

GITENNES EXPLORATION INC.

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

November 23, 2017

This Interim Management Discussion and Analysis (“MD&A”) supplements, but does not form part of, the unaudited condensed interim consolidated financial statements of the Company for the nine months ended September 30, 2017. Consequently, the information set forth below should be read in conjunction with the Company’s condensed interim consolidated financial statements, and the notes thereto, for the nine months ended September 30, 2017, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Additional information about the Company, including the 2016 annual MD&A and audited consolidated financial statements, and the notes thereto, for the year ended December 31, 2016, prepared in accordance with IFRS, can be found on SEDAR at www.sedar.com.

Description of the Business

Gitennes Exploration Inc. (the “Company”) is in the business of exploring for and advancing mineral deposits. The Company acquires properties directly by staking, through option agreements with prospectors or other exploration companies, and through reconnaissance programmes. As at September 30, 2017, the Company’s mineral interests consisted of the Hixon gold property, located at the northern end of the Barkerville gold belt in central British Columbia, the Snowbird gold property, located near Fort St. James in northern British Columbia, and a royalty interest in the Urumalqui property in Peru, which is owned by AndeanGold Ltd. (“Andean”).

Dean Fraser, P.Geol. acts as the Company’s “Qualified Person” as defined in National Instrument 43-101 and has reviewed this MD&A.

Overall Performance and Outlook

In February 2017, the Company entered into an agreement to acquire a 100% interest in the Snowbird property by issuing shares and incurring exploration expenditures in stages until September 30, 2020 (see details under “*Properties*”). The Company has recently completed its initial drill programme on the property and is awaiting assay results.

In June 2017, the Company completed the first tranche of a non-brokered private placement for gross cash proceeds of \$447,860 and in July 2017 it completed the second and final tranche for gross cash proceeds of \$20,600. In November 2017, the Company announced a non-brokered private placement consisting of flow-through and non-flow-through units to raise up to \$1,320,000 and closed the first tranche for gross cash proceeds of \$464,000.

With the recent equity financings, the Company has been significantly more active and looks forward to continuing with its current exploration programme at its Snowbird property.

Results of Operations

Unless noted otherwise, all figures are in Canadian dollars.

The Company had a comprehensive loss of \$757,044 for the nine-month period ended September 30, 2017, which compares with a comprehensive loss of \$83,371 for the same period in 2016.

The higher loss for the current period is due to the Company becoming significantly more active and incurring higher general and administrative costs as well as higher legal costs due to its continuance from Ontario into British Columbia, which was completed effective February 4, 2017. The Company also incurred \$378,849 in acquisition costs and \$186,189 in exploration costs on its Snowbird property – of the acquisition costs, \$344,458 was settled by issuance of shares in the Company. The loss for the current period also includes \$89,135 in share-based compensation, a non-cash item, relating to the grant of stock options in February and June 2017; no options were granted in the comparative period. Accounting and management fees increased during the period due to the fact that the chief executive officer and the chief financial officer waived their monthly compensation from April 1 to December 31, 2016.

In addition, the loss for the current period includes \$20,000 in interest received on the Andean convertible debenture and a deferred tax recovery of \$28,846 relating to its recent flow-through private placement. The loss for the comparative period includes a gain of \$51,978 realized on the sale of a property held in Ontario, Canada, a loss on disposal of equipment of \$10,948 realized upon reducing its office space, and a deferred tax recovery of \$12,350 relating to its 2016 flow-through private placement.

Significant items included in the current and comparative results of operations are as follows:

	2017	2016
Accounting and audit	\$ 40,463	\$ 19,730
Exploration and evaluation	\$ 566,348	\$ 54,837
Legal	\$ 17,251	\$ 10,737
Management fees	\$ 45,000	\$ 15,000
Share-based compensation	\$ 89,135	\$ -
Interest income	\$ 20,000	\$ -
Gain on sale of property	\$ -	\$ 51,978
Loss on disposal of equipment	\$ -	\$ 10,948
Deferred tax recovery	\$ 28,846	\$ 12,350

Cash flows used in operations, before changes in non-cash working capital items, totalled \$345,576 for the current period and compares to cash used in operations of \$135,361 in the same period of 2016. The increase in cash used in the current period is due primarily to the higher exploration and administrative costs as detailed above.

Financial Data for the Last Eight Quarters

Selected financial data for the eight most recent quarters are presented in accordance with IFRS:

Quarter Ended	Sep 30 2017	Jun 30 2017	Mar 31 2017	Dec 31 2016	Sep 30 2016	Jun 30 2016	Mar 31 2016	Dec 31 2015
Exploration and evaluation	\$ 176,114	\$ 381,872	\$ 8,362	\$ 66	\$ 53,656	\$ 1,181	\$ -	\$ -
Share-based compensation	\$ -	\$ 42,827	\$ 46,308	\$ 40,964	\$ -	\$ -	\$ -	\$ -
Loss on impairment of marketable securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,250
Loss on impairment of due from AndeanGold Ltd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 399,018
Gain on sale of property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,978	\$ -	\$ (1,268)
Accretion of/ Interest received - due from AndeanGold Ltd.	\$ 20,000	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 13,865
Income (loss) for the quarter	\$ (177,437)	\$ (474,453)	\$ (105,154)	\$ (48,138)	\$ (69,415)	\$ 39,534	\$ (53,490)	\$ (435,676)
Comprehensive income (loss) for the quarter	\$ (177,437)	\$ (474,453)	\$ (105,154)	\$ (48,138)	\$ (69,415)	\$ 39,534	\$ (53,490)	\$ (425,068)
Income (loss) per share - basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ (0.01)

The Company has no ongoing source of operating revenue. In addition to the normal expenses associated with its exploration and administrative activities, the Company had certain infrequent or non-recurring transactions that produced significant variances in its operating results for the quarters presented as described below.

During the quarter ended December 31, 2015, the Company recorded \$13,865 in accretion on the convertible debenture due from Andean. On December 31, 2015, the Company recorded an impairment loss of \$13,250 on its marketable securities and an impairment loss of \$399,018 on its convertible debenture, after which the Company has carried these two instruments at nominal value.

During the quarter ended March 31, 2016, the Company recorded a loss on disposal of its office and computer equipment in the amount of \$10,948 as it reduced its office space. During the quarter ended June 30, 2016, the Company realized a gain of \$51,978 on the sale of a property in Ontario, Canada. During the quarter ended September 30, 2016, the Company completed an exploration programme at its Hixon property and recorded \$53,656 in expenditures for the quarter. The Company also recognized a deferred income tax recovery of \$12,350 upon satisfying its qualifying expenditure requirements in respect of its flow-through agreements. During the quarter ended December 31, 2016, the Company received an interest payment of \$10,000 from Andean and recorded share-based compensation of \$40,964 upon the granting and vesting of 2,450,000 stock options.

During the quarter ended March 31, 2017, the Company incurred staking costs at Snowbird and completed its continuance from Ontario into British Columbia resulting in higher than normal legal costs. The Company also granted and vested 1,500,000 stock options and recorded share-based compensation of \$46,308. During the quarter ended June 30, 2017, the Company incurred acquisition and exploration costs on its Snowbird property of \$380,763 and recorded share-based compensation of \$42,827 upon the granting and vesting of 850,000 stock options. During the quarter ended September 30, 2017, the Company received an interest payment of \$20,000 from Andean and incurred \$176,114 in exploration costs at Snowbird in preparation for a drill programme that commenced in October 2017.

Discussion of Current Quarter

The Company reported a comprehensive loss during the third quarter of 2017 in the amount of \$177,437, which compares to a comprehensive loss of \$69,415 in the third quarter of 2016. The variance in these results is due primarily to the Company being significantly more active in the current quarter recording higher general and administrative costs and significantly higher exploration and evaluation costs, which increased from \$53,656 to \$176,114.

Cash flows used in operations, before changes in non-cash working capital items, totalled \$200,686 for the current quarter and compare to cash flows used in the comparative quarter of \$80,560. The increase in cash used for operations in the current quarter is primarily due to the increase in general and administrative expenses due to the Company becoming much more active in the current quarter and the increase in cash exploration and evaluation costs incurred on its Snowbird property.

Properties

Hixon Project

In June 2016, the Company acquired, through staking, mining claims in the northern part of the Barkerville Gold Belt. The property is in an area with a history of placer mining and is the site of an active placer mine. The local placer miner who identified the opportunity for Gitennes has been granted a 2% net smelter returns royalty ("NSR") on all hard-rock mineral products. The property is in the Cariboo Gold District and lies approximately 40 kilometres northwest of Barkerville Gold Mine's Cariboo Gold Project. In August 2016, the Company completed a first-phase exploration programme on these claims that included geophysics, mapping, and soil sampling. Ground geophysical surveys consisted of magnetics and electromagnetics.

Snowbird Project

In February 2017, the Company entered into an option agreement granting it the right to acquire a 100% interest in the Snowbird property located near Fort St. James, BC, Canada. To earn its interest, the Company must, at its option, issue 12,000,000 shares and incur \$1,500,000 in exploration expenditures as follows:

Date for completion	Shares	Expenditures
Upon regulatory approval (<i>issued</i>)	6,000,000	\$ -
On or before September 30, 2018	2,000,000	500,000
On or before September 30, 2019	2,000,000	500,000
On or before September 30, 2020	2,000,000	500,000
	12,000,000	\$ 1,500,000

In May 2017, the Company issued the initial tranche of 6,000,000 shares with a fair value of \$330,000. A finder's fee of \$52,500 was payable on the transaction, half of which could be settled for 262,500 shares in the Company. In May 2017, the Company issued 262,500 shares at a fair value of \$14,438 and in July 2017, the Company paid the balance of \$26,250 to the finder.

The agreement provides for a 2% NSR that, upon payment of royalty payments totalling \$1,300,000, reverts to an uncapped 1% NSR.

During the period the Company completed its first phase of exploration at Snowbird. Based out of Ft. St. James, the field crew completed mapping, sampling, and geophysics. Mapping focussed on the Main and North zones where historically the majority of work was concentrated. A total of 50 line-kilometres of high resolution ground magnetometer data was collected and processed. The results from the survey clearly define the main structural corridor and the mariposite alteration zone for over 2.5 kilometres as a prominent, northwest-southeast trending, generally linear, magnetic low feature with widths varying from 25 metres up to approximately 150 metres. In November 2017, the Company completed its phase-1 drill programme consisting of 1,212 metres; assay results are pending.

Urupalqui Project

The Company owned a 100% interest in the Urupalqui project situated in north-central Peru. Between April 2010 and December 2014, the Company signed agreements with Andean granting it the right to earn an aggregate 100% interest in Urupalqui, which it earned on December 22, 2014. The Company retains an uncapped NSR of 1.5% on all metals produced at Urupalqui, with no buy-out or other provisions attached. In addition, the Company retained a convertible debenture receivable from Andean with a face value of \$475,000 and an annual interest rate of 6% with interest only due semi-annually. The debenture matures on December 22, 2017 and is convertible into shares of Andean, at the Company's option, at a conversion rate of \$0.06 per Andean share. During the period of the debenture, Andean is required to pay 12% of any funds raised by it and certain of its subsidiaries to pay down the debenture.

In light of the financial condition of Andean as at December 31, 2015, the Company performed an impairment test on the convertible debenture receivable and recorded an impairment loss to write down the carrying value to a nominal balance of \$1,000. Andean's shares are currently subject to a Cease-Trade Order and accordingly, the conversion feature of the convertible debenture is considered to be of nominal value. The Company received payments from Andean of \$10,000 in November 2016 and \$20,000 in August 2018 to be applied towards outstanding interest. Accrued interest to date has not been recognized in the accounts and while the continued halted status and financial condition of Andean supports the Company's nominal value assignment to the convertible debenture, management remains committed to collecting the \$475,000 face value of the debenture, plus accrued interest, as future circumstances permit.

Liquidity

The Company's cash position increased during the period by \$155,774, being the cash received from financing of activities of \$431,794 less the cash required for its current operating activities of \$270,401 and investing activities of \$5,619.

As at September 30, 2017, cash totalled \$228,549 which compares to \$72,775 as at December 31, 2016. The Company had working capital of \$119,741 as at September 30, 2017, which compares to working capital of \$50,163 as at December 31, 2016.

Management continues to keep general and administrative expenses to a minimum in order to conserve cash given current market conditions. During the nine-month period, the Company experienced cash administrative expenses of approximately \$150,000 and cash exploration expenditures of approximately \$222,000. Current cash resources of approximately \$229,000 will be used to pay the Company's minimum general and administrative expenses and for current exploration programmes at Snowbird. Subsequent to September 30, 2017, the Company raised an additional \$479,000 in equity financing, and with this increase in the Company's working capital position, management considers the Company's current working capital to be sufficient to meet its planned exploration expenditures as well as its minimum overhead and property maintenance requirements for the next twelve months.

The Company establishes its administrative and exploration budgets based on expected cash resources and such budgets are regularly adjusted according to actual cash resources. Given the current uncertainty in the capital markets for junior exploration companies, the extent of such budgets and programs will be tailored to available cash resources.

Capital Resources

Without operating revenues and recurring income from the sale or option of properties, the Company is dependent upon meeting its future capital requirements through the issuance of capital stock. Accordingly, as discussed in Note 1 to the September 30, 2017 condensed interim consolidated financial statements, management has identified certain conditions that cast significant doubt upon the Company's ability to continue as a going concern.

While the Company's current capital resources are sufficient to meet its minimum operating overhead for the ensuing twelve months, to maintain ongoing operations, advance its mineral projects, and settle amounts due to related parties, the Company will have to raise equity capital through the issuance of shares.

Management believes that it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at September 30, 2017 or the date hereof.

Proposed Transactions

The Company had no proposed transactions as at September 30, 2017 or the date hereof.

Transactions with Related Parties and Key Management Compensation

The Company had transactions with related persons or corporations, which were undertaken in the normal course of operations and were measured at the amounts agreed to by the parties.

Key management personnel include executive and non-executive directors and executive officers. The compensation paid or payable to key management is as follows:

	2017		2016	
Administrative and geological consulting fees	\$	45,000	\$	15,000
Accounting fees		31,500		10,500
	\$	76,500	\$	25,500

In addition, the Company recorded share based compensation of \$46,308 (2016 - \$nil), which relates to incentive stock options granted to directors and officers. Share-based compensation is a non-cash item calculated using the Black-Scholes Option-Pricing Model using the assumptions detailed in Note 4c to the Company's September 30, 2017 condensed interim consolidated financial statements.

Accounts payable includes \$51,000 (December 31, 2016 - \$nil) in accrued administrative and geological consulting and accounting fees due to the chief executive officer and the chief financial officer.

The chief executive officer and the chief financial officer have agreed to waive payment of accrued administrative consulting and accounting fees totalling \$42,500 such that payment will not be required within twelve months. Accordingly, this balance has been classified as long-term debt in these financial statements. Effective January 1, 2017, these outstanding amounts bear interest at 8% per annum. During the period, interest totalling \$2,534 was accrued on these amounts.

In July 2016, the Company received a loan of \$50,000 from the chief executive officer of the Company. The loan is unsecured, bears interest at 10% per annum, and matures on July 1, 2019. During the period, interest of \$3,739 was accrued on this loan. Total interest accrued to September 30, 2017 of \$6,205 is payable at maturity.

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at September 30, 2017, the number of issued and outstanding common shares was 78,735,016 (95,423,649 on a diluted basis), which compares to issued and outstanding shares of 64,679,923 (71,879,923 on a diluted basis) as at December 31, 2016.

The increase in the number of shares outstanding since December 31, 2016 reflects the issuance of 7,792,593 shares and 8,088,633 warrants under a private placement, 6,000,000 shares under the Snowbird agreement, 262,500 shares as a finder's fee under the Snowbird agreement, as well as the grant of 2,350,000 stock options and the expiry of 950,000 options during the period. Note 4 to the Company's September 30, 2017 condensed consolidated financial statements contains additional details of the Company's share transactions for the period.

As at September 30, 2017 and the date hereof, the Company had stock options outstanding and fully vested entitling the holders to purchase common shares of the Company as follows:

Number	Exercise Price	Expiry Date
400,000	\$ 0.17	August 7, 2018
1,500,000	\$ 0.05	August 22, 2018
2,450,000	\$ 0.05	October 28, 2021
1,500,000	\$ 0.05	February 15, 2022
<u>850,000</u>	<u>\$ 0.05</u>	<u>June 22, 2022</u>
<u>6,700,000</u>		

As at September 30, 2017, the Company had share purchase warrants outstanding entitling the holders to purchase common shares of the Company as follows:

Number	Exercise Price	Expiry Date
1,900,000	\$ 0.050	March 9, 2018 (300,000 exercised in October 2017)
3,996,640	\$ 0.085	June 22, 2020
3,746,693	\$ 0.010	June 22, 2020
90,900	\$ 0.085	July 12, 2020
240,000	\$ 0.010	July 12, 2020
<u>14,400</u>	<u>\$ 0.085</u>	<u>July 14, 2020</u>
<u>9,988,633</u>		

As at the date hereof, the number of issued and outstanding common shares was 82,901,682 (103,176,981 on a diluted basis). The increase in the number of shares outstanding since September 30, 2017 reflects the issuance of 3,866,666 shares and 3,886,666 warrants under the first tranche of a private placement, and 300,000 shares upon the exercise of warrants. As at the date hereof, the Company had 6,700,000 stock options and 13,575,299 warrants outstanding.

Significant Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of expenses during the period. Actual amounts could differ from these estimates.

The Company's most significant accounting estimates relate to the determination of assumptions used to estimate the initial fair value of, and subsequent impairment loss on, its convertible debenture receivable. Judgments are involved in assessing the probability of recognition of the benefit of deferred tax assets and the determination of functional currency.

The Company considered all current available information to estimate the timing and amounts of future cash payments to be received on its convertible debenture receivable and applied a discount rate to estimate its fair value at initial recognition. Subsequent estimates of future cash flows indicated that the carrying value of the receivable exceeded the present value of the estimated future cash flows and accordingly, an impairment loss was recorded. Actual payment dates and amounts may vary from these estimates and any resulting differences will be recorded as future information becomes available.

The Company has not recognized its deferred tax assets as management does not currently consider it probable that these assets will be recovered.

The Company has considered all primary and secondary indicators under IFRS and determined that the functional currency of its subsidiary is the Canadian dollar. While transactions conducted outside of Canada are typically denominated in the U.S. dollar, the subsidiary has no revenues from operations, very limited transactional activity, and is entirely dependent upon the Company for financing of its operations, which are largely determined in Canada.

Changes in Accounting Policies

The Company's significant accounting policies are listed in Note 2 to the December 31, 2016 annual consolidated financial statements. There were no changes in accounting policies during the current period.

Disclosure for Venture Issuers without Significant Revenue

Consistent with many companies in the mineral exploration industry, the Company has no source of operating revenue. The Company's September 30, 2017 condensed interim consolidated statement of comprehensive loss provides a breakdown of the expenses for the period and Note 5 to these financial statements provides an analysis of the Company's mineral interests.

Financial Instruments

The Company's financial instruments consist of cash, marketable securities, accounts receivable, due from AndeanGold Ltd., trade payables, long-term debt – related parties, and loan payable – related party. Cash, accounts receivable, and trade payables are carried at amortized cost with carrying values that approximate fair value due to their short-term nature.

The carrying value of both the due from AndeanGold Ltd. in the form of a convertible debenture receivable and the marketable securities in the form of the Andean shares have been written down to a nominal balance.

Long-term debt – related parties consists of administrative, geological, and accounting fees due to officers of the Company. The amounts were interest-free until December 31, 2016 and bear interest at 8% from January 1, 2017; repayment of these amounts has been waived for the ensuing twelve months. Loan payable – related party bears interest at 10% and matures on July 1, 2019. The Company intends to repay both balances as soon as sufficient funds become available. These amounts are classified as other financial liabilities and are being carried at amortized cost.

All of the Company's cash is held in accounts at major Canadian financial institutions with investment grade ratings – management considers the credit risk associated with its cash balances to be low.

Due to the carrying value and nature of the Company's financial instruments, it is management's opinion that the Company is not exposed to significant credit, interest rate, or market risks in respect of these financial instruments. The carrying value (totalling \$241,663) of the financial assets recorded in these financial statements represents the Company's maximum exposure to credit and market risk as at September 30, 2017. The Company is exposed to liquidity risk due to its limited cash resources.

Risk and Uncertainties

The business of exploration and mining involves significant risk and there is no assurance that exploration programmes will eventually result in profitable mining operations. The recoverability of money spent on mineral properties is dependent upon various factors, which include discovering a potentially economic mineral deposit and then transforming the deposit into ore reserves through a series of stringent technical programmes. Following upon this is the ability of the Company to obtain all necessary financings to complete the development of a property and place it into commercial production. The Company must also raise funds for corporate and administrative expenses. While the Company has been successful in the past at raising funds, there can be no assurance that it will continue to do so.

The mineral industry is intensely competitive and there are inherent risks in all its phases. The Company competes with other companies, many of which have greater financial resources and experience. Metal prices are volatile and cannot be controlled or predicted.

The Company has no mining operations and its current exploration properties are at an early stage. In addition, its royalty interest is on a mineral project that is at an early stage. It is therefore exposed to many risks common to comparable companies, including under-capitalization, lack of revenue, cash shortages, and limitations with respect to personnel, financial and other resources.

The Company is dependent upon the personal efforts and commitments of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to operations could result, and other persons would be required to manage and operate the Company. Certain of the Company's directors and officers serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest.

The Company's interest in and rights to mineral properties are subject to various risks. There can be no assurance that there are not title defects affecting the Hixon and Snowbird properties, the interest of Andean in the Urumalqui property, or the NSR on the Urumalqui property in favour of the Company. The Company may become subject to liability for hazards against which it is not insured. The Urumalqui property has been previously mined and it is possible that previous operations have resulted in pollution or other environmental hazards that the Company could become responsible for.

The condensed interim consolidated financial statements for the period ended September 30, 2017 have been prepared on the basis of accounting principles applicable to a going concern. The assumption is that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Excepting those periods in which the Company has realized revenues from royalties or the sale or option of assets, the Company has consistently reported operating losses. The Company has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding will be available to explore and develop mineral projects, or to cover the overhead costs necessary to maintain a publicly reporting company.

The securities of the Company are highly speculative due to the nature of the Company's business and the present stage of its development. Additional equity financing may result in substantial dilution thereby reducing the marketability of the Company's common shares.

Controls and procedures

The chief executive officer and chief financial officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements and the audited annual consolidated financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate for non-venture issuers under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Disclosure controls and procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

TSX-V listed companies are not required to provide representations in the interim and annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

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

Approval

The Board of Directors of the Company has approved the disclosure contained in this Interim MD&A, a copy of which will be provided to any interested parties upon request.

Additional Information

The Company's publicly filed documents are available on the Company's website or on SEDAR at ww.sedar.com.

Cautionary Note

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of minerals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this document and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.