



Management Discussion and Analysis For the Year Ended April 30, 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 year ended April 30, 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, 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 August 28, 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" and on the OTCQB under the symbol "AAUGF". The Company's principal office is located at 918-1030 West Georgia Street, Vancouver, BC, V6E 2Y3.

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, and a 100% interest in the Uchi Property, located in Ontario, Canada. As of April 30, 2023, The Company also held an earn-in option to own 100% of the Iron Butte Property, located near Battle Mountain in Nevada, USA, as well as a 100% interest in certain claims that surround the Iron Butte Property, an earn-in option to own 100% of the Hope Butte Property, located in Malheur Country, Oregon (the "USA Properties"). The USA Properties were sold on May 17, 2023. Additionally, the Company determined not to renew the Uchi claims, which were written off accordingly.

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 December 16, 2021, the Company closed a private placement comprising of 2,272,728 units at a price of \$1.10 unit for gross proceeds of \$2,500,000. 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 \$1.65 per share, until December 16, 2024.

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.

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. 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.

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.

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 is summarized below:

	Uchi Property	USA Properties	Chile Properties	Total
Acquisition Costs				
Balance, April 30, 2021	\$ 17,000	\$ 102,063	\$ 284,875	\$ 403,938
Additions	-	88,991	-	88,991
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
Deferred Exploration Costs				
Balance, April 30, 2021	\$ 165,791	\$ 212,522	\$ 2,894,476	\$ 3,272,789
Consulting fees	28,929	146,935	87,545	263,409
Drilling	-	-	1,399,816	1,399,816
Exploration	-	814,167	670,768	1,484,935
Permitting and staking fees	-	-	143,526	143,526
General project costs	-	129,228	556,410	685,638
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
Total				
Balance, April 30, 2022	\$ 211,720	\$ 1,493,906	\$ 6,037,416	\$ 7,743,042
Balance, April 30, 2023	\$ -	\$ -	\$ 6,522,712	\$ 6,522,712

During the year ended April 30, 2023, the Company determined to dispose of the USA Properties. Accordingly, The USA Properties were transferred to assets held for sale as of April 30, 2023, 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.

ANNUAL FINANCIAL INFORMATION

The selected financial information below is derived from the Company's audited consolidated financial statements for the years ended April 30, 2023, 2022 and 2021, prepared in accordance with IFRS. The Company's significant accounting policies and new accounting policies applied in the preparation of its consolidated financial statements are outlined in Note 3 to the Company's audited consolidated financial statements for the years ended April 30, 2023 and 2022.

	Year ended		
	April 30, 2023	April 30, 2022	April 30, 2021
Total revenue	\$ -	\$ -	\$ -
Operating expenses	5,209,956	2,491,254	2,649,090
Other expenses (income)	-	-	11,362,796
Net loss	5,209,956	2,491,254	14,011,886
Total comprehensive loss	5,209,956	2,491,254	14,011,866
Basic and diluted loss per common share:	0.39	0.26	3.09

	As at		
	April 30, 2023	April 30, 2022	April 30, 2021
Cash	\$ 125,176	\$ 3,713,638	\$ 4,086,975
Assets held for sale	218,614	-	-
Exploration and evaluation assets	6,522,712	7,743,042	3,676,727
Total assets	6,915,470	11,867,023	8,348,249
Current financial liabilities	180,464	205,873	196,821
Shareholders' equity	6,735,006	11,661,150	8,151,428

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

The Company incurred a net and comprehensive loss of \$5,209,956 during the year ended April 30, 2023, an increase in loss of \$2,718,702, as compared to the net and comprehensive loss of \$2,491,254 for the year ended April 30, 2022. The increase in net loss and total comprehensive loss was primarily driven by:

- 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 and transfer to assets held for sale, and to write off the Uchi Property.
- Decreases to general and administrative fees of \$39,511, and transfer agent, regulatory and listing fees of \$35,650, due to expected fluctuations in the normal course of business.
- Management fees decreased by \$108,544 as the Company reduced its management team in fiscal 2023, in addition to the Company's CEO resignation on December 15, 2022.
- Professional fees decreased by \$169,303 due to expected fluctuations in the volume of business activity. The Company completed an equity raise along with additional corporate activity in the comparative year, which resulted in higher professional fees.
- Shareholder information and investor relations decreased by \$558,082, as the Company reduced its marketing and investor relations activity in the current year.
- A foreign exchange gain of \$86,474 in the current year, compared to a foreign exchange loss of \$103,158 in the comparative year. This is a result of fluctuations in the US Dollar and Chilean Peso relative to the Canadian Dollar in the year.
- Stock-based compensation expense decreased by \$372,155 as most of the Company's option grants have vested, resulting in lower expense in the current year.
- A deposit relating to an exploration and evaluation asset drilling program of \$97,504 was written off during the year.

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
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)
Q3/22	January 31, 2022	-	(741,656)	(741,656)	(0.07)
Q2/22	October 31, 2021	-	(637,784)	(637,784)	(0.08)
Q1/22	July 31, 2021	-	(773,631)	(773,631)	(0.08)

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

- 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.
- Q4 2021: The first full quarter of operations of the Company post transaction, resulting in higher expenditures.
- 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.

LIQUIDITY AND CAPITAL RESOURCES

The Company's financial statements for the fiscal year ended April 30, 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 April 30, 2023, the Company had cash of \$125,176 (April 30, 2022: \$3,713,638) and its current assets exceeded its current liabilities by \$212,294 (April 30, 2022: \$3,689,869). 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 \$21,271,641 as at April 30, 2023 (April 30, 2022: \$16,530,429).

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 year ended April 30, 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.

Cash flows

Cash used in operating activities for the year ended April 30, 2023 was \$872,911 compared to \$1,772,987 for the year ended April 30, 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 year ended April 30, 2023 was \$2,910,652 compared to \$4,198,903 in the comparative period. Investing activities relates to investment in the Company's exploration and evaluation assets.

Cash provided by financing activities for the year ended April 30, 2023 was \$195,101 compared to proceeds from the issuance of shares in the comparative period of \$5,598,553.

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.

Key management compensation for the year ended April 30, 2023 and 2022 was as follows:

	April 30, 2023	April 30, 2022
Legal fees	\$ 55,680	\$ 92,803
Management fees	\$ 258,268	\$ 366,812
Total	\$ 313,948	\$ 459,615

During the year ended April 30, 2023, the Company incurred stock-based compensation expense of \$2,292 (2022 - \$200,184) related to stock options granted to officers and directors of the Company.

At April 30, 2023, the Company had \$91,237 (April 30, 2022 - \$36,158) owing to related parties. These amounts are non-interest bearing and have no fixed term of repayment.

During the year ended April 30, 2023, the Company received reimbursements of \$45,347 (2022 - \$nil) from Summa Silver Corp. ("Summa"). As of April 30, 2023, Summa owed the Company \$14,547 (April 30, 2022 - \$nil). Summa is a related party due to a common director and officer.

FOURTH QUARTER

	April 30, 2023	April 30, 2022
EXPENSES		
General and administrative costs	\$ 7,242	\$ 36,400
Management fees	60,000	76,566
Consulting fees	59,357	94,600
Professional fees	10,926	65,550
Shareholder information and investor relations	1,239	85,609
Transfer agent, regulatory and listing fees	9,635	21,385
Stock-based compensation expense	2,757	2,726
Foreign exchange (gain) loss	(43,688)	(44,653)
Impairment	4,104,368	-
Net loss	\$ 4,211,836	\$ 338,183

The Company incurred a net loss and total comprehensive loss of \$4,211,836 during the three months ended April 30, 2023 compared to a loss of \$338,183 for the same period of 2022, an increase in loss of \$3,873,653.

The increase in loss was a result of the increased level of activity at the Company, refer to discussion above under "Results of operations and "Summary of quarterly results".

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 year ended April 30, 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.

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.

Assets held for sale

Assets held for sale are measured at the lower of their carrying value or their fair value less costs to sell. The determination of the fair value less costs to sell requires estimation of the fair value. Changes in the assumptions when estimating the fair value can materially affect the fair value estimate of the assets held for sale.

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 year ended April 30, 2023.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

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

	April 30, 2023		April 30, 2022	
Financial assets:				
<i>Fair value through profit and loss</i>				
Cash	\$	125,176	\$	3,713,638
<i>Amortized cost</i>				
Receivables	\$	32,814	\$	27,704
Financial liabilities:				
<i>Amortized cost</i>				
Accounts payable	\$	68,782	\$	110,765

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 April 30, 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 April 30, 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 April 30, 2023, the Company had cash of \$125,176 (April 30, 2022 - \$3,713,638) and accounts payable and accrued liabilities of \$180,464 (April 30, 2022 - \$205,873) with contractual maturities of less than one year. The Company did not have sufficient cash to meet its current liabilities as at April 30, 2023. The Company assessed its liquidity risk as high as at April 30, 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 April 30, 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 April 30, 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 had 14,470,526 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	Weighted average remaining contractual life (in years)
October 19, 2023	20,000	20,000	\$ 3.00	0.47
December 29, 2025	247,500	247,500	\$ 4.00	2.67
May 31, 2026	15,000	15,000	\$ 4.00	3.09
July 19, 2026	15,000	15,000	\$ 4.00	3.22
January 26, 2027	155,500	155,500	\$ 1.65	3.75
April 26, 2028	20,000	20,000	\$ 0.50	4.99
	473,000	473,000	\$ 3.04	3.06

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.