



Management Discussion and Analysis For the Six Months Ended October 31, 2021

This management's discussion and analysis ("MD&A") is management's interpretation of the financial condition and results of operations of Angold Resources Ltd. (the "Company" or "Angold") for the six months ended October 31, 2021. This MD&A should be read in conjunction with the audited financial statements of the Company for the fiscal year ended April 30, 2021 and condensed consolidated interim financial statements for the six months ended October 31, 2021, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of, the Company's financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language included in this MD&A. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of December 8, 2021.

BUSINESS OVERVIEW

The Company was incorporated under the laws of the Canada Business Corporations Act on October 6, 2004. On October 22, 2012, the Company completed a continuation under the BC Business Corporations Act ("BCBCA"). On December 18, 2020, the Company changed its name to Angold Resources Ltd. The Company is listed on the TSX Venture Exchange (the "Exchange") under the trading symbol "AAU" and on the OTCQB under the symbol "AAUGF".

The Company completed its amalgamation transaction (the "Transaction") with Federal Gold Corp. ("Federal") pursuant to the Amalgamation Agreement dated September 28, 2020 (the "Amalgamation Agreement"). The Transaction was completed by way of a share exchange between the shareholders of Federal and the Company. In exchange for 100% of the issued and outstanding shares of Federal, the shareholders of Federal received an aggregate of 55,000,001 shares of the Company. The Transaction completed on December 18, 2020 and constituted a reverse acquisition ("RTO"). Federal has been identified for accounting purposes as the acquirer, and accordingly the Company is considered to be a continuation of Federal, and the net assets of Angold at the date of the reverse acquisition are deemed to have been acquired by Federal (Note 4). These consolidated financial statements include the results of operations of Angold from December 18, 2020. The comparative figures are those of Federal prior to the reverse acquisition. The transaction resulted in Angold obtaining control of the combined entity by obtaining control of governance and management decision-making processes, and the resulting authority to govern the financial and operating policies of the combined entity.

The Company is a junior mineral exploration stage company in the business of acquiring, exploring, and evaluating natural resource properties, and either developing these properties further or disposing of them when the evaluation is complete. As at the date of this MD&A, the Company holds a 100% interest in the Dorado and Cordillera Properties, both located in the Maricunga Gold and Copper Belt in northern Chile, a 100% interest in the Uchi Property, located in Ontario, Canada, and an earn-in option to own 100% of the Iron Butte Property, located in the Battle Mountain-Eureka trend in Nevada, USA, as well as a 100% interest in certain claims that surround the Iron Butte Property.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the future. Many factors influence the Company's ability to raise funds, including the health of the capital market, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable, or at all.

On November 26, 2021, the Company announced that it has filed a final short form base shelf prospectus (the "Shelf Prospectus") with the securities regulatory authorities in each of the provinces of Canada, except Québec. Subject to securities regulatory requirements, the Shelf Prospectus will provide for the potential offering in Canada of up to an aggregate of C\$25,000,000 of Angold's common shares, preferred shares, debt securities, warrants, subscription receipts and units from time to time, separately or together, over a 25-month period of effectiveness. There is no certainty that any securities will be offered

or sold under the base shelf prospectus. This Shelf Prospectus is being filed to give Angold the flexibility to take advantage of financing opportunities at its discretion and when market conditions are favourable. The terms of such future offerings, if any, will be established at the time of such offerings. At the time any of the securities covered by the shelf prospectus are offered for sale, a prospectus supplement containing specific information about the terms of any such offering will be filed with applicable Canadian securities regulatory authorities.

On November 29, 2021, the Company announced a non-brokered private placement of up to 13,636,363 units (the "Units") at a price of \$0.11 per unit for gross proceeds of up to \$1,500,000 (the "Offering"). On December 1, 2021, the Company announced that due to investor demand it has increased the size of its private placement. Angold now proposes to issue up to 22,727,273 units at \$0.11 per unit ("Units") for total gross proceeds of up to C\$2,500,000. Each Unit will consist of one common share and one common share purchase warrant ("Warrant"). Each Warrant will be exercisable at \$0.165 per share for three years following the closing date of the Offering. The Offering is subject to approval of the TSX Venture Exchange and the securities will be subject to a four month hold period under Canadian securities laws. Net proceeds from the Offering will be used to advance the Company's projects as well as for general working capital purposes.

Dorado and Cordillera Properties, Chile

On August 9, 2020, the Company acquired 100% of the issued and outstanding shares of TY & Sons Explorations (Chile) Inc. in exchange for USD \$210,000 (CAD \$279,875). TY & Sons Explorations (Chile) Inc. owns two groups of concessions in Chile including the Nevada (now known as Cordillera) and Lajitas and Dorado claims.

The Lajitas and Dorado claims comprise the Dorado property and are located in the Maricunga region of Chile. The Nevada claim comprises the Cordillera property and is also located in the Maricunga region of Chile. Both the Dorado and the Cordillera Properties include a 2% net smelter royalty which may be reduced to 1% for a payment of C\$2,000,000 at any time.

The Dorado Property hosts Maricunga-style gold porphyry and epithermal gold deposits. The Dorado claims consist of 9 exploitation concessions and 52 exploration concessions staked by the Company in 2020, totaling 15,300 hectares. In January 2021, the Company began its drill program on the Lajitas target in the Dorado Property and drilled 4,300 m over 9 holes. The program identified mineralization beyond historically reported resources and confirmed historic intercepts. The Company has also undertaken a regional exploration program and has multiple targets on the project, including Lajitas South, a large coincident hyperspectral, geophysical and As-Au anomaly along a 2.2 km strike length. The Company has announced initial results from drilling at Lajitas. Assays demonstrate gold mineralization from surface with favorable intercepts. Highlighted drill results include:

- **301 m at 0.71 g/t Au** beginning at surface in hole DO-21-01
- **110 m at 0.75 g/t Au** beginning at 200 m in hole DO-21-02
- **248 m at 0.75 g/t Au** beginning at 168 m in hole DO-21-03
- **84 m at 0.40 g/t Au** beginning at 166 m in hole DO-21-04
- **196 m at 0.51 g/t Au** beginning at 296 m in hole DO-21-07
- **16 m at 0.60 g/t Au** beginning at surface in hole DO-21-08

A new zone was discovered near the bottom of DO-21-02 (30 m at 1.24 g/t Au), which has extended the West Zone of mineralization at depth by approximately 80 m below historic drill hole SF01. Two new zones were intersected near the top of DO-21-02. Shorter intercepts identified new zones in holes DO-21-06 and DO-21-08, extending mineralization to the SSW. Gold mineralization at Lajitas is open at surface and at depth and has now been confirmed over a vertical extent of at least 450 m and beginning from surface, and between the East and West Zones. No significant intercepts were noted in hole DO-21-09.

The Company has announced that it has received high-grade assay results from surface samples on its Cordillera project. Gold mineralization at Cordillera has been confirmed with grades of 11.95 g/t Au, 7.6 g/t Au, 5.0 g/t Au, 3.7 g/t Au, and others, distributed on at least five gold-anomalous zones. Cordillera is now the third drill-ready project in Angold's portfolio. The Company is preparing for a drilling program at Cordillera in the upcoming 2021/22 drill season with these targets defined.

Iron Butte Property, Nevada

On July 25, 2020, the Company entered into a property option agreement with Grandview Explorations, LLC (the "Optionor") whereby the Company has the option to acquire a 100% interest in the Iron Butte Property (subject to a net smelter royalty). To earn the option, the Company must make a series of staged cash and share payments to the Optionor, as follows:

- a) On July 25, 2020, paying US \$20,000 (paid)
- b) upon completion of the Transaction, issuing 187,500 Resulting Issuer Shares (issued);
- c) In staged annual payments from the first anniversary of completion of the Transaction to the sixth anniversary, make payments totalling US\$1,300,000 and issuing shares totalling a value of US\$252,750.

Upon exercise of the option, the Optionor will retain a 3% net smelter royalty on the Iron Butte property. The Company may purchase up to one-half of the royalty, for cash payment equal to US\$1,000,000 per one-half percent purchased.

The Company has completed surface testing, a structural review and an outline of drill targets on the property. In March 2021 the Company began permitting for drilling a total of 10,000 meters at the Iron Butte project and received this permit in July 2021. The first phase of drilling will be approximately 2,850 meters.

The Company has commenced a program of geophysics, soil sampling, prospecting and mapping on areas surrounding the heavily oxidised historic gold resource of 606,186 ounces at 0.62 g/t. Prospecting and soil sampling is primarily targeting the location of gold bearing structures and supplements previous work completed by the Company, including the identification of structural intersection zones, to be tested by core drilling. This augments targets identified at depth and along strike where the historic resource remains open.

Full details regarding the projects are contained in the Company's news releases available the Company's website at www.angoldresources.com and on SEDAR at www.sedar.com.

Uchi Property, Canada

Federal Gold staked the Uchi Property during the fall of 2019, and subsequently, staked an additional 80 claims contiguous to the north and west of the Uchi Property covering an area of 1,410 ha in September 2020. The Uchi Property is located approximately 80 km east of Red Lake, Ontario, Canada in the Birch-Uchi greenstone belt. The Uchi Property, which covers an area of 6,868 hectares represents a regional exploration opportunity in a greenstone belt with known zones of significant mineralization, but which remains relatively underexplored.

Costs incurred with respect to the properties are summarized below:

	Uchi Property	Iron Butte Property	Chile Properties	Total
Acquisition Costs				
Balance, April 30, 2020	13,000	-	-	13,000
Additions	4,000	102,063	284,875	390,938
Balance, April 30, 2021 and October 31, 2021	\$ 17,000	\$ 102,063	\$ 284,875	\$ 403,938
Deferred Exploration Costs				
Balance, April 30, 2020	145,750	-	-	145,750
Consulting fees	20,041	68,383	125,245	213,669
Drilling	-	-	2,323,672	2,323,672
Permitting and staking fees	-	100,800	107,758	208,558
General project costs	-	43,339	337,801	381,140
Balance, April 30, 2021	\$ 165,791	\$ 212,522	\$ 2,894,476	\$ 3,272,789
Consulting fees	225	55,971	47,466	103,662
Drilling	-	-	1,447,562	1,447,562
Exploration	-	393,544	341,649	735,193
Permitting and staking fees	-	-	26,934	26,934
General project costs	-	85,288	380,949	466,237
Balance, October 31, 2021	\$ 166,016	\$ 246,666	\$ 5,139,036	\$ 6,052,377
Total				
Balance, April 30, 2021	\$ 182,791	\$ 314,585	\$ 3,179,351	\$ 3,676,727
Balance, October 31, 2021	\$ 183,015	\$ 348,729	\$ 5,423,911	\$ 6,456,315

FINANCIAL REVIEW

For a discussion of the factors affecting the Company's losses see "Summary of quarterly results" and "Results of operations" below.

Results of operations for the three months ended October 31, 2021

The Company incurred a net and comprehensive loss of \$637,784 during the three months ended October 31, 2021, an increase in loss of \$460,333, as compared to the net and comprehensive loss of \$177,451 for the three months ended October 31, 2020. The increase in net loss and total comprehensive loss was primarily driven by:

- Management fees of \$87,164 related to consulting fees paid to officers of the Company.
- Shareholder information and investor relations of \$220,240, transfer agent, regulatory and listing fees of \$4,078, an increase to consulting fees of \$38,417, related to the listing on the Exchange and increased level of activity following the reverse take-over transaction.
- Professional fees and general and administrative fees decreased by \$13,268 and \$28,290 in the current quarter. The Company began raising funds and pursuing the Exchange listing during the three-months ended October 31, 2020, which resulted in higher professional fees and general administrative fees.

- Foreign exchange loss of \$142,909 driven by the foreign operations.
- Stock-based compensation expense of \$9,083 due to stock options granted during the three months ended October 31, 2021 and the vesting of previously granted options.

Results of operations for the six months ended October 31, 2021

The Company incurred a net and comprehensive loss of \$1,411,415 during the six months ended October 31, 2021, an increase in loss of \$1,213,825, as compared to the net and comprehensive loss of \$197,590 for the six months ended October 31, 2020. The increase in net loss and total comprehensive loss was primarily driven by:

- Management fees of \$197,635 related to consulting fees paid to officers of the Company.
- Shareholder information and investor relations of \$475,836, transfer agent, regulatory and listing fees of \$31,328, and increase in consulting fees of \$147,665, and an increase to professional fees of \$147,665 related to the listing on the Exchange and increased level of activity following the reverse take-over transaction.
- An increase to general and administrative fees of \$46,037 related to the ramp-up of activity.
- Foreign exchange loss of \$173,965 driven by the foreign operations.
- Stock-based compensation expense of \$93,521 due to stock options granted during the six months ended October 31, 2021 and the vesting of previously granted options.

Summary of quarterly results

The following table provides a summary of financial data for the Company's most recent eight quarters derived from the Company's unaudited condensed interim financial statements prepared in accordance with IAS 34:

	Quarter ended	Revenue	Loss before other income and expenses	Total comprehensive loss	Basic and diluted income (loss) per common share
Q2/22	October 31, 2021	\$ -	\$ (637,784)	\$ (637,784)	\$ (0.01)
Q1/22	July 31, 2021	-	(773,631)	(773,631)	(0.01)
Q4/21	April 31, 2021	-	(849,480)	(849,480)	(0.02)
Q3/21	January 31, 2021	-	(12,964,816)	(12,964,816)	(0.23)
Q2/21	October 31, 2020	-	(177,451)	(177,451)	(0.01)
Q1/21	July 31, 2020	-	(20,139)	(20,139)	(0.00)
Q4/20	April 30, 2020	-	18,777	18,777	0.00
Q3/20	January 31, 2020	-	(36,014)	(36,014)	(0.01)

The primary factors affecting the magnitude and variations of the Company's losses are as follows:

- Q3 2021: The Company completed its reverse take-over transaction resulting in a listing expense of \$11,362,796. The Company also issued stock options resulting in share-based compensation expense of \$1,111,578. The quarter ended January 31, 2021 was the first quarter of operations as Angold resulting in higher expenditures.
- Q2 2021: The Company's incurred increased expenses related to the reverse acquisition transaction.
- Q4 2020: The Company's recorded a gain on debt settlement of \$150,000 and a civil claim settlement of \$250,000 as part of the settlement with Regency Gold Corp. resulting in the net income position.

LIQUIDITY AND CAPITAL RESOURCES

The Company's financial statements for the period ended October 31, 2021 have been prepared on a going concern basis, which assumes that the Company will continue in operation in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At October 31, 2021, the Company had cash and cash equivalents of \$485,727 (April 30, 2020: \$4,086,975) and its current assets exceeded its current liabilities by \$338,877 (April 30, 2021: \$4,474,701). The Company currently has no active business and is not generating any revenues. It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of \$15,692,934 as at October 31, 2021 (April 30, 2021: \$14,281,519).

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. The condensed consolidated interim financial statements for the six months ended October 31, 2021 do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern.

Cash flows

Cash used in operating activities for the six months ended October 31, 2021 was \$979,757 compared to \$303,842 for the six months ended October 31, 2020. The increase in spending is a result of the increased level of activity at the Company compared to the prior year following the reverse take-over transaction.

Cash used in investing activities for the six months ended October 31, 2021 was \$2,621,491 compared to \$503,617 in the comparative period. Investing activities relates to investment in the Company's exploration and evaluation assets.

Cash provided by financing activities for the six months ended October 31, 2021 was \$nil compared to proceeds from the issuance of shares in the comparative period of \$1,668,000.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

Key management compensation for the six months ended October 31, 2021 and 2020 was as follows:

	<u>Three months ended</u>		<u>Six months ended</u>	
	October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020
Management fees	\$ 87,164	\$ 51,700	\$ 197,635	\$ 51,700

During the six months ended October 31, 2021 and 2020, the Company incurred stock-based compensation expense of \$nil and \$nil, respectively, related to stock options granted to officers and directors of the Company.

At October 31, 2021, the Company had \$22,054 (April 30, 2021 - \$nil) owing to related parties. These amounts are non-interest bearing and have no fixed term of repayment.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgements and estimates that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements for the six months ended October 31, 2021 are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of long-lived assets

The Company evaluates each long-term asset each reporting period to determine if there are any indications of impairment. If any such indications exist, an estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The estimates and assumptions used to estimate the recoverable amount of the long-lived assets are subject to risk and uncertainty and there is the possibility that changes in circumstances will alter these estimates and assumptions.

Determination of functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the respective entity operates; the Company has determined the functional currency of Angold Resources Ltd. and its subsidiaries to be the Canadian dollar. Such determination involves certain judgements to identify the primary economic environment. The Company reconsiders the functional currency of its subsidiaries if there is a change in events and/or conditions which determine the primary economic environment.

Valuation of stock-based compensation

The Company uses the Black-Scholes option pricing model for valuation of stock-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

The Company did not adopt any new accounting standards or amendments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the six months ended October 31, 2021.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

The Company's financial assets and liabilities are classified as follows:

	October 31, 2021	April 30, 2021
Financial assets:		
<i>Fair value through profit and loss</i>		
Cash	\$ 485,727	\$ 4,086,975
Financial liabilities:		
<i>Other financial liabilities</i>		
Accounts payable	\$ 91,422	\$ 130,483
Note payable	-	14,431

The fair values of the Company's cash and accounts payable and accrued liabilities approximate their carrying amounts due to the short-term nature of these instruments.

Financial instrument risk exposure

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

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. At October 31, 2021, the Company was exposed to credit risk on its cash.

The Company's cash are held with a high credit quality financial institution in Canada and as at October 31, 2021, management considers its exposure to credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

At October 31, 2021, the Company had cash of \$485,727 (April 30, 2021 - \$4,086,975) and accounts payable and accrued liabilities of \$378,998 (April 30, 2021 - \$196,821) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities at October 31, 2021. The Company assessed its liquidity risk as low as at October 31, 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at October 31, 2021.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies.

As at October 31, 2021, the Company is exposed to foreign currency risk, as it has cash, accounts payables and accrued liabilities denominated in US Dollars and Chilean Peso. Based on its volume of transactions, the Company determines its foreign currency risk is not significant.

OUTSTANDING SHARE CAPITAL DATA

At the date of this MD&A, the Company had 83,941,831 common shares issued and outstanding (April 31, 2020 – 83,941,831).

The Company has authorized an unlimited number of common shares without par value.

At the date of this MD&A, the Company has 1,005,975 warrants outstanding exercisable at \$0.40 into one common share.

At the date of this MD&A, the Company has stock options outstanding as follows:

Number of options	Exercise price	Expiry date	Exercisable
150,000	\$ 2.45	December 29, 2021	150,000
20,000	\$ 0.40	August 14, 2022	20,000
300,000	\$ 0.40	December 29, 2022	240,000
200,000	\$ 0.40	January 26, 2023	200,000
200,000	\$ 0.30	October 19, 2023	50,000
3,725,000	\$ 0.40	December 29, 2025	3,725,000
150,000	\$ 0.40	May 31, 2026	150,000
150,000	\$ 0.40	July 19, 2026	150,000

RISKS AND UNCERTAINTIES

The Company's business remains mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods. Refer to the Company's Filing Statement dated December 18, 2020 for a list of risk factors impacting the Company.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Angold are required to act honestly, in good faith, and in the best interest of Angold.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance.

These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A, and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information.

In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional; the supply and demand for, inventories of, and the level and volatility of the prices of metals;; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of the geology of the Company's properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations.

Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed below and under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

Forward-looking information is designed to help readers understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.