



CASTLE PEAK MINING LTD.

Management's Discussion & Analysis

For the nine month period ended September 30, 2018

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") provides information that management considers to be relevant to an assessment and understanding of Castle Peak Mining Ltd.'s ("Castle Peak" or the "Company") financial condition as at September 30, 2018 and the results of its operations and cash flows for the nine month period ended September 30, 2018 and follows the requirements of National Instrument 51-102 ("NI 51-102"). This discussion should be read in conjunction with the Company's unaudited consolidated financial statements and the related notes for nine month period ended September 30, 2018 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the annual audited financial statements and the related notes for the year ended December 31, 2017 which have been prepared in accordance with IFRS. All dollar amounts included therein and in the following MD&A are expressed in Canadian Dollars unless otherwise noted.

We report in accordance with IFRS and the following disclosures, and associated consolidated financial statements, are presented in accordance with IFRS. This MD&A is prepared as at November 21, 2018 and includes certain statements that may be deemed "forward looking statements". We direct readers to the sections entitled "Risk Factors" and "Forward Looking Statements" in this MD&A.

Further information can be obtained from the Company's filings on the SEDAR website at www.sedar.com, or on the Company's website at www.castlepeakmining.com.

HIGHLIGHTS

- On June 23, 2018 the Company entered into an option agreement ("Option Agreement") with the intention to purchase the Kunsu Prospecting License located in the Ahafo Ano South District of the Ashanti Region of Ghana ("The Property") from Wononuo Investment Limited ("Wononuo"), who is the holder of 100% undivided interest and title of the license covering an area of 137.06 Square Kilometers (the "Transaction"). The transaction is subject to approval of shareholders, and the regulatory and exchange authorities. Pursuant to the transaction, Wononuo will transfer the property to the Company in exchange for a total purchase price of US\$2,000,000 payable as follows:
 - a. A non-refundable down payment of US \$200,000 (CAD\$ 262,500 paid on July 10, 2018)
 - b. A non-refundable deposit of US \$800,000, payable upon signing of the Definitive Agreement no later than January 15, 2019
 - c. The balance of US \$1,000,000 payable at closing of the Purchase Transaction no later than March 15, 2019.
- On March 19, 2018 The Company closed a sale transaction (the "Sale Transaction") with Star Goldfields ("Star Goldfields") by which Star Goldfields purchased the Company's nine prospecting licenses in Ghana through acquiring 100% of the common shares of the Company's wholly-owned subsidiary Castle Peak Mining (2006) Ltd. The owner of the concessions through its subsidiaries for total cash proceeds of US \$4,250,000 as follows:
 - a. A non-refundable down payment of US \$200,000 (CAD\$ 271,458 received on April 28, 2017)
 - b. A non-refundable deposit of US \$2,050,000, payable upon signing of the Agreement (CAD\$ 2,580,253 received on August 8, 2017)
 - c. The balance of US \$2,000,000 payable at closing of the Sale Transaction (CAD\$ 2,615,800 received on March 19, 2018).

In connection with the sale transaction, the Company paid finder's fee of US\$212,522 (CAD\$ 347,569 paid on March 20, 2018) and CAD\$50,000 bonus to a former director for his successful efforts in finalising the deal.

Management's Discussion and Analysis
For the period ended September 30, 2018

SELECTED ANNUAL INFORMATION

	For the Years Ended		
	December 31, 2017	December 31, 2016	December 31, 2015
Expenses for the year	\$ 158,221	\$ 304,286	\$ 315,303
Net loss for the year	(1,007,218)	(14,126,192)	(323,485)
Net loss per share	(0.01)	(0.11)	(0.00)
Exploration expenditures	(3,536,667)	(13,897,335)	2,747,963
Total assets	4,298,694	5,718,683	19,656,366
Capitalized exploration costs	2,169,808	5,706,475	19,603,810
Total liabilities	410,029	599,019	358,169

SUMMARY OF QUARTERLY RESULTS

Selected financial indicators for the past eight quarterly periods are shown in the following table:

	For the three months ended			
	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017
Revenue for the period	\$ -	\$ -	\$ -	\$ -
Expenses for the period	35,460	55,152	35,464	34,644
Net profit (loss) for the period	(94,973)	11,467	4,070,278	(971,153)
Net earnings (loss) per share	(0.00)	0.00	0.03	(0.01)
Exploration expenditures	309,807	-	(2,169,808)	(736,503)
Exploration expenditures (net of loss of sale of assets, impairment, translation adjustment and proceeds of agreements)	309,807	-	245,069	72,583
Total assets	3,696,440	3,789,665	4,014,739	4,298,694
Capitalized exploration costs	309,807	-	-	2,169,808
Total liabilities	17,900	16,152	252,693	410,029

	For the three months ended			
	Sept. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016
Revenue for the period	\$ -	\$ -	\$ -	\$ -
Expenses for the period	29,277	71,510	22,790	64,038
Net loss for the period	63,484	(76,759)	(22,790)	(13,885,944)
Net loss per share	0.00	(0.00)	(0.00)	(0.11)
Exploration expenditures	(2,605,424)	(203,713)	8,973	(13,323,377)
Exploration expenditures (net of impairment, translation adjustment and proceeds of agreements)	44,362	155,202	38,911	93,175
Total assets	5,341,061	5,590,185	5,745,886	5,718,683
Capitalized exploration costs	2,906,311	5,511,735	5,715,448	5,706,475
Total liabilities	436,683	684,602	677,673	599,019

Management's Discussion and Analysis For the period ended September 30, 2018

The Company is in the business of exploring and evaluating assets in Ghana, Africa and as a result has no revenues. Expenses consist of general corporate administrative costs not attributable to the exploration activities. All costs that are attributable to exploration activities are capitalized to the mineral concessions to which they relate.

On March 19, 2018 the Company closed a Sale Transaction with Star Goldfields by which Star Goldfields purchased the Company's nine prospecting licenses in Ghana for total cash proceeds of US \$4,250,000.

On June 23, 2018 the Company entered into an option agreement with Wononuo Investment Limited with the intention to buy Kunsu Prospecting License located in the Ahafo Ano South District of the Ashanti Region of Ghana. In connection with the agreement the company incurred \$309,807 exploration expenditures for the three months ended September 30, 2018. Total liabilities were \$17,900 at September 30, 2018, compared to \$16,152 at June 30, 2018.

RESULTS OF OPERATIONS

Three months ended September 30, 2018 compared to three months ended September 30, 2017

Net loss for the three months ended September 30, 2018 were \$94,973 compared to net income \$63,484 for the same period in the prior year.

Total expenses for the three months ended September 30, 2018 were \$35,460 compared to \$29,277 for the same period in the prior year. The increase is mainly due to \$5,000 tax filing fees in connection with the final tax return for Castle Peak Mining (2006) Ltd. upon the sale subsidiary on March 19, 2018.

Expenses for the three months ended September 30, 2018 included \$21,358 in salaries and benefits for the Vancouver employee, compared to \$20,936 for the same period in the prior year. The Company incurred \$7,736 for Professional fees for the three months ended September 30, 2018, including \$5,000 tax filing fees in connection with filing final tax return for Castle Peak Mining (2006) Ltd. upon the sale of the subsidiary on March 19, 2018. For the three months ended September 30, 2018, the Company incurred \$4,957 for office and administrative expenses, lower than \$5,876 incurred for the same period in the prior year. The Company incurred \$658 for transfer agent, filing and regulatory costs for the three months ended September 30, 2018 lower than \$2,171 for the same period in the prior year, due to timing of payments. The Company incurred \$751 for investor relations for the three months ended September 30, 2018 compared to \$294 for the same period in the prior year. The Company recorded a foreign exchange loss of \$59,513 for the three months ended September 30, 2018 compared to a foreign exchange gain of \$92,761 for the same period in the prior year mainly due to the translation of foreign currency denominated working capital items.

Nine months ended June 30, 2018 compared to nine months ended June 30, 2017

Net income for the nine month period ended September 30, 2018 were \$3,986,772 compared to net loss of \$36,065 for the same period in the prior year reflecting realisation of accumulated other comprehensive income in foreign exchange gain upon sale of Ghana operations.

Total expenses for the nine month period ended September 30, 2018 were \$126,076 compared to \$123,577 for the same period in the prior year.

Expenses for the nine month period ended September 30, 2018 included \$62,072 in salaries and benefits for Vancouver employees, compared to \$60,911 for the same period last year. The Company incurred \$37,932 for Professional fees for the nine month period ended September 30, 2018, higher than \$28,400 incurred for the same period in the prior year due to paying \$5,000 tax filing fees in connection with filing final tax return for Castle Peak Mining (2006) Ltd. upon the sale of the subsidiary on March 19, 2018. For the nine month period ended September 30, 2018, the Company incurred \$13,189 for office and administrative expenses, compared to \$18,354 incurred for the same period in the prior year. The Company incurred \$11,583 for transfer agent, filing and regulatory costs for

Management's Discussion and Analysis
For the period ended September 30, 2018

the nine month period ended September 30, 2018, compared to \$12,789 for the same period in the prior year. The Company incurred \$1,300 for investor relations for the nine month period ended September 30, 2018 compared to \$3,118 for the same period in the prior year.

The Company incurred \$168,646 loss on the sale of its exploration and evaluation assets to Star Goldfields. Previously, the Company recognized impairment of exploration and evaluation assets of \$14,658,306 in profit or loss; \$836,400 and \$13,821,906 for the years ended December 31, 2017, and 2016, respectively.

The Company recorded \$4,281,494 in foreign exchange gain on the sale of its exploration and evaluation assets to Star Goldfields, resulting from realisation of accumulated other comprehensive income upon sale of Ghana operations. The results of Ghanaian operations which have a different functional currency than the Company are translated to Canadian dollars at appropriate average rates of exchange during the year. The monetary assets and liabilities of foreign operations are translated to Canadian dollars at rates of exchange in effect at the end of the period. Gains or losses arising on translation of the Ghanaian operation to Canadian dollars at period end are recognized in accumulated other comprehensive income (loss) as a foreign currency translation adjustment.

Exploration and Evaluation Asset Expenditures

Three months ended September 30, 2018 compared to three months ended September 30, 2017

There was \$309,807 exploration and evaluation assets expenditures during the three months ended September 30, 2018, in connection with Kunsu Option Agreement, compared to \$(2,605,424) for the three months ended September 30, 2017 as summarized in the following table:

	Three months ended September 30, 2018	Three months ended September 30, 2017
Acquisition cost	\$ 262,500	\$ -
Due diligence costs	44,807	-
Legal fees	2,500	-
Field logistics	-	1,049
Exploration salaries and wages	-	22,963
Contract labour	-	4,068
General and administrative	-	(8,446)
Environmental, permitting and other	-	24,728
Proceeds from assets sale agreement	-	(2,688,985)
Translation adjustment	-	39,199
	\$ 309,807	\$ (2,605,424)

On June 23, 2018 the Company entered into an option agreement with the intention to purchase the Kunsu Prospecting License located in the Ahafo Ano South District of the Ashanti Region of Ghana from Wononuo Investment Limited, who is the holder of 100% undivided interest and title of the license covering an area of 137.06 Square Kilometers. On July 10, 2018, a non-refundable down payment of US \$200,000 (CAD\$ 262,500) was made to Wononuo Investment Limited. In connection with the option agreement, the company incurred \$44,807 and \$2,500 in due diligence exploration cost and legal fees, respectively. The Company is in process of moving the deal forward.

During the three months ended September 30, 2017, the Company received \$2,688,985 deposit on the agreement with Star Goldfields Ltd. that provides for the sale of the shares of the Company's subsidiary; Castle Peak Mining (2006) Ltd., which holds the nine prospecting licenses in Ghana for total cash proceeds of US \$4,250,000.

Management's Discussion and Analysis
For the period ended September 30, 2018

The Company recorded a translation adjustment of \$39,199 resulting from the strengthening of the Canadian dollar against the US dollar during the three months ended September 30, 2017. The translation adjustments are related to the translation of exploration and evaluation assets from US dollars, the functional currency of the Ghana subsidiaries, to Canadian dollars.

Nine months ended September 30, 2018 compared to nine months ended September 30, 2017

During the nine month period ended September 30, 2018, exploration and evaluation assets expenditures totaled \$(1,860,001) compared to \$(2,800,164) for the nine month period ended September 30, 2017 as summarized in the following table:

	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Acquisition cost	\$ 262,500	\$ -
Due diligence costs	44,807	-
Legal fees	2,500	-
Drilling and access	-	12,653
Field logistics	-	32,936
Exploration salaries and wages	210,898	100,924
Contract labour	-	30,588
General and administrative	-	10,979
Environmental, permitting and other	34,171	50,395
Proceeds from assets sale agreement	(2,218,231)	(2,948,525)
Loss on sale of exploration and evaluation assets	(168,646)	-
Translation adjustment	(28,000)	(90,114)
	\$ (1,860,001)	\$ (2,800,164)

Excluding translation adjustment and proceeds from assets sale agreement, exploration and evaluation assets expenditures for the nine month period ended September 30, 2018 increased to \$554,876 from \$238,475 incurred for the same period in the prior year.

On June 23, 2018 the Company entered into an option agreement with the intention to purchase the Kunsu Prospecting License located in the Ahafo Ano South District of the Ashanti Region of Ghana from Wononuo Investment Limited, who is the holder of 100% undivided interest and title of the license covering an area of 137.06 Square Kilometers. On July 10, 2018, a non-refundable down payment of US \$200,000 (CAD\$ 262,500) was made to Wononuo Investment Limited. In connection with the option agreement, the company incurred \$44,807 and \$2,500 in due diligence exploration cost and legal fees, respectively. The Company is in process of moving the deal forward.

Exploration salaries and wages were \$210,898 for the nine month period ended September 30, 2018, higher than \$100,924 for the same period in the prior year due to redundancy payment of US\$155,000 (CAD\$ 199,857) to the exploration manager in Ghana upon terminating his service prior to closing off the transaction with Star Goldfields. Environmental, permitting and other costs totaled \$34,171 for the nine month period ended September 30, 2018, compared to \$50,395 for the same period in the prior year.

The Company incurred \$Nil in drilling and access for the nine month period ended September 30, 2018, compared to \$12,653 for the same period in the prior year. Contract labour was \$Nil for the nine month period ended September 30, 2018 compared to \$30,588 for the same period in the prior year due to work program performed in previous year. General and administrative expenses, primarily related to costs associated with the Company's office in Ghana,

Management's Discussion and Analysis **For the period ended September 30, 2018**

were \$Nil for the nine month period ended September 30, 2018, compared to \$10,979 for the same period in the prior year.

During the nine month period ended September 30, 2018, the Company received \$2,218,231 final payment on the agreement with Star Goldfields Ltd. that provides for the sale of the shares of the Company's subsidiary; Castle Peak Mining (2006) Ltd., which holds the nine prospecting licenses in Ghana for total cash proceeds of US \$4,250,000.

The Company recorded a translation adjustment of \$28,000 resulting from the strengthening of the Canadian dollar against the US dollar during the nine month period ended September 30, 2018 compared to a translation adjustment of \$90,114 for the same period in the prior year. The translation adjustments are related to the translation of exploration and evaluation assets from US dollars, the functional currency of the Ghana subsidiaries, to Canadian dollars.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2018, the Company had cash and cash equivalents of \$3,371,731 (December 31, 2017 - \$2,119,547) to settle current liabilities of \$17,900 (December 31, 2017 - 410,029). The Company expects to fund its liabilities, operations and operational activities through cash on hand.

As at September 30, 2018, the Company's cash and cash equivalents increased by \$1,252,184 to \$3,371,731 from \$2,119,547 as at December 31, 2017. Cash of \$392,029 (September 30, 2017 - \$173,102) was used for operating activities, \$1,618,507 was provided by investing activities (September 30, 2017 - \$2,609,975), and \$146,428 used in (September 30, 2017 - \$28,494 provided by) financing activities.

Net cash used in operating activities for the nine month period ended September 30, 2018 was \$392,029 (September 30, 2017 - \$173,102). The cash used during the period consists primarily of the income of \$4,081,745 (September 30, 2017 - \$35,065 loss) which includes non-cash loss on sale of exploration and evaluation assets of \$168,646 (September 30, 2017 - \$Nil), foreign exchange gain of \$4,341,007 (September 30, 2017 - \$Nil) and \$200,881 payments against accounts payable and accrued liabilities.

Net cash provided by investing activities for the nine month period ended September 30, 2018 was \$1,618,507 (September 30, 2017 - \$2,609,975) which includes receiving \$2,218,231; the proceeds for the final payment of Sale Transaction with Star Goldfield net of finder's fees and bonus to former director. Balance is cash used for down payment and due diligence costs in connection with Kunsu option agreement, in addition to finance renewals of prospecting licenses and payment of redundancy to the exploration manager prior to completing the Sale Transaction with Star Goldfield.

Net cash used in financing activities for the nine month period ended September 30, 2018 was 146,428 (September 30, 2017 - \$28,494 provided by financing activities), representing repayment of directors loans.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

Management's Discussion and Analysis For the period ended September 30, 2018

RELATED PARTY TRANSACTIONS

	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Salaries and benefits paid to officers and senior management ⁽¹⁾	\$ 272,970	\$ 152,151

(1) Remuneration attributed to key management personnel is recorded in salaries and benefits, and exploration and evaluation assets. Included is \$199,857 redundancy payment to Henry Sowah, former Exploration Manager which was capitalized to exploration and evaluation assets.

As at September 30, 2018, \$Nil (December 31, 2017 - \$202,729) was owing to a former director and officer of the Company and is included in accounts payable and accrued liabilities.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts and disclosures of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the year. Actual results could differ from those estimates and such differences could be significant.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the audited consolidated financial statements for the year ended December 31, 2017, and have been consistently followed in the preparation of these condensed interim consolidated financial statements.

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company.

- IFRS 16: New standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases, effective for annual periods beginning on or after January 1, 2019.

The Company does not expect a significant impact from adapting all the above new standards.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities.

The fair value of the Company's receivables, and accounts payable and accrued liabilities approximate carrying value due to their short terms to maturity. The Company's other financial instrument, cash, is recorded at fair value, and under the fair value hierarchy is based on level one quoted prices in active markets for identical assets and liabilities. Refer to Note 3 for details on the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is primarily attributable to cash and receivables. The Company's cash are held with a major Canadian chartered bank and management believes the risk of loss to be remote. Receivables consist of input tax credits receivable from the Government of Canada. The Company does not believe it is subject to significant credit risk in relation to its receivables.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. As at September 30, 2018, the Company had cash of \$3,371,731 and current liabilities of \$17,900.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk on its cash balances which earn interest at variable market interest rates, however, this exposure is considered to be minimal. The Company has no interest-bearing debt, and therefore, is not exposed to risk in the event of interest rate fluctuations.

b) Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company's expenditures are predominantly in Canadian dollars, and US dollars. The Company has financial assets and liabilities denominated in US dollars As at September 30, 2018. Based on the Company's net exposure As at September 30, 2018, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an impact on profit or loss of \$327,882.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

RISK FACTORS

This MD&A does not include all of the information required for full risk factors discussion and should be read in conjunction with the Company's annual MD&A for the year ended December 31, 2017.

INTERNAL CONTROLS

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. Castle Peak has undertaken to put into place a system of internal controls appropriate for its size, and reflective of its operations. The Company's certifying officers are responsible for establishing and maintaining disclosure controls and procedures for the Company, and have concluded based on an evaluation As at September 30, 2018, that the disclosure controls and procedures for the Company are effective.

OUTSTANDING SHARE INFORMATION

Common shares, stock options and warrants issued and outstanding as at September 30, 2018 are described in detail in Note 7 to the unaudited condensed interim consolidated financial statements for the nine month period ended September 30, 2018.

Summarized balances as at September 30, 2018 and November 21, 2018 are as follows:

	September 30, 2018	November 21, 2018
Common shares outstanding	132,763,360	132,763,360
Stock options exercisable	2,305,000	2,305,000
Fully-diluted	135,068,360	135,068,360

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information may include, but is not limited to, information with respect to our planned exploration and evaluation activities including generating new targets, costs and timing of future exploration, results of future exploration and drilling, potential development plans in the future, timing and receipt of approvals, consents and permits under applicable legislation, our executive compensation approach and practice, the composition of our board of directors and committees, and adequacy of financial resources. Wherever possible, words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify forward looking information. Forward looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward looking information, including, without limitation:

- risks related to commodity price fluctuations, including gold price volatility;
- risks related to the exploration and evaluation of our mineral property including general operating risks;
- risks related to the fact that we are a new company with no exploration and evaluation assets in production or development and no history of production or revenue;
- uncertainties related to title to our exploration and evaluation assets and surface rights;
- risks and uncertainties relating to the interpretation of drill results and the geology, grade and continuity of our mineral deposits;
- risks related to governmental regulations, including environmental regulations;
- increased costs and restrictions on operations due to compliance with environmental laws and regulations;
- increased costs affecting the mining industry;

Management's Discussion and Analysis **For the period ended September 30, 2018**

- increased competition in the mining industry for properties, qualified personnel and management;
- risks related to some of our directors' and officers' involvement with other natural resource companies;
- risks related to the delay in obtaining or failure to obtain required permits, or non-compliance with permits that have been obtained;
- risks related to our ability to obtain adequate financing for our planned exploration and evaluation activities and to complete further exploration programs;
- risks related to general economic conditions;
- recent market events and conditions; and
- currency fluctuations.

This list is not exhaustive of the factors that may affect any of our forward-looking information. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Forward-looking information involves statements about the future and is inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors. Our forward-looking information is based on the beliefs, expectations and opinions of management on the date the statements are made and we do not assume any obligation to update forward looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law. For the reasons set forth above, prospective investors should not place undue reliance on forward looking information.

APPROVAL

Management is responsible for all information disclosed in the consolidated financial statements. The Board of Directors of Castle Peak Mining Ltd. has approved the disclosures contained in this MD&A.