exchange") approval of the Acquisition Agreement and the transactions contemplated thereunder (the "Exchange Approval Date") (paid);
 - ii. an additional \$60,000 on or before the 12-month anniversary of the Exchange Approval Date;
 - iii. an additional \$80,000 on or before the 24-month anniversary of the Exchange Approval Date;
 - iv. an additional \$100,000 on or before the 36-month anniversary of the Exchange Approval Date;

The Exchange granted final approval of the hydrogen lease acquisition agreement on June 27, 2024.

- (b) Issue and deliver to PureWave Colorado a total of 2,000,000 common shares of the Company ("Shares"), according to the following schedule:
 - i. 200,000 Shares within five (5) business days of the Exchange Approval Date ("Initial Payment Shares") (issued June 26, 2024, subject to a 12 months voluntary hold period, subsequently cancelled on November 4, 2024 post acquisition of PureWave Colorado);
 - ii. an additional 200,000 Shares on or before the 12-month anniversary of the Exchange Approval Date (the "First Anniversary Shares") (will be subject to a 12 months voluntary hold period);
 - iii. an additional 600,000 Shares on or before the 24-month anniversary of the Exchange Approval Date; and
 - iv. an additional 1,000,000 Shares on or before the 36-month anniversary of the Exchange Approval Date;

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- (c) Incur minimum work expenditures on the properties of not less than an aggregate of \$3,000,000 according to the following schedule:
- i. \$500,000 on or before the 12-month anniversary of the Exchange Approval Date;
 - ii. an additional \$1,000,000 on or before the 24-month anniversary of the Exchange Approval Date; and
 - iii. an additional \$1,500,000 on or before the 36-month anniversary of the Exchange Approval Date.

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of a mining property, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can successfully exercise its option, discover mineralization and the economic viability of developing its properties.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any resources discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the resources to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At August 31, 2024, the Company had working capital of \$516,049 (2023 - \$136,471) including cash of \$551,966 (2023 - \$160,353).

The Company's expected cash resources are not sufficient to meet its working capital and resource property requirements for the next year. The Company has no source of revenue therefore management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its resource properties.

The financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the year ended August 31, 2024, the Company incurred a net loss of \$206,560 (2023 - \$186,240).

OUTSTANDING SHARE DATA

The following share capital as of date of this document is:

	Balance
Shares issued and outstanding	35,673,000
Warrants	-
Options	800,000

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RESULTS OF OPERATION

For the three months and twelve months ended August 31, 2024

The Company incurred a net losses of \$145,183 and \$206,560 for the three and twelve months ended August 31, 2024 compared to a net losses of \$21,510 and \$186,240 for the comparable periods. The Company incurred higher professional fees related to the Lily Rock option, office and regulatory costs, but did not incur further consulting fees and stock-based compensation costs which resulted in an overall reduction of costs.

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023
	\$	\$	\$	\$
Net profit (loss)	(145,183)	(16,373)	(33,488)	(11,516)
Loss per share (basic and diluted)	(0.01)	(0.00)	(0.00)	(0.00)

	August 31, 2023	May 31, 2023	February 28, 2023	November 30, 2022
	\$	\$	\$	\$
Net profit (loss)	(21,510)	(15,843)	(129,375)	(19,512)
Loss per share (basic and diluted)	(0.00)	(0.00)	(0.02)	(0.01)

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	For the year ended August 31, 2024	For the year ended August 31, 2023	For the year ended August 31, 2022
	\$	\$	\$
Income Statement			
Net profit (loss)	(206,560)	(186,240)	(52,585)
Loss per share (basic and diluted)	(0.02)	(0.02)	(0.01)
Balance Sheet			
Total resource properties	1,126,351	449,286	449,286
Total assets	1,732,546	613,266	702,031
Total long-term liabilities	-	-	-

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Ref.	August 31, 2024	August 31, 2023
		\$	\$
Financial assets at fair value through profit & loss	a	551,966	160,353
Other financial liabilities	b	42,912	27,509

a. Comprises cash.

b. Comprises accounts payable and accrued liabilities.

The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral and hydrogen exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. The Company is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. The Company's accounts payable and accrued liabilities are due within 90 days of August 31, 2024. Liquidity risk has been assessed as being low. The Company is not exposed to significant liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

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Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. The Company is not exposed to significant price risk.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of components of shareholders' equity. There were no changes in the Company's approach to capital management during the period. The Company is actively looking to acquire an interest in a business or assets, and this involves a high degree of risk. The Company has not determined whether it will be successful in its endeavors and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company is not subject to any externally imposed capital requirements.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel.

	For the year ended August 31, 2024	For the year ended August 31, 2023
	\$	\$
Office and administrative	6,000	6,000
Professional fees	29,000	26,000
Stock-based compensation	-	61,250

As at August 31, 2024, \$13,125 (August 31, 2023 - \$12,655) was owing to a private company owned by the Chief Financial Officer of the Company, for expenses incurred on behalf of the Company. Balances owed to related parties are unsecured, do not bear interest, and have no fixed terms of payments.

Off-Balance Sheet Transactions

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

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CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses.

The use of estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. Accounts which require management to make material estimates and significant assumptions in determining amounts recorded include the carrying value of exploration and evaluation assets.

PROPOSED TRANSACTIONS

None.

RISK AND UNCERTAINTIES

The Company is in the resource exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal and hydrogen prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production and the discovery and development of economic natural hydrogen projects.
- b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals and hydrogen greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.

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- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward-looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.