
Pinnacle Mines Ltd.

Management Discussion and Analysis

All amounts are stated in Canadian Dollars unless otherwise noted
FIRST QUARTER ended MARCH 31, 2005

May 27th, 2005

President's Message to Shareholders

Dear Shareholder:

Pinnacle had a very productive first quarter in 2005.

In late 2004, Pinnacle began renegotiating its relationship with Yunnan Geology and Mineral Resources Co. Ltd (YGM) on the Yang Wen Chong property (YWC) and early in the first quarter of 2005 agreed with YGM to form a Sino-Foreign Joint Venture (the "Joint Venture") to further explore and develop the YWC. Under the terms of the Letter of Agreement dated January 26, 2005 the Joint Venture will be deemed to have an initial registered capital of 27,000,000 RMB and Pinnacle paid to YGM a further 3,730,000 RMB (CDN\$568,599) on January 31, 2005 as consideration for an initial 25% interest in the Joint Venture. Pinnacle is entitled to earn an additional 45% through certain geological exploration work commitments over a five year period. Although Pinnacle is not required to perform any exploration until the formal Joint Venture has been approved by the Chinese government, the Company and its Chinese partners anticipate conducting an exploration program on YWC later this year. The property has significant potential for extensive gold mineralization.

Late in the fourth quarter 2004 a letter agreement was signed with Tenajon Resources Corporation to option the 19.5 hectare Kansas claim which lies inside the boundary of the Silver Coin land package. We are now satisfied that we have acquired the complete land package needed for exploration. During the first quarter the formal joint venture agreement was negotiated and constructed with Tenajon and is now ready for signing.

No physical exploration activity was carried out on any of the Company's properties during the first quarter. The Company was busy planning its 2005 exploration program for the Silver Coin property. The Company has budgeted approximately \$650,000 for exploration this year. It is planned that about 3500 meters of drilling will be completed in a systematic manner so that not only will the various mineralized zones be better defined but also the Company will be able to start estimating the mineral resource potential. In addition the Company is planning to complete a substantial trenching program and to expand its soil sampling data base. Subsequent to the end of the quarter drilling had commenced on the Silver Coin property. This early startup was made possible by completing a limited amount of snow removal on the road leading up to the property.

Subsequent to the end of the first quarter 2005 the Company negotiated and completed an option agreement on the Company's Surprise Creek property near Stewart, BC with Pallaum Resources Ltd. The Surprise Creek property is approximately 15,000 hectares within three separate claim groups. The property follows the contact zone between the Mt. Dilworth rhyolite and overlying Salmon River sedimentary formations, the same stratigraphic sequence that is host to numerous gold deposits including Eskay Creek, Snip and Premier-Big Missouri mines. Pallaum can acquire a 50% undivided interest by incurring exploration expenditures of \$1,025,000 on the property before November 2008 and issuing to Pinnacle 400,000 shares of Pallaum over the same period.

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During March the Company completed its office move from West Vancouver to downtown Vancouver bringing us much closer to the financial and industry community we operate within. We are pleased with the move and find the new location a great improvement.

We wish to thank the shareholders for their continued interest and support.

Respectfully submitted,

“Andrew Bowering”

Andrew Bowering
President and CEO

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May 27, 2005

Management's Discussion and Analysis (MD&A) supplements, but does not form part of the unaudited interim financial statements of the Company and the notes thereto for the period ended March 31, 2005. Consequently, the following discussion and analysis of the financial condition and results of operations for Pinnacle Mines Ltd. should be read in conjunction with the unaudited interim financial statements for the period ended March 31, 2005 and related notes therein, which have been prepared in accordance with Canadian Generally Accepted Accounting Principals.

This discussion and analysis should also be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2004, and the notes thereto. The audited financial statements for the year ended December 31, 2004 including the notes thereto, and other information issued by the Company, including an Annual Information Form, can be found on SEDAR at www.sedar.com.

Forward Looking Statements

Certain statements contained in the following MD&A and elsewhere are considered forward-looking statements. Such statements include a number of unknown risks, uncertainties and other factors that may cause the performance, actual results of the Company to materially be different from any future results expressed or implied. Readers are cautioned not to place undue reliance on the forward-looking statements put forward by the Company in light of the risks that are set out below.

Corporate Governance

Management of the Company is responsible for the preparation and presentation of the annual and quarterly financial statements and notes thereto. Management is also responsible for the MD&A and other information contained in these reports. Additionally, it is Management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's Management is held accountable to the Board of Directors (Directors), each member of which is elected annually by the shareholders of the Company. The Directors are responsible for reviewing and approving the annual audited financial statements and the MD&A. Responsibility for the review and approval of the Company's quarterly unaudited interim financial statements and the MD&A is delegated by the Directors to the Audit Committee, which is comprised of three directors, two of whom are independent of management. Additionally, the Audit Committee pre-approves the audit and other services provided by the Company's auditors.

The auditors are appointed annually by the shareholders to conduct an audit of the financial statements in accordance with generally accepted auditing standards. The external auditors have complete access to the Audit Committee to discuss audit, financial reporting and related matters resulting from the annual audit as well as assisting the members of the Audit Committee in discharging their corporate governance responsibilities.

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In January 2004, the Canadian Securities Administrators (CSA) released a draft of a proposed policy establishing 'best practices' for the boards of directors for public companies, covering: composition of the boards of directors; adoption of a board mandate; development of position descriptions for directors and chief executive officers; adoption of a written code of business conduct and ethics; orientation and continuing education for directors; board nominations; requiring appointment of a compensation committee composed entirely of independent directors; and the implementation of regular board assessments. While every reporting issuer is encouraged, but not yet required to adopt these practices, they are under active review by the Directors and such corporate governance practices, where appropriate, are considered to be essential to the effective operation of the company. The disclosure of Pinnacle Mines' corporate governance policies is contained in the Company's Information Circular prepared for the 2004 Annual General Meeting, which is available for review at www.sedar.com.

General Corporate Review

Pinnacle Mines is a Canadian-based junior resource exploration company engaged in the exploration and development of base and precious metal resource properties located in British Columbia, Canada, and China.

Corporate activities during the period were focused on the renegotiating and purchase of a 25% interest in the Yang Wen Chong property (the "YWC") in Yunnan Province, China and the design of the 2005 exploration program for the Silver Coin set of properties in the Stewart area of BC. The YWC property is in the process of being optioned from the Yunnan Geology and Mineral Resource Company, Ltd and we are entering the second exploration season for the Silver Coin. See below. As well, subsequent to the quarter, the Company optioned out the Surprise Creek property.

China

Yang Wen Chang

On May 8th, 2004, Pinnacle Mines Ltd. ("Pinnacle") announced that it had executed a formal purchase contract with Yunnan Geology and Mineral Resources Co., Ltd. ("YGM") to acquire, subject to regulatory approval, a 100% interest in the Yang Wen Chong ("YWC") gold property located in the highly prospective southeast region of Yunnan Province, PRC, as initially announced on April 21, 2004.

As consideration for YWC, Pinnacle was to pay YGM a total of 27,000,000 RMB (CDN\$4,437,000) over a two year period following the signing of the purchase contract. In addition, in connection with the purchase of YWC, Pinnacle agreed to pay a finder's fee of up to 700,000 shares. During 2004, Pinnacle advanced a total of 3,270,000 RMB (CDN\$512,011) to YGM towards the purchase price for YWC.

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However, in late 2004, Pinnacle began renegotiating its relationship with YGM and subsequent to the end of the fourth quarter, reached an agreement with YGM to form a Sino-Foreign Joint Venture to further explore and develop YWC (the "Joint Venture"). Under the terms of a Letter of Agreement dated January 26, 2005 the Joint Venture will be deemed to have an initial registered capital of 27,000,000 RMB and Pinnacle has agreed to pay to YGM a further 3,730,000 RMB (CDN\$568,599) on or before January 31, 2005 (paid) (the "January 2005 Payment") as consideration for a 25% interest in the Joint Venture.

Initially YGM will own 75% of the Joint Venture but has granted Pinnacle the option to earn up to an additional 45% of the Joint Venture by spending 12,600,000 RMB (CDN\$1,960,560) on exploration and development of YWC over a five year period. Pursuant to the terms of the letter agreement, Pinnacle will earn, beyond its initial 25% ownership, an additional 1% of the Joint Venture for every 280,000 RMB (CDN\$43,568) spent on exploration at YWC. If, prior to the five year anniversary date of the letter agreement, Pinnacle has spent 12,600,000 RMB in exploration, it will own 70% and YGM will own 30% of the Joint Venture.

YGM has agreed to apply for all necessary business licenses and government approvals to form the Joint Venture which is anticipated to take approximately 9 months to complete. In the event regulatory approval for the Joint Venture is not received, YGM has agreed to refund the January 2005 Payment of 3,730,000 RMB (CDN\$568,599) to the Company; however the Company will forfeit its previous payments totalling 3,270,000 RMB (CDN\$512,011).

The YWC property is a 51.2 square kilometre mineral exploration license located in Funing County, Yunnan Province, PRC. During the period 1996-2000, YWC was part of a joint venture between YGM and BHP Exploration. Limited work carried out by the joint-venture and current field work by YGM, has identified several zones of mineralization of economic interest. To date, 12 holes have been drilled on the property; numerous trenches, test pits and tunnels have been completed. One hole is reported by the BHP/Yunnan Geological team to have a gold-mineralized intersection of 1.63 grams/tonne (g/t) over 83 metres. In addition, significant mineralization has been identified over a length of 3 kilometres in the contact/alteration zone between a Devonian siltstone/mudstone and a Cambrian limestone. Individual trenches that have been chip sampled have widths and grades varying from 3.25 g/t over 10.63 metres to 3.15 g/t over 98.15 metres. The mineralization is open along strike and dip. The contact zone is well defined.

These exploration results are not compliant with National Instrument 43-101, and have been obtained from BHP Exploration reports on YWC. Pinnacle management believes the results and calculations were generated using accepted and proven geologic and engineering practices and are reliable and relevant, however, Pinnacle has begun an exploration program to bring the current information to National Instrument 43-101 standards. Until such time, the potential quantity and grade of any mineral resource on YWC is conceptual in nature and there can be no assurances that further exploration will confirm the existence of any mineral resources on the property.

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The first report completed for Pinnacle was by consulting geologist, Jeffrey Wilson, and subsequently filed with the regulatory authorities in early August. During the third quarter of 2004 personnel from the Yunnan Geology and Mineral Resource Company, Ltd were on site and completed some mapping and sampling. Soil and chip samples confirmed the wide spread nature of gold on the property. A far more aggressive and detailed work plan for the property is being formulated.

No physical work took place on the YWC during the first quarter 2005. The Company was busy completing the renegotiated letter agreement. Now that the letter agreement is in place the Company and Yunnan Province are busy completing the formal Joint Venture Agreement. It is expected that this JV Agreement will be completed by the end of the second quarter 2005.

Canada

Surprise Creek

Subsequent to the quarter the Company negotiated and completed an option agreement on the Company's Surprise Creek property near Stewart, BC with Pallaum Resources Ltd. Pallaum can acquire a 50% undivided interest by incurring exploration expenditures of \$1,025,000 on the property before November 2008 and issuing to Pinnacle 400,000 shares of Pallaum over the same period. The property is roughly 15,000 hectares within three separate claim groups. The property follows the contact zone between the Mt. Dilworth rhyolite and overlying Salmon River sedimentary formations, the same stratigraphic sequence that is host to numerous gold deposits including Eskay Creek, Snip and Premier-Big Missouri mines. The rhyolite horizon was traced along the entire north-south length of the Surprise Creek claim group.

El Dorado

It is expected that a limited amount of work will be carried out on the Company's El Dorado property this year. The Company acquired 40 claims units in 2003 in the Stewart area by staking an area covering several old reverted crown grants in the Bear River pass. Renamed the El Dorado, this property has had very little exploration in the last 30 years and sporadic work efforts since the early 1900s. A 1946 report indicates several silver-rich boulders assaying up to 10.3 g/t gold and 5,136 g/t silver were located but their source was not found. A small exploration program is being planned to keep the property in good standing. The Company may look to option the property.

Silver Coin

On August 4, 2004 the Company entered into an option agreement with Mountain Boy Minerals Ltd. whereby Pinnacle can earn a 51% of Mountain Boy's interest in its 100% owned Silver Coin and 55% owned Dauntless projects as well as the 100% owned FR claims by spending \$1.75 million on exploration over a three year period. In addition, Pinnacle has the right to earn an additional 9% in the projects by bringing one of the projects to production. All claims are contiguous and are located 24 kilometres north of Stewart, BC.

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During the third quarter of 2004 Mr. Ed Kruchkowski P. Geology continued the exploration programs on the Company's 100% owned Surprise Creek property. The work program involves prospecting, trenching, and geochemical sampling of the property in three areas of prime importance. These three areas include locations that have been shown to host high grade copper, zinc, gold and silver assays. Some mapping and sampling was carried out. A total of 252 samples were taken and a 36 element ICP was performed on most of the samples. Nineteen of the samples were only tested for gold and silver. Elevated gold, silver and copper assays have been noted and a follow up program of exploration in and around the areas of higher grades is being designed for 2005.

The Silver Coin property includes the former producing SB property from which approximately 100,000 tons of ore were mined and processed in the nearby Premier Mill. According to past published results, it appears that several thousand tonnes may remain in the zones.

There are two styles of mineralization contained in a number of different zones on the property, a high sulphide, base metal lower gold mineralization style and a low sulphide gold rich mineralization style. These are consistent with the two types of mineralization at the nearby Silbak-Premier mine that yielded 4.7 million tons containing 1.8 million ounces of gold, 41 million ounces of silver, 4.2 million pounds of copper, 62 million pounds of lead and 20 million pounds of zinc.

Kansas Property

On October 13, 2004 the Company signed a letter agreement with Tenajon Resources Corp. to earn up to a 70% interest in the Kansas property in the Stewart area of BC. The Kansas property is a crown grant and is 19.5 hectares in size. The property is surrounded by the Silver Coin property. A technical report by Westmin Resources Limited in 1995 calculated the uncut gold reserves on the Kansas at 1,774,000 tons grading 2.20 g/t (124,889 ounces of gold). This calculation was completed prior to National Instrument 43-101, is historic in nature and has not been reclassified to current categories; however management believes that the results and calculations were generated using accepted and proven geologic and engineering practices and are reliable and relevant.

During the latter part of 2004 the Company drilled 26 holes totaling 2032 metres on the Silver Coin property.

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Results of some of the drilled holes are as follows:

Hole (#)	Width (m)	Gold (gpt)	Silver (gpt)	Copper (%)	Lead (%)	Zinc (%)
36	17.8	11.35	30	0.04	0.91	1.47
34	16.8	1.5	50	0.31	1.86	4.57
and	21.3	11.3	50	0.07	1.11	1.85
and	5.8	6.4	39.5	0.13	1.35	2.88
32	3.05	11.85	32.9	0.03	0.89	1.13
31	14.02	11.65	22	0.03	1	1.17
26	6	0.55	72	0.66	0.14	5.61
25	4.5	0.45	33.5	0.34	0.03	1.64
and	3.05	31.68	33.6	0.37	0.12	1.4
22	5.49	0.58	104.4	0.96	0.79	8.54
21	5.33	0.5	155.6	1.39	2.77	13.34
18	2.74	0.72	30.5	0.4	0.37	2.7
17	4.27	0.5	176.4	2.18	1.57	16.69
16	4.27	0.72	232.1	1.79	8.96	15.03

This year's exploration efforts will focus on completing a minimum of 3500 metres of drilling, several kilometres of trenching, and over 1000 soil samples. Mr. Ed Kruchkowski, P. Geol. And Mr. Alex Walus, P. Geol. are in charge of the exploration programs on behalf of the Company. The drilling is designed to extend and better define the known mineralization in an area that contains the Perseverance zone, the Snowball zone, the Kansas and Kansas West zones and the 35 zone. It is planned to complete enough drilling in 2005 so that by the end of the exploration season there will be sufficient drilling, past and present, to start constructing a mineral resource estimate according to 43-101 standards.

Financial Results

All of the financial information referenced below has been prepared in accordance with Canadian generally accepted accounting principals, applied on a consistent basis.

Financial Data for last eight Quarters (in CDN\$)

Three months end	Mar-05	Dec-04	Sep-04	Jun-04	Mar-04	Dec-03	Sep-04	Jun-03
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss before extraordinary items	200,814	219,867	150,291	304,929	114,165	90,146	15,852	13,972
Loss	40,062	233,344	194,831	304,374	114,165	90,146	15,852	13,972
Loss per share	\$0.00	0.04	\$0.03	\$0.06	\$0.02	\$0.02	\$0.01	\$0.01

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The Company's operations during the three month period ended March 31, 2005 produced a net loss of \$40,062 or \$0.00 per share compared to a net loss of \$114,165 or \$0.02 per share for the same period in 2004. As the Company does not own any revenue-producing resource properties, no mining revenues have been recorded to date. The decrease in net loss is completely due to future income tax recovery. Without the tax recovery taken into consideration the net loss would have been \$196,951 and this increase over 2004 is due to increased activity associated with the exploration.

During the quarter ended March 31, 2005, the Company had minimal physical exploration expenditures. The majority of the increase in costs was associated with office operations. In the past the Company rented office space in West Vancouver from Doublestar Resources Ltd, whereas in March the Company moved offices to Vancouver and became the main landlord and subleased office space to Doublestar. Extra costs related to the move to Vancouver are recorded in this quarter. Shareholder service costs increased in the period ended March 31, 2005 to \$39,395 from \$7,759 in 2004. The increase was primarily due to an increase in shareholder service activity including the hiring of consulting firm to address this issue. Management fees /service costs increased over the previous year to \$37,000 from \$11,500. This came about as a result of the Company having to pay regular management fees. This all reflects on an exploration and development company that is now becoming very active and is looking at projects both in Canada and China.

Liquidity and Capital Resources

The Company had a working capital surplus at March 31, 2005 of \$1,058,898 compared to \$563,984 at March 31, 2004. The reason for the increase was due mainly to the funding of the company during 2004 and the first quarter of 2005. As of March 31, 2005 the Company had 10,906,918 common shares issued (fully diluted 14,980,234 shares) compared to 5,342,135 common shares (fully diluted 7,847,635 shares) as of March 31, 2004. The increase reflects the reorganization of the company on a 5 to 1 rollback in July 2003 and subsequent issuances of shares for property acquisition, settlement of debt and private placement financings. The timing of each of these events was as follows:

On July 9, 2003, the common shares of the Company were consolidated on a one new for five old basis, resulting in 1,186,035 common shares being issued and outstanding. Subsequent to the consolidation, 600,000 common shares were issued at a deemed price of \$0.16 per share in settlement of certain outstanding liabilities. In addition, 606,000 common shares were issued at a deemed price of \$0.16 per share as payment for the 100% interest in the Surprise Creek property. At the same time, 1,180,000 units of the Company were issued through a private placement to raise gross proceeds of \$188,000. Each unit consisted of one common share and one share purchase warrant, each warrant being exercisable into an additional common share at \$0.21 for a two year period.

In the first quarter of 2004, the Company completed a private placement of 1,650,000 units to raise gross proceeds of \$660,000. Each unit consisted of one common share and one share purchase warrant, two warrants being exercisable for a period of one year into an additional common share at \$0.50. The Company also issued 120,100 units in finders' fees in conjunction with the private placement.

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There were no shares issued, no warrants exercised and no options exercised in the second quarter.

During the third quarter 47,343 warrants were exercised ranging in price from 21 cents to 50 cents. Escrow shares that were returned totaled 1,402 and 4 shares were transferred to Computershare

On September 23, 2004 the Company completed a flow through financing of 678,000 units at \$0.65 per unit for gross proceeds of \$440,700. Each unit consisted of one common flow through share and one share purchase warrant. Two of these warrants entitle the holder to purchase one non-flow-through share at a price of \$0.75 per share on or before September 23, 2005. The Company also issued 23,680 agent units to Canaccord Capital in conjunction with the private placement.

On November 8, 2004 the company closed a private placement of 1,040,000 units at \$0.60 per unit for gross proceeds of \$624,000. Each unit consisted of one common flow through share and one share purchase warrant, with two warrants entitling the holder to purchase one non-flow-through share for a two year period from the date of offering at a price of \$0.75 per share in the first year and \$0.85 per share in the second year.

On November 30, 2004 the Company closed a private placement of 2,600,000 units at \$0.60 per unit for gross proceeds of \$1,560,000. Each unit consisted of one common flow through share and one share purchase warrant, with two warrants entitling the holder to purchase one non-flow-through share for a two year period from the date of offering at a price of \$0.75 per share in the first year and \$0.85 per share in the second year. The agent in the private placement received Agent's warrants to acquire that number of common shares equal to 15% of the number of units sold under the offering. The agent also received a corporate finance fee of 60,000 units and 30,000 warrants.

During the first quarter of 2005, 741,457 full share equivalent warrants were exercised at a price of 21 cents for net proceeds of \$370,729.

The working capital at March 31, 2005 is sufficient for the Company to complete basic YWC property work in China, to carry out the first drill program for 2005 at the Silver Coin, near Stewart BC and to carry out corporate administrative details for the next 7 to 9 months.

Funding requirements may vary from those planned for a number of reasons, including but not limited to exploration progress and interim development advancement as well as foreign capital exchange rates. The Company is looking at various means to reduce its dependency on raising equity capital to finance its exploration and development expenses. The financial data for the last three years is shown below.

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Financial Data for Last Three Fiscal Years

Selected annual Information for the fiscal year ended	December 31, 2004	December 31, 2003	December 31, 2002
Total revenue	990	nil	nil
Loss before Mineral Property Write Downs Per Share Basis*	(803,164) (0.14)	(90,146) (0.02)	(45,650) (0.01)
Loss after Mineral Property Write Downs Per Share Basis*	(846,714) (0.15)	(90,146) (0.02)	(45,650) (0.01)
Total assets	2,839,836	260,261	47,518
Total long-term liabilities	nil	nil	nil
Cash dividends declared	nil	nil	nil

Risk Factors

Mineral exploration and operations in the mining industry face a variety of risks. There is no certainty that money invested in mineral exploration will result in a profitable mining operation. Many risks, such as interest rate fluctuations, metal price changes and monetary exchange rates are beyond the control of any one company. Management tries to reduce the impact of these and other risks as much as possible. Property titles may be affected by prior agreements and other undetectable defects.

Metal Prices

The principal activity of the Company is exploration of resource properties for various metals. The feasibility of finding and then developing a profitable operation is highly dependent on the price of metals.

Industry

Exploration and development of mining projects is inherently risky. Few exploration projects ever proceed beyond basic exploration and fewer still are taken to development. Moreover even when projects are good enough to be taken to feasibility there are various factors that may negatively affect the viability of such projects. The Company has to continually monitor the various factors that might affect mining projects and as such hires professional consulting groups to advise the Company. These professional groups include, but are not limited to, engineering companies, legal advisors, financial experts and environmental consultants.

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Political Risk

The Company is actively pursuing properties in Canada and China. In China, the Company has to deal with government policies that can change quickly with no prior warning. The country is improving its investment climate but it still remains difficult to transfer funds. Legal problems can be a concern as there is generally limited recourse to the foreign companies that may have problems that need legal remedies. The Company may consider exploration of projects in other parts of the world and will evaluate the political risk as required. The Company does not maintain political risk insurance for its foreign exploration projects.

Environmental

The Company has studied the environmental rules and regulations of all countries that it is actively involved in and ensures that it conducts its operations according to those rules. The Company or its consultants, keep up to date on such regulations as they are subject to change.

Outlook

General increases in the prices of precious metals have raised investor interest in exploration projects. Pinnacle now has three active projects, two in central British Columbia and another in Yunnan Province, China.

This year's exploration program in central BC on the Silver Coin property is underway already and will continue through June, July, August, September and October. In 2004 Pinnacle drilled 26 holes for a total of 2032 metres on the Silver Coin property before winter conditions stopped the work. Drilling began again in approximately the same position where it ended in the fall. Mapping and sampling of the property will start when snow levels have dropped to a level where crews can move around more easily.

In China, exploration efforts will focus on setting up an exploration camp and beginning the exploration program outlined in the Company's technical report on the Yang Wen Chong property, which is available for review at www.sedar.com.

Pinnacle continues to look at and investigate other projects that are brought to its attention.