

CENTRAL AFRICAN GOLD INC. (Formerly Bankers Cobalt Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS

Nine Months Ended September 30, 2020 and 2019

TABLE OF CONTENTS

	Page
1. DESCRIPTION OF BUSINESS	3.
2. LIQUIDITY AND CAPITAL RESOURCES – FINANCIAL CONDITION OF THE COMPANY	4.
3. RESULTS OF OPERATIONS	5.
4. SUMMARY OF QUARTERLY FINANCIAL INFORMATION	6.
5. TRANSACTIONS WITH RELATED PARTIES	6.
6. OFF BALANCE SHEET ARRANGEMENTS	6.
7. PROPOSED TRANSACTIONS	7.
8. CRITICAL ACCOUNTING ESTIMATES	7.
9. RISKS RELATED TO THE COMPANY’S BUSINESS	7.
10. OTHER MD&A DISCLOSURE REQUIREMENTS	10.

This discussion and analysis should be read in conjunction with the condensed consolidated interim financial statements and related notes thereto for the nine months ended September 30, 2020 and 2019 (the “Financial Statements”), which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB. All amounts in the financial statements and this discussion and analysis are presented in United States dollars, unless otherwise indicated. This Management Discussion and Analysis (“MD&A”) is dated November 27, 2020 and discloses specified information up to that date.

FORWARD LOOKING INFORMATION

This management discussion and analysis (“MD&A”) contains certain forward-looking statements and information relating to Central African Gold Inc. (formerly Bankers Cobalt Corp.) (“Central African Gold” or the “Company”) that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the exploration projects in Democratic Republic of Congo (“DRC”) and Namibia as described below. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

1. DESCRIPTION OF BUSINESS

On March 27, 2007, Central African Gold Inc. (formerly Bankers Cobalt Corp.), was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia). The Company commenced trading on the TSX Venture Exchange (“TSX-V”) under the symbol NMD.V on February 17, 2010. On October 11, 2017, the Company changed its name to Bankers Cobalt Corp. and commenced trading on the TSX-V under the symbol BANC effective October 12, 2017. On August 25, 2020, the Company changed its name to Central African Gold Inc. and commenced trading on the TSX-V under the symbol CAGR effective August 26, 2020.

On October 20, 2017, the Company acquired Katanga Cobalt Corp. (“Katanga”) pursuant to the terms of a previously executed amalgamation agreement between Central African Gold, Katanga and a subsidiary of Central African Gold (“Subco”), under which Subco amalgamated with Katanga. For accounting purposes this was considered a reverse takeover whereby Katanga was identified as the acquirer of Central African Gold.

The Company and its wholly owned subsidiaries, Bankers Cobalt Mining SASU (“Bankers DRC”) and Bankers Cobalt Mining (Namibia) (Proprietary) Limited (“Bankers Namibia”) are engaged in the acquisition, exploration and development of mineral resources.

On March 11, 2020, the novel coronavirus outbreak (“COVID-19”) outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company’s business are not known at this time. These impacts could include an impact on the Company’s ability to obtain debt and equity financing to fund ongoing exploration activities as well as the Company’s ability to evaluate, explore and conduct business. These conditions result in significant uncertainties that may cast substantial doubt about the Company’s ability to continue as a going concern. The condensed consolidated interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Share consolidation

Effective May 21, 2020, the Company consolidated its common shares on the basis of 1 new share for every 10 old shares (the “Consolidation”). All references herein to the number of shares, options, warrants, weighted average number of common shares and loss per share have been restated for the Consolidation. The Company is undergoing a reorganization to reduce the outstanding debt which includes the Consolidation; a working capital financing; negotiated reductions in trade payables; and a debt settlement. The Company is conducting due diligence on multiple potential acquisitions, however there can be no assurance that an acquisition will be completed.

Previously completed Management Discussion and Analysis documents covering comments for earlier periods have been prepared and filed accordingly on www.sedar.com.

2. LIQUIDITY AND CAPITAL RESOURCES – FINANCIAL CONDITION OF THE COMPANY

As at September 30, 2020, the Company had current assets of \$149,084 and current liabilities of \$2,183,605. There is a working capital deficiency of \$2,034,521 at September 30, 2020.

On July 17, 2020, the Company closed a non-brokered private placement of 23,500,000 units at a price of CDN\$0.075 per unit for aggregate proceeds of CDN\$1,762,500. Each unit consisted of one common share and one-half of one common share purchase warrant. Each full warrant is exercisable into one common share of the Company at an exercise price of CDN\$0.10 per share for a period of two years from the date of issuance. Finders' fees of CDN\$21,109 and 281,160 common share purchase warrants exercisable at a price of CDN\$0.10 for a period of two years with a fair value of \$59,007 were issued in connection with the financing. The fair value of the finders' warrants issued was determined using the Black-Scholes option pricing model with the following assumptions: expected life of warrants: 2 years; annualized volatility rate of 210.55%; risk-free interest rate of 0.24%; and a dividend rate of 0%.

During the nine months ended September 30, 2020, 933,333 common shares were issued to settle CDN\$88,667 (\$70,000) of debt.

The financial information presented in this MD&A is based on condensed consolidated interim financial statements that have been prepared on the basis of accounting principles applicable to a "going concern", which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has not generated any revenues or cash flows from operations to date. The Company expects that it will require additional debt or equity funding in the next 12 months in order to continue its planned exploration and evaluation activities and meet its business objectives. The Company plans to raise the necessary funds primarily through issuance of shares. The Company's ability to continue on a going concern basis is therefore dependent on its ability to successfully raise additional funds. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. Furthermore, during the current period, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company's business are not known at this time. These impacts could include an impact on the Company's ability to obtain debt and equity financing to fund ongoing exploration and evaluation activities as well as our ability to explore and conduct business. These conditions result in significant uncertainties that may cast substantial doubt about the Company's ability to continue as a going concern. The Company's financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

3. RESULTS OF OPERATIONS

The information for the three and nine months ended September 30, 2020 and 2019 is based on the condensed consolidated interim financial statements:

	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Expenses				
Filing fees	\$ 1,967	\$ 10,252	\$ 21,784	\$ 27,164
Investor relations	1,113	-	3,313	2,857
Management and consulting fees	132,181	52,066	567,354	436,715
Office and sundry	3,091	472	5,100	6,113
Professional fees	46,476	17,405	91,371	67,684
Project generation	6,044	1,411	21,578	9,472
Share-based payments	519,343	13,440	519,343	144,313
Travel and accommodation	1,453	4,072	1,569	48,252
Total expenses	(711,668)	(99,118)	(1,231,412)	(742,570)
Other income (expense)				
Interest expense	-	(11,286)	(30,595)	(20,017)
Impairment of exploration and evaluation assets	-	(61,056)	-	(61,056)
Forgiveness of debt	36,112	272,832	36,112	272,832
Gain on settlement of debt	42,852	84,397	9,497	84,397
Foreign exchange gain	26,829	2,651	13,416	3,704
Net loss	(605,875)	188,420	(1,202,982)	(462,710)

THREE MONTHS ENDED SEPTEMBER 30, 2020 COMPARED TO THREE MONTHS ENDED SEPTEMBER 30, 2019

For the quarter ended September 30, 2020, the net loss was \$605,875 compared to a net income of \$188,420 recorded during the same period in 2019. Material variances from the prior year period are as follows:

- An increase in management and consulting fees of \$80,115 due to an increase in activity in the current quarter;
- An increase in share-based payments of \$505,903. The value of share-based payments expense is a function of the exercise price of the options issued compared to the stock price on the date of issue as well as the assumptions used to value the options;
- An increase of \$29,071 in professional fees due to an increase in activity in the current period;
- A decrease \$61,056 in impairment of exploration and evaluation assets related to the fact that a 100% impairment of exploration and evaluation assets was recorded in the prior year;
- A decrease in the forgiveness of debt of \$236,720 and a decrease in the gain on settlement of debt of \$41,545 related to debt cancellation and settlement agreements for the forgiveness of accounts payable and accrued liabilities entered into during the quarter ended September 30, 2019.

NINE MONTHS ENDED SEPTEMBER 30, 2020 COMPARED TO NINE MONTHS ENDED SEPTEMBER 30, 2019

For the period ended September 30, 2020, the net loss was \$1,202,982 compared to a net loss of \$462,710 recorded during the same period in 2019. Material variances from the prior year period are as follows:

- An increase in management and consulting fees of \$130,639 due to an increase in activity in the current quarter;
- An increase in share-based payments of \$375,030. The value of share-based payments expense is a function of the exercise price of the options issued compared to the stock price on the date of issue as well as the assumptions used to value the options;

- An increase of \$23,687 in professional fees due to an increase in activity in the current period;
- A decrease of \$61,056 in impairment of exploration and evaluation assets related to the fact that a 100% impairment of exploration and evaluation assets was recorded in the prior year;
- A decrease in the forgiveness of debt of \$236,720 and a decrease in the gain on settlement of debt of \$74,900 related to debt cancellation and settlement agreements for the forgiveness of accounts payable and accrued liabilities entered into during the quarter ended September 30, 2019.

4. SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The following Information is derived from unaudited interim financial statements:

Fiscal quarter ended	Net income / (loss) – total	Earnings (loss) from continuing operations – per share ¹	Net comprehensive income/(loss) – total ²
	\$	\$	\$
September 30, 2020	(605,875)	(0.02)	(553,635)
June 30, 2020	(336,909)	(0.03)	(402,518)
March 31, 2020	(260,198)	(0.02)	(132,552)
December 31, 2019	(3,671,378)	(0.26)	(3,136,367)
September 30, 2019	188,420	(0.02)	191,527
June 30, 2019	(391,462)	(0.04)	(395,276)
March 31, 2019	(259,668)	(0.02)	(251,506)
December 31, 2018	(9,298,650)	(0.87)	(9,329,089)

(1) Loss per share is rounded to the nearest whole cent

(2) Explanations for the increase in loss for the quarters ended September 30, 2020 and 2019 can be found under Results of Operations.

5. TRANSACTIONS WITH RELATED PARTIES

Related party transactions for the nine months ended September 30, 2020 and 2019 are as follows:

Period ended	September 30, 2020	September 30, 2019
Management fees accrued for or paid to companies controlled by officers of the Company	\$ 110,253	\$ 90,124
Management fees accrued for or paid to companies controlled by officers of the Company's subsidiary	300,000	240,000
Bonus paid to a company controlled by an officer of the Company's subsidiary pursuant to agreement contractual agreements	-	39,602
Interest paid on loan from a director	4,988	7,479
Share-based payments	346,012	116,948
	\$ 761,253	\$ 494,153

Included in trade payables and accrued liabilities at September 30, 2020 is \$558,334 (December 31, 2019 - \$823,277) due to directors and officers of the Company. Amounts due to related parties are non-interest bearing, unsecured and due on demand.

In June 2020, the Company entered into debt settlement agreements with directors and officers of the company to settle debt of \$36,582 through the issuance of 487,764 common shares.

6. OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

7. PROPOSED TRANSACTIONS

As of the date of this document, there are no proposed transactions approved by the Board of Directors.

8. CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during this year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

i) Going concern - The Company's assessment of its ability to continue as a going concern requires significant judgments about whether there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company must determine whether sufficient financing will be obtained in the near term.

9. RISKS RELATED TO THE COMPANY'S BUSINESS

Resource exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production stage are also very substantial.

The following sets out the principal risks faced by the Company.

COVID 19. The Company's business could be significantly adversely affected by the effects of any widespread global outbreak of contagious diseases. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for the Company's products and likely impact operating results. In particular, the recent outbreak of COVID-19 has had a negative impact on global financial conditions. The Company cannot accurately predict the impact COVID-19 will have on the Company's business, including its ability to obtain financing or third parties' ability to meet their obligations to the Company, as well as due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries.

Financing risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. As at September 30, 2020, the Company had not yet achieved profitable operations. During the nine months ended September 30, 2020, the Company incurred a net loss of \$1,202,982 (Nine months ended September 30, 2020 - \$462,710), a cash outflow from operating activities of \$316,009 (Nine months ended September 30, 2019 - \$54,708) and, as of September 30, 2020, the Company had a working capital (current assets minus current liabilities) deficiency of \$2,034,521 (December 31, 2019 - \$2,757,389).

The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Exploration risk. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity price risks. The Company's exploration projects seek copper and cobalt in the DRC. While each of these minerals have recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Currency risks. The Company's exploration expenditures are predominately in US dollars and equity raised is predominately in Canadian dollars. The financial risk is the risk to the Company's operations that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company is subject to fluctuations in foreign currency exchange rates and currently does not use derivative instruments to reduce its exposure to foreign currency risk.

Key personnel risks. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Cyber Security Risks. As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications

Foreign Countries and Regulatory Requirements. Currently, the Company's principal properties are located in the DRC and in Namibia. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Both mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety. The Company maintains the majority of its funds in Canada and only forwards sufficient funds to meet current obligations.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. Its deficit as of September 30, 2020 was \$26,230,508. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion, against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

10. OTHER MD&A DISCLOSURE REQUIREMENTS

Information available on SEDAR

As specified by National Instrument 51-102, Bankers advises readers of this MD&A that important additional information about the Company is available on the SEDAR website <http://www.sedar.com/>

Outstanding Share Data

As at the date of this MD&A, the Company had 36,020,799 common shares outstanding. As at the same date there were 12,363,622 warrants outstanding at exercise prices ranging from \$0.10 to \$7.00 per share and 2,623,750 stock options outstanding at exercise prices ranging from \$0.40 to \$6.60 per share.

Outstanding Warrants	Exercise Price (CDN\$)	Expiry Date
66,362	7.00	January 25, 2021
266,100	1.50	December 12, 2021
12,031,160	0.10	July 17, 2022
12,363,622		

Outstanding Options	Exercise Price (CDN\$)	Expiry Date
25,000	6.60	December 18, 2022
547,500	0.50	June 20, 2024
51,250	0.50	August 29, 2024
2,000,000	0.40	September 1, 2025
2,623,750		

Vancouver, British Columbia
November 27, 2020

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by readers, as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted.

With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- *uncertainties relating to receiving or maintaining mining, exploration and other permits in the DRC or other jurisdictions where the Company operates;*
- *impact related to potential business disruptions stemming from the COVID-19 outbreak, or another infectious illness;*
- *unpredictable changes to the market prices for copper, cobalt and other commodities;*
- *exploration and developments costs for properties in the DRC;*
- *availability of additional financing and farm-in or joint-venture partners;*
- *anticipated results of exploration and development activities;*
- *the Company's ability to obtain additional financing on satisfactory terms or at all.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below in this MD&A: volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mining operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.