



Management Discussion and Analysis For the Six Months Ended October 31, 2023

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, 2023. This MD&A should be read in conjunction with the audited financial statements of the Company for the fiscal year ended April 30, 2023 and condensed consolidated interim financial statements for the six months ended October 31, 2023, 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 20, 2023.

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". The Company's principal office is located at 918-1030 West Georgia Street, Vancouver, BC, V6E 2Y3.

The Company is a junior mineral exploration 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, as well as a package of mining claims in Saskatchewan which are prospective for uranium mineralization.

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 April 5, 2022, the Company closed a marketed public offering of 1,956,640 units at a price of \$1.40 per unit, for gross proceeds of \$2,739,296. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share of the Company at an exercise price of \$2.00 per share, until April 5, 2025.

On April 14, 2022, the Company closed a non-brokered private placement of 575,638 units, under the same terms as the marketed public offering above, for gross proceeds of \$805,894.

On March 1, 2023, the Company closed a non-brokered private placement, issuing 1,025,000 common shares at a price of \$0.20 for gross proceeds of \$205,000.

On May 26, 2023, the Company completed a share consolidation of its outstanding common shares on the basis of one post-consolidation share for every ten pre-consolidation shares. All share and per-share figures have been adjusted to reflect this consolidation.

On June 26, 2023, the Company raised gross proceeds of \$90,000 by way of promissory notes. The promissory notes are non-interest bearing, unsecured, and payable on demand. Of the proceeds, \$30,000 was with an officer and director of the Company.

On October 13, 2023, the Company agreed to settle the loans payable of \$90,000 and a further \$61,000 in indebtedness owing to certain officers of the Company in consideration for services previously rendered to the Company through the issuance of 3,020,000 common shares at a deemed price of \$0.05 per share. The common shares were issued on November 7, 2023. Accordingly, the total indebtedness of \$151,000 was classified as shares issuable as of October 31, 2023.

On November 7, 2023, the Company closed a non-brokered private placement, issuing 16,880,000 common shares at a price of \$0.05 for gross proceeds of \$844,000. On the same date, the Company issued 3,020,000 common shares to settle outstanding indebtedness of \$90,000 owed in connection with working capital loans made to the Company and a further \$61,000 owing to certain officer's for services previously rendered to the Company.

Dorado and Cordillera Properties, Chile

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.

Canada Properties

During the six months ended October 31, 2023, the Company staked a package of mining claims in Saskatchewan which are prospective for uranium mineralization, for a cost of \$36,766.

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.sedarplus.ca.

Costs incurred with respect to the properties are summarized below:

	Canada Properties	USA Properties	Chile Properties	Total
Acquisition Costs				
Balance, April 30, 2022	\$ 17,000	\$ 191,054	\$ 284,875	\$ 492,929
Additions	-	304,899	-	304,899
Impairment	(17,000)	(495,953)	-	(512,953)
Balance, April 30, 2023	\$ -	\$ -	\$ 284,875	\$ 284,875
Additions	36,766	-	-	36,766
Balance, October 31, 2023	\$ 36,766	\$ -	\$ 284,875	\$ 321,641
Deferred Exploration Costs				
Balance, April 30, 2022	194,720	1,302,852	5,752,541	7,250,113
Consulting fees	10,565	-	-	10,565
Drilling	-	1,215,919	-	1,215,919
Exploration	132,626	570,504	35,480	738,610
Permitting and staking fees	-	182,879	217,781	400,660
General project costs	18,633	135,338	232,035	386,006
Impairment	(356,544)	(3,188,878)	-	(3,545,422)
Transferred to assets held for sale	-	(218,614)	-	(218,614)
Balance, April 30, 2023	\$ -	\$ -	\$ 6,237,837	\$ 6,237,837
Exploration	-	-	1,792	1,792
Permitting and staking fees	-	-	82,471	82,471
General project costs	7,897	-	113,677	113,677
Impairment	(7,897)	-	-	(7,897)
Balance, October 31, 2023	\$ -	\$ -	\$ 6,427,880	\$ 6,427,880
Total				
Balance, April 30, 2023	\$ -	\$ -	\$ 6,522,712	\$ 6,522,712
Balance, October 31, 2023	\$ 36,766	\$ -	\$ 6,712,755	\$ 6,749,521

During the year ended April 30, 2023, the Company decided to dispose of the USA Properties. Accordingly, The USA Properties were transferred to assets held for sale, which resulted in an impairment loss of \$3,684,831 to adjust the carrying value of the assets held for sale to their estimated fair value less costs to sell.

Additionally, during the year ended April 30, 2023, the Company determined it was not going to renew the Uchi claims upon expiry in 2023. The Uchi Property was written off, resulting in an impairment loss of \$373,544. During the six months ended October 31, 2023, the Company incurred additional expenditures of \$7,897 related to the Uchi property, which resulted in an impairment loss during the six months ended October 31, 2023 of \$7,897 (2022 - \$nil).

On May 17, 2023, the Company transferred the legal rights and obligations of the Hope Butte Project and the Iron Butte Project to Minas Metals Ltd. ("Minas"), for consideration of 10,000,000 common shares of Minas.

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, 2023

The Company reported a net and comprehensive income of \$354,652 during the three months ended October 31, 2023, compared to the net and comprehensive loss of \$193,409 for the three months ended October 31, 2022. The net income was a result of a gain on marketable securities of \$543,236 from the Company's investment in Minas. This was offset by decreases to:

- Management fees of \$37,500 as the Company has a reduced management team in the current year.
- Shareholder information and investor relations of \$39,281, as the Company reduced its marketing and investor relations activity in the current year.
- General and administrative fees of \$26,411, professional fees of \$11,683, and consulting fees of \$10,701 due to expected fluctuations in the normal course of business.
- A foreign exchange gain of \$9,260 was recognized in the three months ended October 31, 2023, in comparison to a \$125,606 gain recognized in the comparative prior period. This was due to fluctuations in the foreign currencies including US dollars and Chilean pesos.
- Stock-based compensation of \$1,265 in the current period as most of the Company's option grants have vested, resulting in no stock-based compensation expense in the current period.

Results of operations for the six months ended October 31, 2023

The Company reported a net and comprehensive income of \$312,129 during the six months ended October 31, 2023, compared to the net and comprehensive loss of \$637,982 for the six months ended October 31, 2022. The net income was a result of the gain on marketable securities of \$624,354 from the Company's investment in Minas, and a recovery of management fees of \$40,685 related to a management fee owing to the Iron Butte optionor, which was transferred to Minas in the period. This was offset by decreases to:

- Management fees of \$78,268 as the Company had a reduced management team in the current year.
- Shareholder information and investor relations decreased by \$122,386, as the Company reduced its marketing and investor relations activity in the current period.
- General and administrative fees of \$50,270 and consulting fees of \$48,601 as the Company has reduced its overhead in the current period.
- Stock-based compensation expense of \$2,637 in the current period as most of the Company's option grants have vested, resulting in no stock-based compensation expense in the current period.

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 income (loss)	Basic and diluted income (loss) per common share
Q2/24	October 31, 2023	\$ -	\$ (188,584)	\$ 354,652	\$ 0.02
Q1/24	July 31, 2023	-	(156,429)	(42,523)	(0.00)
Q4/23	April 30, 2023	-	(4,211,836)	(4,211,836)	(0.31)
Q3/23	January 31, 2023	-	(360,138)	(360,138)	(0.03)
Q2/23	October 31, 2022	-	(193,409)	(193,409)	(0.02)
Q1/23	July 31, 2022	-	(444,573)	(444,573)	(0.04)
Q4/22	April 30, 2022	-	(338,183)	(338,183)	(0.03)

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

- Q2 2024: The Company recognized a gain on marketable securities of \$543,236 in relation the share held in Minas Metals Ltd., contributing to the net and comprehensive income within the quarter.
- Q4 2023: The Company recognized an impairment loss of \$4,104,368 to adjust the carrying value of the USA Properties to their estimated fair value less costs to sell on transfer to assets held for sale, and write off the Uchi Property.
- Q3 2023: The Company wrote-off of a drilling deposit of \$97,504 outside the normal course of operations.
- Q2 2023: The Company incurred a foreign exchange gain driven by fluctuations in the US dollar and Chilean Peso relative to the Canadian dollar, resulting in the decreased loss.
- Q4 2022: Losses differed from the previous three operating quarters primarily due to a reduction in stock-based compensation and shareholder information and investor relations costs incurred in the quarter.

LIQUIDITY AND CAPITAL RESOURCES

The Company's financial statements for the six months ended October 31, 2023 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, 2023, the Company had cash of \$14,668 (April 30, 2023: \$125,176) and its current assets exceeded its current liabilities by \$450,828 (April 30, 2023: \$6,320). 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 \$20,867,584 as at October 31, 2023 (April 30, 2023: \$21,271,641).

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, 2023 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. Such adjustments could be material.

Cash flows

Cash provided by operating activities for the six months ended October 31, 2023 was \$49,387 compared to \$572,987 used for the six months ended October 31, 2022. The decrease in spending is a result of the decreased level of activity at the Company compared to the prior period.

Cash used in investing activities for the six months ended October 31, 2023 was \$252,109 compared to \$2,321,743 in the comparative period. Investing activities relates to investment in the Company's exploration and evaluation assets. Expenditures decreased in the current quarter has the Company reduced its portfolio of exploration and evaluation assets to focus on the Chilean properties and did not engage in an exploration program during the period.

Cash provided by financing activities for the six months ended October 31, 2023 was \$92,214 compared to the comparative period of \$nil. Cash provided by financing activities relates to proceeds from promissory notes and subscriptions received in connection with an ongoing private placement.

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 made at normal market prices and on normal commercial terms.

During the three and six months ended October 31, 2023 the Company incurred \$30,000 and \$60,000 (2022 - \$nil and \$nil) for CEO consulting services provided by 101252098 Saskatchewan Ltd. which were recorded in management fees. 101252098 Saskatchewan Ltd. is owned and operated by the Company's CEO, Galen McNamara. As of October 31, 2023, the Company owed \$55,250 to 101252098 Saskatchewan Ltd. in respect of services provided, \$31,837 to Galen McNamara in respect of expenses incurred on behalf of the Company, and 1,700,000 common shares to settle indebtedness of \$85,000 related to a working capital loan and fees for services previously rendered to the Company.

During the three and six months ended October 31, 2023, the Company incurred \$7,500 and \$15,000 (2022 - \$nil and \$nil) for CFO consulting services provided by Carson Halliday, which were recorded in management fees. As of October 31, 2023, the Company owed Carson Halliday \$9,525 in respect of services provided, \$nil in respect of expenses incurred on behalf of the Company and 120,000 common shares to settled indebtedness of \$6,000 related to fees for services previously rendered to the Company.

During the three and six months ended October 31, 2023, the Company incurred legal fees of \$43,352 and \$50,793 (2022 - \$nil and \$nil) provided by LYC Abogados SpA, a law firm at which Rony Zimmerman, a director of the Company, is a partner. As of October 31, 2023, the Company owed LYC Abogados SpA \$18,297 in respect of services provided to the Company.

During the six months ended October 31, 2023, the Company incurred stock-based compensation expense of \$nil (2022 - \$nil) related to stock options granted to officers and directors of the Company.

During the six months ended October 31, 2023, the Company received reimbursements of \$14,548 (2022 - \$nil) from Summa Silver Corp. ("Summa"). As of October 31, 2023, Summa owed the Company \$nil (April 30, 2023 - \$14,547). Summa is a related party due to a common director and officer.

During the six months ended October 31, 2023, the Company received gross proceeds of \$30,000 by way of a promissory note from Galen McNamara, CEO of the Company. The promissory note was settled on October 13, 2023.

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, 2023 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.

Income taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at October 31, 2023 and April 30, 2023, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

Marketable securities

Marketable securities are measured at their fair value by reference to the quoted share price and considering a discount to reflect lock-up restrictions. This requires estimation and changes in assumptions when estimating the fair value can materially affect the fair value estimate of the marketable securities.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

The Company adopted amendments to IAS 1 effective May 1, 2023 which change the requirements with regard to disclosure of accounting policies. The amendment did not have a material impact on the Company's condensed consolidated interim financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the six months ended October 31, 2023.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

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

	October 31, 2023	April 30, 2023
Financial assets:		
<i>Fair value through profit and loss</i>		
Cash	\$ 14,668	\$ 125,176
Marketable securities	\$ 842,968	\$ -
<i>Amortized cost</i>		
Receivables	\$ 29,063	\$ 32,814
Financial liabilities:		
<i>Amortized cost</i>		
Accounts payable	\$ 399,169	\$ 68,782

The accounts payable and loans payable include amounts due to related parties.

The fair values of the Company's cash, accounts payable, and loans payable 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, 2023, 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, 2023, 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, 2023, the Company had cash of \$14,668 (April 30, 2023 - \$125,176,) and accounts payable and accrued liabilities of \$444,556 (April 30, 2023 - \$180,464) with contractual maturities of less than one year. The Company did not have sufficient cash to meet its current liabilities as at October 31, 2023. The Company assessed its liquidity risk as high as at October 31, 2023. To address this, the Company completed a private placement for gross proceeds of \$844,000 on November 7, 2023.

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, 2023.

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, 2023, 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 has 34,370,526 common shares issued and outstanding.

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

At the date of this MD&A, the Company has 4,978,652 warrants outstanding exercisable at \$1.82 into one common share.

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

Expiry date	Options outstanding	Options exercisable	Exercise price	Remaining contractual life (in years)
December 29, 2025	237,500	237,500	\$ 4.00	2.04
May 31, 2026	15,000	15,000	\$ 4.00	2.46
January 26, 2027	133,000	133,000	\$ 1.65	3.12
April 26, 2028	20,000	20,000	\$ 0.50	4.37
	405,500	405,500	\$ 3.03	2.52

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 further 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.