



General Gold Resources Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

**Nine Month Period Ended
May 31, 2021**

Report Date - July 30, 2021

GENERAL GOLD RESOURCES INC.
Management's Discussion and Analysis
Nine Month Period Ended May 31, 2021

Introduction

General Gold Resources Inc. (formerly CellStop Systems Inc.) ("General Gold" or the "Company") is a publicly traded company incorporated on April 29, 1982, under the laws of British Columbia, Canada. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and its common shares were listed and posted for trading on the Canadian Securities Exchange ("CSE") on February 1, 2021, under the trading symbol "GGLD".

On July 29, 2020, the Company entered into a mineral property option agreement (the "Option Agreement") to acquire 100% of the right, title and interest in and to the Clark's Brook Property in central Newfoundland. In conjunction with the execution of the option agreement, on December 29, 2020, the Company voluntarily delisted its common shares from trading on the NEX board of the TSX-V and concurrently applied to list its common shares for trading on the Canadian Securities Exchange (the "CSE").

In order to satisfy the CSE listing requirements and finance the Company's obligations under the Option Agreement, the Company completed a non-brokered private placement issuing 15,350,000 units (each, a "Unit") at a price of \$0.06 per Unit. Each Unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.10 per share at any time within 18 months of the date of issuance of the warrant.

The Company also completed a debt settlement to enable the Company to satisfy the working capital listing requirements of the CSE. The Debt Settlement resulted in an aggregate of \$479,400 of indebtedness being retired in consideration for the issuance of 7,989,997 Units at a price of \$0.06 per Unit (same terms as the Units issued under the private placement). The debt settlement and private placement were completed on January 6, 2021.

The Company's registered and head offices are located at 1558 West Hastings Street, Vancouver, BC, V6G 3J4.

In accordance with Form 51-102F1, the following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and financial condition of the Company for the nine month period ended May 31, 2021. The following discussion and analysis should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the nine month period ended May 31, 2021 and with the Company's annual audited consolidated financial statements for the year ended August 31, 2020 and 2019 which were prepared in accordance with IFRS. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars.

Overall Performance and Results of Operations

Three Month Period Ended May 31, 2021

During the three month period ended May 31, 2021, the Company reported a loss and comprehensive loss of \$728,862 as compared to \$24,853 for the three month period ended May 31, 2020, representing an increase in loss of \$704,009.

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Nine Month Period Ended May 31, 2021

During the nine month period ended May 31, 2021, the Company reported a loss and comprehensive loss of \$920,502 as compared to income and comprehensive income of \$61,018 for the nine month period ended May 31, 2020, representing an increase in loss of \$981,520.

The increase in loss was primarily due to the following:

- Professional fees increased from \$4,790 during the nine month period ended May 31, 2020 to \$35,945 during the nine month period ended May 31, 2021 as the Company incurred legal fees in relation to the CSE listing and related change in business during the current period, as compared to the comparative period when the Company was inactive.
- Consulting fees increased from \$Nil during the nine month period ended May 31, 2020 to \$60,000 during the nine month period ended May 31, 2021, as the Company retained independent consultants to assist with the change in business and reactivation of the Company during the current period, compared to the comparative period when the Company was inactive.
- Geological consulting increased from \$Nil during the nine month period ended May 31, 2020 to \$30,750 during the nine month period ended May 31, 2021, as the Company retained geological consultants to assist with due diligence and analysis of various potential mineral properties during the current period.
- Management fees increased from \$Nil during the nine month period ended May 31, 2020 to \$25,000 during the nine month period ended May 31, 2021, as the Company began compensating management of the Company for their services during the current period as a result of the reactivation of business and operations, whereas during the comparative period the Company had no active project and management was not paid or accrued any fees.
- Share-based compensation increased from \$Nil during the nine month period ended May 31, 2020 to \$654,360 during the nine month period ended May 31, 2021 due to the vesting of stock options during the current period, whereas there were no stock options outstanding during the comparative period.
- During the nine month period ended May 31, 2020, the Company recognized a gain in the amount of \$169,459 from the write-off of liabilities, whereas there was no gain recognized during the nine month period ended May 31, 2021.

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Summary of Quarterly Results

The following table sets out selected unaudited consolidated financial information for the eight most recently completed quarters:

Three Months Ended	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020
	(\$)	(\$)	(\$)	(\$)
Total Revenue	Nil	Nil	Nil	Nil
Loss from Operations	(728,862)	(171,313)	(20,327)	(93,550)
Income (Loss) and Comprehensive Income (Loss) Basic and Diluted Earnings (Loss) per Share ¹	(0.02)	(0.01)	(0.00)	(0.01)

Three Months Ended	May 31, 2020	February 29, 2020	November 30, 2019	August 31, 2019
	(\$)	(\$)	(\$)	(\$)
Total Revenue	Nil	Nil	Nil	Nil
Loss from Operations	(30,257)	(39,867)	(38,317)	(32,522)
Loss and Comprehensive Loss Basic and Diluted Loss per Share ¹	(0.00)	0.02	(0.01)	(0.01)

Selected Annual Information

The following table sets out selected annual financial information for the last three financial years ended August 31, 2020, 2019 and 2018. The financial data has been prepared in accordance with IFRS:

Years Ended	August 31, 2020	August 31, 2019	August 31, 2018
	(\$)	(\$)	(\$)
Total Revenue	Nil	Nil	Nil
Operating Loss	(201,991)	(136,159)	(251,107)
Loss and Comprehensive Loss	(32,532)	(133,951)	(251,107)
Basic and Diluted Loss per Share	(0.00)	(0.03)	(0.05)
Total Assets	118,883	19,886	15,229
Total Non-Current Liabilities	139,331	116,025	74,825
Cash Dividends Declared	Nil	Nil	Nil

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Capital Resources and Liquidity

The Company had a cash position of \$650,519 and a working capital of \$775,751 as at May 31, 2021, compared to a cash position of \$828 and working capital deficiency of \$382,236 as at August 31, 2020.

During the nine month period ended May 31, 2021, the following share issuances occurred:

- i) On January 6, 2020, the Company completed a non-brokered private placement, raising gross proceeds of \$921,000 through the issuance of 15,350,000 units at \$0.06 per unit. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.10 for a period of 18 months from the date of issuance.
- ii) On January 6, 2020, the Company completed a debt settlement, issuing 7,989,997 units at a price of \$0.06 per unit, extinguishing aggregate debt of \$479,400. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.10 for a period of 18 months from the date of issuance.
- iii) On January 6, 2020, the Company issued 200,000 common shares to Metals Creek Resources Corp. pursuant to the terms of the option agreement for the Clark's Brook mineral property.
- iv) On March 4, 2021, the Company issued 2,400,000 common shares at \$0.10 for gross proceeds of \$240,000 pursuant to the exercise of warrants.

During the year ended August 31, 2020, the Company completed a non-brokered private placement through the issuance of 4,800,000 units at a price of \$0.05, generating gross proceeds of \$240,000. Each unit consists of one common share and one-half of one common share purchase warrant exercisable at \$0.10 for a period of 12 months from the date of issue.

The Company does not generate any revenue from its existing assets. As a result, it must fund all of its operational expenditures through the issuance of debt and equity.

During the nine month period ended May 31, 2021 the Company issued unsecured notes payable for gross proceeds of \$3,300 (August 31, 2020 - \$111,806) and repaid a total of \$Nil (August 31, 2020 - \$136,200). The notes bear interest at 10% per annum, compounded annually.

As part of the debt settlement completed on January 6, 2021, the Company settled \$145,931 in principal notes payable and \$29,699 in accrued interest through the issuance of units at a price of \$0.06.

During the year ended August 31, 2019, the Company received an unsecured loan of \$80,000 from a creditor to be used to pay expenses which were incurred pursuant to a proposed corporate transaction between the creditor and the Company. The loan bears interest at 10% per annum and matures on or before December 31, 2019, unless the creditor determines not to proceed with the proposed corporate transaction with the Company, in which case the loan and any accrued interest will be forgiven by the creditor.

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During the year ended August 31, 2020, the \$80,000 unsecured loan and \$3,792 in accrued interest was written off as the creditor determined not to proceed with the proposed corporate transaction as noted above. In addition, a total of \$85,667 in trade payables was written off relating to professional fees incurred in connection with the proposed transaction that has since been terminated.

Mineral Properties

On July 29, 2020 the Company entered into an arm's length option agreement (the "Option Agreement") with Metals Creek Resources Corp. ("MCR") to acquire 100% of the right, title and interest in and to the Clark's Brook Property in central Newfoundland.

The Company commissioned a technical report on the Clark's Brook Property, entitled "Technical Report on the Clark's Brook Property Central Newfoundland and Labrador" (the "Technical Report"). The Technical Report was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") by Desmond Cullen, P.Geol. and Michael Regular, P.Geol. of Clark Exploration Consulting. Each of Desmond Cullen, P.Geol. and Michael Regular, P.Geol. is a "Qualified Person" as defined in NI 43-101 and is independent of the Company and MCR. The Technical Report is available under the Company's profile on SEDAR at www.sedar.com.

The Clark's Brook Property consists of 31 claim units in one license (026731M) for a total of 7.7 sq. km (770 hectares). The license is held by MCR and is in good standing to August 1, 2028. The claims were staked in 2016 to cover two auriferous showings discovered in 2003. The Clark's Brook Property is located in central Newfoundland near Northwest Gander River, approximately 25 kilometers west of the town of Glenwood. It is situated on NTS map sheet 02D/14. The Clark's Brook Property is centered on UTM coordinates 614,950mE/5,407,000mN (NAD27 Zone 21) on NTS 02D/14.

The Clark's Brook Property itself was subject to limited prospecting carried out by Altius Resources Inc. ("Altius") from 2003 through 2009. Additional prospecting was carried out by MCR in 2016 after the acquisition of the claims.

As part of a large 1:10,000 geological mapping and prospecting program conducted by Altius, both the Clark's Brook East ("CBE") and West ("CBW") gold discoveries were made. On the CBE gold zone, seven representative grab samples were attained, each comprised of material from several mineralized boulders that assayed between 2.98g/t and 24.5g/t gold with an average of 7.93g/t gold. A sample of underlying bedrock on the northern edge of the boulder distribution pattern returned 1.25g/t gold. An additional outcrop exposure some 25m upstream cut by a narrow quartz vein and associated iron-carbonate alteration was sampled in two representative grab samples and returned 0.15g/t and 0.62g/t Au.

The CBW gold zone discovery was first made in mineralized boulders returning 8.9g/t and 9.28g/t gold. The site was revisited and found one of the auriferous boulders to fit on an adjacent outcrop. An additional eight samples of brecciated and altered siltstone were collected from boulder and outcrop, returning anomalous gold values to 0.335g/t Au.

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In September 2017, MCR optioned the Clark's Brook Property to Sokoman Iron Corp. (now Sokoman Minerals Corp. ("Sokoman")) who immediately completed a Phase 1 drill program (515 meters) in an effort to locate in situ mineralization similar in tenor to the surface sampling at the CBE Zone. The program was a success in that all holes intersected gold mineralization similar in style and tenor to the surface float. In February 2018, Sokoman completed a second, three-hole (594 meter) phase of diamond drilling. This program was also successful in that it expanded the extent of gold mineralization identified by the initial phase of drilling. A third and final, three-hole (1,209 meter) drill program was conducted in August 2019 where the drilling was conducted at a different orientation to drill the center of a magnetic low in an attempt to cut deeper mineralization. All three programs were successful in cutting intervals of vuggy, chalcedonic, quartz veining with 1-3% disseminated pyrite, minor arsenopyrite and very minor stibnite. Intercepts of 3.74g/t Au over 3.20m have been attained.

The Technical Report recommends that the Company conduct a \$100,400 Phase 1 exploration program of mapping, prospecting coupled with rock and soil sampling on the Property. The program will focus on evaluating the entire Clark's Brook Property to define new areas of the gold mineralization. The mapping program will focus on interpreting the relationships of the pyrite/arsenopyrite mineralization to structure or alteration. Soil sampling orientation surveys using various soil sampling techniques and analysis will be completed in the areas of known gold mineralization and new showings.

In order to earn its option, the Company must issue an aggregate of 1,500,000 common shares of the Company and make cash payments totaling \$225,000 over the course of a three year period as outlined below:

# of Shares	\$ Cash	Date
-	\$50,000	On signing of Option Agreement (paid)
200,000	-	On CSE Listing (Issued January 6, 2021)
300,000	\$30,000	On or before 12 months from Initial Issuance Date (cash paid)
500,000	\$45,000	24 months from Initial Issuance Date
500,000	\$100,000	36 months from Initial Issuance Date
1,500,000	\$225,000	

In accordance with the terms of the Option Agreement, the Company will reserve to MCR a 2% net smelter royalty (the "NSR") on the mineral claims, provided, however, that the Company shall have the right at any time to purchase from MCR 1% of the NSR in consideration for a one-time payment of the sum of \$1,000,000.

During the year ended August 31, 2020, the Company issued the initial \$50,000 cash payment under the Option Agreement, which is included in exploration and evaluation asset.

During the nine month period ended May 31, 2021, the Company made the second cash payment of \$30,000 and issued 200,000 common shares at a deemed price of \$0.06, pursuant to the terms of the Option Agreement. The Company incurred \$12,000 in exploration expenditures on the Clark's Brook property during the period ended May 31, 2021.

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Disclosure of Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value.

Shares Issued and Outstanding

As at the Report Date, the Company had 37,745,790 common shares outstanding.

Warrants

As at the Report Date, the Company had 23,339,997 share purchase warrants outstanding, exercisable at \$0.10 until July 6, 2022.

Stock Options

As at the Report Date, the Company had 2,800,000 stock options outstanding, exercisable between \$0.315 and \$0.55 for a period of five years from the date of grant.

Commitments

The Company entered into a cost sharing arrangement agreement for the provision of office space and various administrative services. Under the terms of the agreement, the Company will pay \$7,700 per month effective February 1, 2019, and increasing to \$8,470 per month on February 1, 2020 until the expiration of the underlying head lease on July 31, 2021. During the year ended August 31, 2020, the Company moved office spaces and entered into an amended cost sharing agreement on a month-to-month basis, reducing the monthly cost to \$6,000 effective August 1, 2020.

Transactions with Related Parties

Key Management Compensation

The Company defines key management personnel as officers and directors of the Company and/or entities controlled by them. During the years presented, key management personnel did not charge any fees for services in an effort to conserve resources while exploring potential projects for reactivation.

As at May 31, 2021, a total of \$15,750 (August 31, 2020 - \$13,400), was included in accounts payable and accrued liabilities owing to a corporation controlled by the chief financial officer of the Company for management fees. The amounts are non-interest bearing, unsecured with no formal terms of repayment.

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Other Related Party Transactions

	2021	2020
	(\$)	(\$)
Office sharing and occupancy costs paid or accrued to a corporation that shared management in common with the Company (i) (Note 11).	54,000	47,740
Management fees	25,000	-
Share-based compensation	515,510	-
Interest expense (ii)	3,331	-
	597,841	47,740

- i) As at May 31, 2021, a total of \$6,580 (August 31, 2020 - \$262,843) was included in accounts payable and accrued liabilities owing to a corporation that shares management in common with the Company for office sharing and occupancy costs. The amounts are non-interest bearing, unsecured with no formal terms of repayment.
- ii) During the nine month period ended May 31, 2021, the Company recognized interest expense of \$3,331 (2020 - \$Nil) relating to unsecured notes issued to directors and officers of the Company, which bear interest at 10% per annum for a three-year term. During the period ended May 31, 2021, the Company settled \$95,000 in principal notes payable to directors and officers through the issuance of units at a price of \$0.06. Each unit consists of one common share and one common share purchase warrant, exercisable at \$0.10 for a period of 18 months from the date of issue. As at May 31, 2021, \$4,242 remains payable to directors and officers in accrued interest, which is included under accounts payable and accrued liabilities.

Accounting Standards Adopted and Issued

Adoption of New or Amended Accounting Standards

IFRS 16, Leases - IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model.

The Company has determined there is no identifiable asset pertaining to its cost sharing arrangement agreement and therefore adoption of IFRS 16 will have no impact on the consolidated financial statements other than increased disclosure.

A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2020, or later periods. The Company has not early adopted these new standards in preparing these consolidated financial statements. These new standards are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

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Proposed Transactions

Not applicable.

Financial Instruments and Risk Management

Fair Values and Classification

The Company's financial instruments consist of cash, accounts payable and notes payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	May 31, 2021	August 31, 2020
		(\$)	(\$)
Cash	FVTPL	650,519	828
Accounts payable	Amortized cost	67,846	300,551
Notes payable	Amortized cost	-	142,631

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured on the statement of financial position using level 1 of the fair value hierarchy. The fair values of accounts payable approximate their book values because of the short-term nature of these instruments.

The carrying amounts of the notes payable approximate fair value as the interest rates were negotiated between the Company and an arm's length third party.

Financial instrument risk exposure

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company manages this credit risk by ensuring that cash is placed with a major financial institution with strong investment grade ratings by a primary ratings agency.

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Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company endeavors to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts which are available on demand. The Company is exposed to liquidity risk.

Contractual undiscounted cash flow requirements for financial liabilities as at May 31, 2021 are as follows:

	<1 year	2-3 Years	Total
	(\$)	(\$)	(\$)
Accounts payable and accrued liabilities	67,846	-	67,846
Notes payable	-	-	-
	<u>67,846</u>	<u>-</u>	<u>67,846</u>

Interest rate risk

The Company is nominally exposed to interest rate risk. The Company's bank account earns interest income at variable rates. The Company does not have any variable interest rate liabilities.

Foreign exchange risk

The Company is not exposed to significant foreign currency risk.

Subsequent Events

On July 20, 2021, the Company announced that it had entered into an option agreement (the "Agreement") with Deep Blue Trading Inc. to acquire up to a 100% interest in and to the copper-gold Topley Richfield property (the "Property").

The Property is located in the Omineca Mining Division of British Columbia, and is 60km ESE from Smithers. It is accessible by road, power runs through the western side of the Property and the village of Topley is less than 10km away. The Property covers 2,313 hectares and is comprised of seven contiguous claims. Previous exploration has focussed on expanding the known mineralization.

Pursuant to the Agreement, the Company can commence the earn-in to acquire a 50.1% interest in the Property through the issuance of 2 million common shares and a cash payment of \$200,000 on or before 10 days after signing the Agreement (the "Effective Date"). Thereafter, should the Company wish to keep the option to earn a 50.1% interest in the Property in good standing, it may, in its sole discretion: issue 2 million common shares on or before 12 months from the Effective Date and thereafter should the Company wish to complete the earn-in and acquire the 50.1% interest in the Property, the Company would issue 2 million common shares on or before 24 months from the Effective Date (the "First Option Earn-In Deadline").

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The Company can acquire an additional 16.9% interest in the Property by issuing 2 million common shares within 45 days after the First Option Earn-In Deadline (the "Second Option Earn-In Deadline"). Following the exercise of the second option, the Company can earn a final 33% interest in the Property (for a total interest of 100%) by issuing 4 million common shares and making a cash payment of \$15,000 within 12 months of the Second Option Earn-In Deadline.

The exercise of the options (and the payments and share issuances at each tranche) are at the discretion of the Company. If the Company exercises the first option, second option or third option, as applicable, and makes all required payments and issuances thereunder, it will have earned the interest subject to such option.

On July 27, 2021, the Company announced that it had exercised the first option under the Agreement, issuing 2,000,000 common shares at a deemed price of \$0.45, and a cash payment of \$200,000 to acquire the initial 50.1% interest in the Property.

Management of Capital

The Company considers items included in shareholders' deficiency as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue project opportunities for the benefit of its shareholders. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt or acquire or dispose of assets. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

There have been no changes to the Company's approach to capital management during the period ended May 31, 2021.

Risks and Uncertainties

a) Political and Regulatory Risk

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder. These may include responding to orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

b) Limited Operational History

The Company does not have any significant operations. As a result, there is no assurance that the Company will earn profits in the future or that profitability, if achieved, will be sustained.

c) Additional Financing

The Company will require additional financing in order to make further developments or take advantage of unanticipated opportunities. The ability of the Company to arrange such financing will depend in part upon prevailing capital market conditions as well as the business

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performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to it. If additional financing is raised by the issuance of shares from treasury, control of the Company may change and shareholders may suffer dilution. If adequate funds are not available or are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures and remain in business.

d) Key Personnel and Future Staffing Requirements

The Company's success will also be dependent on its ability to identify, recruit, motivate and retain highly qualified executive, management and technical support.

e) Price Volatility of a Public Stock

The securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration or development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance or underlying net asset values of such companies.

Management's Responsibility for Consolidated Financial Statements

The Company's management is responsible for the presentation and preparation of these consolidated financial statements and the MD&A. The consolidated financial statements have been prepared in accordance with IFRS. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions.

Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental

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regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Corporate Information

Directors:	Michael Curtis Michelle Gahagan James Newall J. Garnet (Garry) Clark
Officers:	Michelle Gahagan, President and CEO Kelsey Chin, CFO & Corporate Secretary
Auditor:	Manning Elliott LLP Chartered Professional Accountants 17 th Floor – 1030 W. Georgia Street Vancouver, BC, V6E 2Y3
Legal Counsel:	Tingle Merrett LLP Suite 639 – 1250 Standard Life Building 5 th Avenue SW Calgary, AB T2P 0M9
Transfer Agent:	Computershare Trust Company of Canada 2 nd Floor – 510 Burrard Street Vancouver, BC, V6C 3B9