

**CANADIAN COPPER INC.**

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**

**For the three months ended January 31, 2023**

## CANADIAN COPPER INC.

### INTERIM MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the three months ended January 31, 2023

Dated – March 30, 2023

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#### Date of this report and forward-looking statements

The following interim Management's Discussion & Analysis ("Interim MD&A") of the Company for the three months ended January 31, 2023, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended October 31, 2022 and period from April 6, 2021 (date of incorporation) to October 31, 2021. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A and audited annual consolidated financial statements of the Company for the year ended October 31, 2022 and period from April 6, 2021 (Date of Incorporation) to October 31, 2021, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended January 31, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of March 30, 2023, unless otherwise indicated.

All dollar amounts contained in this Interim MD&A are expressed in Canadian dollars, unless otherwise specified.

The Board of Directors of the Company have approved this document.

Where we say "we", "us", "our", the "Company" or "Canadian Copper", we mean Canadian Copper Inc.

These documents, and additional information relating to the Company, are available for viewing under the Company's profile at [www.sedar.com](http://www.sedar.com).

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in the Company's financial statements, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations, future anticipated results of exploration programs and development programs, including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading "Risks and Uncertainties" and/or the financial statements, and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risk. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this Interim MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no

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obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this Interim MD&A. Additional information, including interim and annual financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com).

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

#### OVERVIEW AND DESCRIPTION OF BUSINESS

Canadian Copper Inc. ("Canadian Copper" or "the Company") was incorporated under the *Business Corporations Act* (Ontario) (the "OBCA") on April 8, 2021, as Melius Capital 3 Corp. On July 27, 2021, Melius Capital 3 Corp. changed its name to Melius Metals Corp. On April 12, 2022 the Company's name was changed to Canadian Copper Inc. The Company was finally approved by the CSE on July 26, 2022 and the Company's shares became listed on the CSE under the ticket "CCI" on July 26, 2022.

The principal business of the Company is the identification, evaluation and acquisition of mineral properties in Canada. During the three months ended January 31, 2023 and the year ended October 31, 2022, the Company has been active in investigating the viability of the Company's mineral properties (the "Properties"). The Company has not yet determined whether any of the properties it owns may contain a mineral resource that may eventually be economically recoverable. The economic viability of the properties will depend on the establishment of ore reserves, obtaining all necessary government and other relevant agency development and operating permit approvals, the confirmation of the Company's interest in the mineral claims, and the ability of the Company to obtain the necessary financing to complete its development and place it into commercial production.

The address of the Company's corporate office address is Canadian Venture Building, 82 Richmond Street East, Toronto ON, M5C 1P1.

As at January 31, 2023, the Company had no source of revenue, had a working capital of \$944,220 (October 31, 2022 - \$1,069,517) and an accumulated deficit of \$2,861,540 (October 31, 2022 - \$2,390,466). Management estimates that the cash as at January 31, 2023 will be sufficient to meet the Company's needs for cash during the current year of 2023, subject to increases to Company exploration efforts. The ability of the Company to continue as a going concern depends upon its ability to identify, evaluate, develop, and or negotiate an acquisition of a viable project and to continue to raise adequate financing and attain or develop future profitable operations. Management is continually targeting sources of additional financing through alliances with financial, exploration and mining entities, or other businesses to ensure continuation of the Company's operations and exploration programs. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. While this has been successful in the past, there is no assurance that such financing will be available in the future.

#### OVERALL PERFORMANCE

The Company has made substantive progress on its exploration and development activities at its Chester Project. Specific details are described in the Corporate Highlights section below. Four achievements should be noted: 1) the issuance of a new Mineral Resource Estimate for Chester, 2) the completion of a conceptual mine design, 3) the commencement of a metallurgical test program on the Central and East Zones, and finally the identification of a new mineralized zone more than 5km northwest from the known Chester deposit.

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#### Financings:

On January 19, 2022 the Company completed a private placement and issued 5,475,000 units at a price of \$0.25 per unit for gross proceeds of \$1,368,750. Each unit was comprised of one common share and one half of a common share purchase warrants. Each whole warrant can purchase one common share at a price of \$0.40 per warrant until January 19, 2025. In connection with the private placement, the Company paid \$2,450 cash finders' fee.

On January 10, 2022 the Company issued 2,500,000 shares, as performance warrants were exercised at \$0.02 per performance warrant for gross proceeds of \$50,000.

During the 206-day period ended October 31, 2021, the Company issued 6,000,000 common shares at a fair value of \$0.05 per share, with a fair value of 300,000, pursuant to the terms of an option agreement to obtain the portfolio of Puma's Copper Projects located in New Brunswick.

On May 13, 2021, the Company issued 20,000,000 common shares at \$0.024 per share in settlement of accounts payable to the directors, President and a consultant of the Company. The settlement of those accounts payable have been recorded at the fair value of the common shares issued on the day of settlements, i.e. \$0.024 per share for a total consideration of \$480,000 and the difference between the fair value of the shares issued and the amount of accounts payable of \$400,000 was recorded at the date of settlement in the statements of loss as loss on accounts payable settlement to Directors, President and a consultant.

During the 206-day period ended October 31, 2021, the Company issued 26,500,000 common shares at prices ranging from \$0.005 to \$0.10 per share, for gross proceeds of \$1,520,000.

On July 12, 2022, the Company issued 6,000,000 common shares at a price of \$0.16 per share pursuant to the terms of an option agreement with a fair value of 930,000.

On December 20, 2022, the Company closed a private placement consisting of 4,080,000 flow-through shares (the "FT Shares") at a price of C\$0.10 per FT Share for aggregate gross proceeds of \$408,000 (the "FT Offering").

#### Cash Flow Analysis

##### Operating Activities

During the three months ended January 31, 2023, cash used in operating activities was \$519,092 due to activities as described under discussion of operations and decreased financing of amounts payable and accrued liabilities and increased financing of receivable and prepaid expenses. The cash used in operating activities during the three months ended January 31, 2022 was \$433,049.

##### Investing Activities

During the three months ended January 31, 2023, cash used for investing activities was \$nil. The cash used in investing activities during the three months ended January 31, 2022 was \$100,000 as the Company made an option payment on behalf of Puma and was part of the Company Option Agreement condition with Puma. This payment was necessary to close a previous option agreement signed by Puma and another party for the Chester Project.

##### Financing Activities

During the three months ended January 31, 2023 the Company received \$394,664 from financing activities, by issuing FT Shares. The cash provided by investing activities during the three months ended January 31, 2022 was \$1,366,300 from issuing of shares in private placements.

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#### Corporate Highlights

##### Exploration Activities

The current focus of the Company is on the Chester Project (“Chester”) with the objective to expand its current +150,000,000 lbs copper resource estimate with a grade at +1% copper, in addition to re-activating grass roots exploration activities across the perspective property package totaling more than 13,000 hectares. After completing an approximate 2,000 meter drill program consisting of 33-holes in Q4, 2021 at Chester, the Company initiated a new Mineral Resource Estimate (“MRE”) for the deposit. The objective of this Q4, 2021 drill program was to 1) validate the historic resource and geologic model at Chester, 2) test resource gaps between the Central and East Zone, and 3) test for presence of gold and silver mineralization given the historic resource did not routinely assay for these metals. Each of these three objectives were met and culminated in a new MRE released on November 1, 2022. The Chester deposit remains open at depth, along strike, and additional drill targets are being developed by Company.

TABLE 1: OPEN PIT MINERAL RESOURCE ESTIMATE AT A CUT-OFF OF 0.5% COPPER\*

<b>Classification</b>	<b>Tonnes</b>	<b>Grade (% Cu)</b>	<b>Copper (lbs)</b>	<b>Copper (kgs)</b>
<b>Indicated</b>	4,866,000	1.127	120,285,000	54,560,000
<b>Inferred</b>	1,819,000	1.014	38,356,000	17,398,000

\* <https://canadiancopper.com/canadian-copper-significantly-grows-mineral-resources-at-chester-project/>

The Company plans to initiate further exploration activities at the Chester Property in 2023. Results from our 2022 trenching program identified a new mineralized area more than 5km northwest from the known Chester Deposit. This new occurrence currently measures 130 meters by 30 meters. The Company is planning its next phase of trenching to further test the extension of this new area.

##### Puma Option Agreement Update

As announced by Puma on June 9, 2022, the Company has satisfied all conditions under the Option Agreement subject to the final share distribution that took place during the three months ended July 31, 2022. The Company will continue to advance the Option Agreement Properties as per the three-year conditions set out in note 5 of the Financial Statements ended October 31, 2022.

##### QUALIFIED PERSON STATEMENT

All scientific and technical information contained in this MD&A was prepared and approved by, Mike Dufresne - P.Geo., who is a Qualified Person as defined in NI 43-101.

##### OUTLOOK

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of the gold and other metals are also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

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Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

#### **Results of Operations**

The Company recorded net loss of \$471,074 for the three months ended January 31, 2023. These expenses mainly include exploration program related costs at Chester of \$271,510 and non-cash vesting expenses of \$12,313 on options issued during December 2021 and January 2022. Some of the other significant charges to operations were as follows:

- The Company incurred consulting fees of \$33,040, during the three months ended January 31, 2023 compared to \$128,923 consulting fee during the three months ended January 31, 2022. The decrease is mainly due to the consulting fees paid to former directors who are no longer with the Company.
- Professional fees of \$73,053 during the three months ended January 31, 2023 to accounting and auditors and legal expenses in order to comply with listing requirements. During the three months ended January 31, 2022, the Company incurred \$33,259 professional fees.
- The Company incurred regulatory and filing fees of \$17,187 during the three months ended January 31, 2023 relates mainly to the Company's payments to the transfer agent. During three months ended January 31, 2022, the Company incurred \$3,669 regulatory fees.
- The Company incurred salaries and benefits of \$45,047 for the three months ended January 31, 2023. During the three months ended January 31, 2022, the Company incurred \$37,389 salaries and benefits.
- The Company had interest income of \$4,685 and reversal of flow-through liability of \$7,846 during the three months ended January 31, 2023. There were no interest income or reversal of flow-through liability during the three months ended January 31, 2022.

#### **EXPLORATION AND EVALUATION EXPENDITURES**

The Company incurred exploration and evaluation expenditures for the three months ended January 31, 2023. During the three months ended January 31, 2022, the Company spent \$271,510 exploration expenditures to develop the Company's properties. During the initial 206-day period ended October 31, 2021, the Company initiated drilling on the Chester property 1571 where the bulk of the expenses were concentrated.

#### **Financings, Liquidity and Working Capital and Capital Resources**

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise exploration and development programs depending on its working capital position.

As at January 31, 2023, the Company had no source of revenue, had a working capital of \$944,220 (October 31, 2022 - \$1,069,517) and an accumulated deficit of \$2,861,540 (October 31, 2022 - \$2,390,466). Current liabilities are \$179,866 (October 31, 2022 - \$143,225). See also Financings under overall performance above.

As at January 31, 2023, other than the above-mentioned current liabilities, the Company had no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings.

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Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related there to. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments, and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

#### Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

#### Transactions with Related Parties

During the three months ended January 31, 2023, the Company entered into the following transactions with related parties and incurred payments to key management personnel, which were in the normal course of operations.

Names	Three Months Ended January 31, 2023 (\$)	Three months Ended January 31, 2022 (\$)
Salary paid to the CEO	39,750	32,917
Consulting fees paid to former directors and officers	-	70,063
Consulting fees to three directors	3,750	-
Consulting fee paid to the CFO of the Company	15,735	3,090
Stock-based compensation	12,313	17,793
<b>Total</b>	<b>71,548</b>	<b>123,863</b>

As at January 31, 2023, the Company owed to directors or their companies \$8,065 (October 31, 2022 - \$16,488) recorded in accounts payable and accrued liabilities, to related parties. These transactions took place in the normal course of business.

During the year ended October 31, 2022 the Company issued 1,600,000 stock options to directors, vesting over a period of up to 18 months. The fair value of \$137,505 was determined using the Black-Scholes model – see Note 7. During the year ended October 31, 2022, \$116,610 of stock-based compensation was recorded.

On November 1, 2021, the Company entered into a consulting arrangement with CXL Capital Inc. ("CXL"), a Company controlled by Mr. Lavoie, a former director. CXL is entitled to a consulting fee of \$75,000 per year for

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a one year term only from November 1, 2021 to November 1, 2022. This agreement was never renewed and has since been terminated.

On November 1, 2021, the Company entered into a consulting arrangement with Terrella Capital Ltd. (“Terrella”), a Company controlled by Mr. Krasic, a former director. Terrella is entitled to a management fee of \$75,000 per year for a one year term only from November 1, 2021 to November 1, 2022. This agreement was never renewed and has since been terminated.

On November 1, 2021, the Company entered into a consulting arrangement with Hypercap Ltd. (“Hypercap”), a Company controlled by Mr. Perras, a former director. Hypercap is entitled to consulting fees of \$75,000 per year for a one year term only from November 1, 2021 to November 1, 2022. This agreement was never renewed and has since been terminated.

#### Proposed transactions

The Company is in the process to acquire 100% interest in the Puma Projects located in New Brunswick and are subject to and certain conditions being satisfied, as set out in note 5 of the unaudited condensed interim financial statements for the three months ended January 31, 2023.

#### Commitments

As at January 31, 2023, the Company has commitments to Marrelli Support Services Inc. for accounting and CFO services.

The Company has the following commitments:

	Years Ended October 31,	
	2023	2024
Accounting services	27,000	27,000
CFO services	13,500	1,500
Total	40,500	28,500

Pursuant to the terms of the flow-through share agreements, the Company needs to comply with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). As at January 31, 2023, the Company is committed to incurring approximately \$355,693 in qualifying exploration expenditures in Canada by December 31, 2023.

#### Critical accounting estimates

i. Stock-based payments

To estimate expenses for stock-based payments, it is necessary to select an appropriate valuation model and obtain the inputs necessary for the valuation model chosen. The Company estimated the volatility of shares of similar companies and the expected life and the exercise period of warrants granted. The model used by the Company is the Black-Scholes valuation model.

ii. Provisions and contingent liabilities

The judgment is used to determine whether a past event has created a liability that should be recorded in the financial statements or whether it should be presented as a contingent liability. Quantify these liabilities involves judgments and estimates.



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These judgments and estimates are based on several factors, such as the nature of the claim or dispute, legal procedures and the potential amount to be paid, legal advice obtained and the likelihood of the realization of a loss.

#### Significant accounting judgments

i. Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year and to fund planned and contractual exploration and evaluation programs, involves judgments including expectation of future events that are believed to be reasonable under the circumstances.

ii. Impairment of Exploration and evaluation Assets

Exploration and evaluation assets shall be assessed for an impairment test when facts and circumstances suggest that their carrying amount may exceed recoverable amount. To determine indications of impairment of exploration and evaluation assets require significant judgment. Management considers various factors including, but are not limited to, financial and human resources available, exploration budgets planned, importance and results of exploration work done previously, industry and economic trends and price of minerals.

iii. Deferred tax assets

The determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets.

#### Financial Instruments and Other Instruments

The Company's financial instruments include cash and cash equivalents, subscription receivables and accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

The risk exposure is summarized as follows:

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents. To minimize the credit risk on cash, the Company places the instrument with a high credit quality financial institution.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at January 31, 2023, the Company had a cash and cash equivalent balance of \$887,557 (October 31, 2022 - \$1,011,985) to settle current liabilities of \$179,866 (October 31, 2022 - \$143,225) which mainly consists of account payables that are considered short term and normally settled within 30 days.

c) Market risk

(i) Interest rate risk

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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's cash and cash equivalents attract interest at a variable interest rate and at a fixed interest rate. The interest of Canadian banking rates, are at present low

A change of 100 basis points in the interest rates would not be material to the financial statements. The Company does not have any liabilities with variable interest rates. As such, management has determined interest rate risk to be low.

#### Other Requirements

#### Outstanding Share Data

As at the date of this MD&A, the Company had the following outstanding securities data:

Securities	Number	Exercise Price	Expiry Date
Common shares	70,555,000	N/A	N/A
Warrants issued	2,737,500	\$0.40	January 19, 2025
Options issued	1,000,000	\$0.10	December 01, 2026
Options issued	600,000	\$0.25	January 24, 2027

Copies of all previously published and subsequent financial statements, MD&As, meeting materials, press releases, etc. are available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

#### RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's annual MD&A for the year ended October 31, 2022 available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### ADDITIONAL DISCLOSURE FOR A REPORTING ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation costs is provided in the Company's statement of loss and note disclosures contained in its unaudited condensed interim financial statements for the three months ended January 31, 2023. These statements are available on SEDAR - Site accessed through [www.sedar.com](http://www.sedar.com).

#### Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.