(Formerly – Samaranta Mining Corporation)

MANAGEMENT'S DISCUSSION & ANALYSIS

Form 51-102F1

For the Year Ended December 31, 2013

Icon Exploration Inc.
(Formerly – Samaranta Mining Corporation)
Management's Discussion and Analysis (Form 51-102F1)
For The Year Ended December 31, 2013

Introduction

The Management Discussion's and Analysis ("MD&A), prepared as of April 29, 2014, review and summarize the activities of Icon Exploration Inc. ("Icon" or the "Company") and compare the financial results for the year ended December 31, 2013, with those of the previous year ended, December 31, 2012. This information is intended to supplement the audited consolidated financial statements for the year ended December 31, 2013 and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts included in this MD&A are stated in Canadian dollars unless otherwise indicated.

Icon's common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "IEX" and its most recent filings are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") and can be accessed through the Internet at www.sedar.com or through the Company's website at www.iconexploration.com.

The "Qualified Person" under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") for the Company's Colombian Guadalupe project in the following discussion and analysis is Mr. Derrick Strickland, P. Geo. The NI 43-101 independent technical evaluation report on the Guadalupe Property has been filed on Sedar.

Forward-Looking Statements

Except for the historical statements contained herein, this management's discussion and analysis presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and other minerals and metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Colombia Crest to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations, risks related to the integration of acquisitions; risks related to joint venture operations; actual results of current or future exploration activities; actual results of current or future reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other minerals and metals; possible variations in ore reserves, resources, grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the management and officers of Colombia Crest believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Colombia Crest does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

General

Icon Exploration Inc. ("Icon" or the "Company) (formerly – Samaranta Mining Corporation), was incorporated pursuant to the Canada Business Corporations Act on February 5, 2008 and was continued into BC under the Business Corporations Act (British Columbia) on February 18, 2011. The Company is listed on the TSX Venture Exchange and currently is in the exploration stage with interests in mineral properties in Canada, USA and Colombia. The Company's registered and records office is located at PO Box 10325 Pacific Centre, 430 – 609 Granville Street, Vancouver, BC, Canada, V7Y 1G5.

Description of Business

Icon is in the business of acquiring, exploring and developing or monetizing mineral properties in North and South America. The Company held its interests in its Colombian mineral interests through a wholly-owned Colombian subsidiary, Grupo Mineros del Caribe, S. A. S. ("Grupo") which was incorporated on April 19, 2010, under the laws of Colombia.

The Company owns a 96.5% interest in Guinean Global Resources SA ("GGA") which has an 80% ownership interest in Group Guinea Investment SA ("GGI"), both Guinea, West Africa companies. Pursuant to an October, 2011 share purchase option agreement the Company has agreed to sell the Company's remaining shares in GGR in three tranches with final settlement expected October 1, 2014. During 2013, this transaction came into dispute and the Company currently is in discussion with the purchaser to settle this issue.

In Canada, the Company owns the mineral rights for one small property located in British Columbia.

Most recently, the Company entered a lease agreement to acquire 100% of the Spanish Canyon sediment-hosted gold project in Nevada, USA.

Mineral Property Interests

Towards the end of fiscal 2012, it was apparent that the Company was experiencing liquidity issues as well as encountering administration and operational problems with its Colombian subsidiary. As a result, three of its Colombian properties were abandoned and a total write down of $108,091 was recorded at the end of fiscal 2012.

During 2013, the Company was unable to rectify its financial difficulties or its Colombian problems and the decision was made to terminate the entire Colombian operation and write off the following remaining two properties there:

Guadalupe Mineral Property

The Guadalupe Property in Colombia was comprised of two thirty-year mineral exploration concession contracts granted on April 20, 2005. The property consisted of approximately 786 hectares located in the Municipality of Segovia, Colombia adjacent to the northern boundary of the Frontino Gold Mines in Antioquia, Colombia. On June 8, 2010, the Company entered into an assignment of mining rights agreement to acquire an undivided interest in the rights to these contracts in exchange for a cash payment of US$700,000 and agreeing to be responsible for surface rental and environmental insurance policy payments.

Pursuant to a participation in production agreement dated June 4, 2010, the Company committed to pay a 15% net production royalty to a third party in exchange for finder's fees related to the property acquisition. The agreement also contained a US$500,000 penalty provision for any default therein, subject to a force majeure exception. The Company can reduce this royalty to nil in exchange for a cash payment of US$5,000,000 to be paid before June 4, 2015.

Under an alluvial minerals and net smelter royalty ("NSR") participation agreement dated April 23, 2010, all of the alluvial minerals extraction rights are owned by the vendor, subject to a 15% net production royalty in favour of the Company.

Also pursuant to this agreement, the vendor was granted a variable 1% to 4% NSR on all non-alluvial production, with actual NSR rates dependent upon the US$ price of gold. The agreement contained a US$10,000,000 penalty provision for any default therein.

Acquisition Costs

As at December 31, 2012, the Company incurred $751,361 in option payments. No further acquisition costs were incurred in fiscal 2013.

Exploration Costs

As at December 31, 2012, the Company incurred $719,359 in deferred exploration costs. The exploration expenditures were mainly in the areas of airborne magnetic radiometric surveys, Induced Polarization surveys, photo interpretation, field mapping, surface rock and soil sampling and geological consulting and compilation.

During fiscal 2013, $12,570 in deferred exploration costs mainly relating to consulting was recorded.

Write-off

With a credit foreign exchange adjustment of $11,608 – total write off relating to the Guadalupe property amounted to $1,471,682.

Small Frontino Mineral Property

Pursuant to a dispute settlement agreement dated December 3, 2010 and subsequently renegotiated in January 2011, the Company agreed to acquire two mineral concessions located in Colombia known as the Small Frontino properties in exchange for a cash payment of US$135,000.

As at December 31, 2012, total deferred cost regarding the Small Frontino Mineral Property was $122,695.

During fiscal 2013, $71 in deferred exploration costs were recorded.

As at December 31, 2013, a net credit foreign exchange adjustment of $324 resulted in a write off of $122,442 with the Small Frontino property.

Siguiri, West Africa Mineral Property

In June 2011, the Company acquired a Guinean subsidiary which effective September 21, 2011, through its 80% ownership interest in another Guinean company, acquired the mineral rights to a property covering approximately 14,300 hectares located in Guinea, West Africa.

Shortly after this acquisition Management was approached with a proposal for the disposal of their Guinean interest. After further discussion it was decided that disposing of this interest was in agreement with the Company's objectives.

As a result, effective October 1, 2011 and amended October 21, 2011 and November 8, 2012, the Company entered into a share purchase option agreement with Siguiri Gold Mining Corp ("Siguiri") and Siguiri Mining Guinea Ltd. ("SMG") whereby Siguiri agreed to purchase the Company's shares in its wholly owned Guinean subsidiary, GGR.

The initial payment of $180,000 due on signing consisting of $125,000 plus $55,000 of costs associated with the acquisition of the property was recorded as a receivable as the funds were held in escrow pending confirmation of the initial GGR share transfer of 3.5%. During the year ended December 31, 2012 the share transfer was completed and the cash and shares payment was received.

The fair value of the Siguiri shares was determined to be nil due to the early stage of development of the property and because the fair value of the Siguiri shares could not be reliably determined.

Pursuant to the terms of the agreement the GGR shares will be transferred in four tranches in exchange for:

	SMG Cash Payment	Siguiri Share Issuance	SMG Exploration expenditures to be incurred	GGR % of shares Acquired	GGR Cumulative % of shares Acquired
October 1, 2011	125,000	100,000		3.5%	3.5%
July 31, 2013			300,000		3.5%
December 31, 2013		200,000	200,000	14.5%	18%
December 31, 2014		200,000	1,000,000	31.5%	49.5%
December 31, 2015		1,000,000(1)	1,000,000	51.5%	100%
	125,000	1,500,000	2,500,000		

On November 5, 2013, a letter from legal counsel for Siguiri and SMG was received asserting that title to the mineral properties purported to be held by GGR was not as represented by the Company. The letter claims the return of the $180,000 payment and 100,000 common shares of Siguiri issued as per the Agreement along with expenses incurred by Siguriri and SMG with respect to the properties, which were estimated to be in excess of $120,000. The Company is in the process of attempting to settle this matter with Siguiri. As at December 31, 2013, a provision of $180,000 was recorded as a liability for the claim with the offset entry as an expense to the profit loss statement.

Spanish Canyon Project

On July 24, 2013, the Company signed a mineral property lease agreement ("Agreement") for the Spanish Canyon Project ("Spanish Canyon"). Subject to prior termination, the term of the Agreement is for a period of twenty years commencing on the Effective Date ("July 24, 2013"). The Spanish Canyon gold prospect is located in the Shoshone Range, Nye County, about 60 straight-line miles northwest of Tonopah and about 20 miles east of Gabbs, Nevada. The Spanish Canyon prospect consists of 94 lode claims and covers an area of about 1,900 acres. Based on extensive exploration work already completed, Spanish Canyon has the potential to host sediment-hosted gold, similar to that found on the Carlin and Cortez Trends in northern Nevada.

At the current level of exposure, most gold mineralization and alteration is hosted within Triassic sedimentary rocks within the sandy and locally porous Luning Carbonate Member of the Luning Formation. Outcrops in the prospect are locally hydrothermally altered, especially along abundant faults, fractures, bedding planes, and silty horizons. Alteration includes silicification and formation of jasperoids, propylitic and argillic alteration, and decalcification of the carbonate rocks. Rock chip sampling shows that these mineralized, jasperoidal outcrops are highly anomalous in gold (up to 5.6 ppm) as well as silver, arsenic, antimony, mercury, lead, and barium.

The western portion of the claim block is concealed by post-mineralization unconsolidated alluvium – an ionic-leach survey was initiated to detect anomalies beneath this alluvium. An ionic-leach soil survey identified multiple anomalies in the alluvial pediment in the western claim area. A total of 1,108 samples were collected to detect concealed mineralization beneath alluvial pediment in prospective areas. The trends and zonation of anomalies at Spanish Canyon suggest underlying structural control and that the anomalies are at a relatively shallow depth beneath the pediment surface.

A geophysical survey completed in 2012 generated results that were encouraging and that identified several anomalies corresponding to anomalies identified by the ionic-leach soil surveys as well as some previously unrecognized anomalies, especially in the eastern bedrock areas. Four lines of IP/R (Induced Polarization/Resistivity) and ten lines of VLF (Very-Low Frequency – electromagnetics) were surveyed. The IP survey was designed to directly detect sulfide mineralization associated with gold. The resistivity survey was designed to map more resistive zones possibly associated with silicification and to map bounding faults. Structures interpreted from IP and VLF-resistivity anomalies correlate well with geochemical anomalies independently discovered by the earlier alluvial soil and rock-chips sampling surveys and bedrock surveys. The coincidence of geochemical and geophysical surveys suggests that the anomalies/drill targets are less than 80 meters beneath the alluvial surface in the western portion of the claim area.

Based on results from the geophysics, the extensive soil survey and earlier geologic mapping and sampling programs, a first phase reverse-circulation drill program is ready for permitting.

The Agreement requires the Company to make Advanced Royalty Payments and issuance of its common stock as follows:

	Advanced Royalty Payment - US$	
On execution of Agreement - July 24, 2013	5,000	(paid)
On or prior to July 24, 2014	15,000	
Each year on or prior to July 24, 2015 - 2016	20,000	
On or prior to July 24, 2017	30,000	
On or prior to July 24, 2018	40,000	
Each year on or prior to July 24, 2019 - 2023	50,000	
Each year on or prior to July 24, 2024 - 2028	75,000	
Each year on or prior to July 24, 2029 - 2033	100,000	

	Number of Company Stock	
Each year within 60 days of July 24, 2013 - 2017	200,000	(issued re: 2013)

The Advanced Royalty Payments shall be credited against the royalty, but not mineral rights or the purchase price. Any Advanced Royalty Payments not paid or stock certificates not delivered to the owner when due shall render the Agreement to be null and void and Company shall have no rights, title or interest to this Agreement, unless modified and agreed upon in writing by both parties.

Work commitments by the Company under the Agreement are as follows:

	Amount - US$
1st Lease year	10,000
2nd Lease year	25,000
3rd Lease year	50,000
4th Lease year	75,000
Each lease year: 5th lease year - 20th lease year	100,000

In the event the Company is unable to fulfill the required work commitments within the required time frames, the difference between the actual expenditures made and the required work commitments may be paid to the owner in cash within 30 days of the delinquent date or this Agreement shall be null and void and the Company shall have no rights, titles or interests to this Agreement unless modified and agreed upon in writing by both parties.

The Company is obligated to pay to the owner a production royalty equal to three percent of the Net Smelter Returns ("NSR") from the production or sale of minerals from the Spanish Canyon properties (“Property”) and a production royalty equal to one percent of the NSR or any other royalties from the production of sale of minerals from all third party properties within the Property.

The Company shall have the option to purchase a portion of the 3% NSR Royalty from the Property representing one percent (1%) of the NSR for one million dollars ($1,000,000), in accordance with the Agreement and terms of the Purchase of Production Royalty Quitclaim Deed (the “Royalty Deed”). The Company shall have the option to purchase an additional one percent (1%) of the NSR for three million dollars ($3,000,000), in accordance with the Agreement and terms of the Royalty Deed. The Company may exercise the option to purchase the royalty at any time within six months after it completes a positive, bankable, feasibility study and commits the development of the property as a mine. The remaining one percent (1%) royalty from the owner shall not be available for purchase unless the owner and Company agree in writing on terms.

Future Outlook

The Company will focus on exploring the newly acquired mineral project of Spanish Canyon while also trying to acquire suitable new mineral properties.

The Company recognizes that market conditions are difficult so any new mineral properties are being reviewed with the idea that each property is drill ready, and has potential to be monetized or sustain itself with near-term gold or silver production.

During fiscal 2013, the Company achieved a significant reduction in overhead costs in an effort to preserve capital. In order to execute its business plan future financings will be required although the ability to complete such on terms acceptable to the Company is uncertain, in particular in view of recent stock market volatility with precious metals. Management has assessed and will continue to address the implications of market events in order to ensure that the Company can continue to achieve its long term objectives.

Selected Annual Information

	December 31 2013 $	December 31 2012 $	December 31 2011 $
Net loss	(2,189,700)	(1,249,832)	(5,160,820)
Basic loss per share	(0.22)	(0.03)	(1.17)
Total assets	65,581	2,075,128	2,864,053
Dividends	Nil	Nil	Nil

Significantly higher net loss in 2011 as due to recognition of reorganization costs as a result of amalgamation of companies.

Even though general expenses dropped substantially, net loss increased in 2013 over 2012 due to a write-off of exploration and evaluation assets in 2013 of $1,594,124 (2012: $108,091) and an accrual for provision for claim settlement in the amount of $180,000 regarding the sale of the Guinean subsidiary in 2011 .

Total assets significantly lower in 2013 also because of the large write-off of mineral property assets.

Results of Consolidated Operations – Years Ended December 31, 2013 and 2012, Review

For the year ended December 31, 2013, the Company recorded a consolidated net loss (before foreign exchange translation adjustment) of $2,189,700 as compared to a consolidated net loss of $1,249,832 for the year ended December 31, 2012.

In 2013, all administration costs were drastically curtailed and general expenditures were significantly reduced from the previous year. However, the overall consolidated net loss increased due to the termination of the Company's Colombian operation, which resulted in the write-off of the remaining two mineral properties totaling $1,594,124 (2012 write off: $108,091),

Major expense accounts that changed notably during the year were as follows:

	2013 $	2012 $	Increase (Decrease)	
Expenses:				
Accounting/admin and audit	126,011	189,012	(63,001)	1.
Management & consulting	85,287	253,176	(167,889)	2.
Corporate development	5,010	57,345	(52,335)	3.
Filing and transfer fees	22,177	33,240	(11,063)	4.
Foreign exchange loss (gain)	11,527	(440)	11,967	5.
Legal	47,789	166,214	(118,425)	6.
Office and general	66,818	249,547	(182,729)	7.

Travel and promotion	16,816	148,119	(131,303)	8.
	381,435	1,096,213	(714,778)	
Other:				
Write-off of exploration and evaluation assets	1,594,124	108,091	1,486,033	9.
Provision for claim settlement	180,000	-	180,000	10.
All other accounts	34,141	45,528	(11,387)	
	2,189,700	1,249,832	939,868	

1. Higher accounting and audit fees in 2012 due mainly to increase in such fees from 2011 overflowing into 2012. Significant accounting and audit fees occurred in 2011 due to amalgamation of companies. In 2013, accounting personnel was streamlined, which also reduced costs.
2. Management and consulting fees are paid to the Company's CEO, officers and directors. Management personnel also streamlined in 2013 resulting in reduced fees.
3. All corporate development agreements expired and/or terminated by 2013 and were not renewed.
4. Filing and transfer fees were higher in 2012 due mainly to filing of a non-brokered private placement. No private placements occurred in 2013.
5. Foreign exchange loss in 2013 resulted from the writing off of loans made to the Colombia subsidiary due to the shutting down of the Colombian operation.
6. Legal fees substantially higher in 2012 due to progressing of the Company's projects, which required substantial legal review, due diligence and drafting of agreements and related documents.
7. Office expenses were substantially curtailed in 2013 under new management through termination of office personnel and other related office expenses.
8. Travel and promotion expenses decreased in 2013 as promotional trips and travels to Colombia were curtailed as certain projects were abandoned and a director who resides in Europe was released.
9. In 2013, the Colombian operation closed down and two mineral properties including the most prominent project in Colombia were written off.
10. Provision for settlement regarding sale of the Guinean subsidiary – See notes 5 and 10 to the 2013 audited financial statements for detail.

Results of Operations – Three Months Ended December 31, 2013 and 2012, Review

For the three months ended December 31, 2013, the Company recorded a consolidated net loss (before foreign exchange translation adjustment) of $1,834,126 as compared to a consolidated net loss of $335,948 for the three months ended December 31, 2012. Despite lowering overhead, a write-off of $1,594,124 in mineral properties and a provision of $180,000 for a claim settlement caused the significant loss for the 2013 quarter.

Major expense accounts that changed notably in the three month period were as follows:

	2013 $	2012 $	Increase (Decrease)	
Expenses:				
Accounting/admin and audit	19,497	45,720	(26,223)	a.
Management & consulting	(10,287)	97,865	(108,152)	b.
Corporate development	170	10,023	(9,853)	c.
Filing and transfer fees	10,835	15,906	(5,071)	d.
Foreign exchange loss (gain)	11,395	(278)	11,673	e.
Legal	14,708	32,316	(17,608)	f.
Office and general	(620)	67,426	(68,046)	g.
Travel and promotion	630	39,958	(39,328)	h.
	46,328	308,936	(262,608)	
Other:				
Loss on property, plant & equipment	8,721	-	8,721	i.
Write-off of exploration and evaluation assets	1,594,124	18,077	1,576,047	j.
Provision for claim settlement	180,000	-	180,000	k.

All other accounts	4,953	8,935	(3,982)
	1,834,126	335,948	1,498,178

a. Higher audit fees accrued in 2012 due to increase exploration activities. Also in 2013, certain accounting personnel were eliminated resulting in fewer costs.
b. Substantial management and consulting personnel were terminated in 2013. CEO was relieved and interim CEO did not collect a fee. Credit amount in 4th quarter 2013 was a result of reversing earlier accruals.
c. All corporate development agreements were expired by 4th quarter of 2013.
d. Filing and transfer fees in 2013 relate mainly to consolidation of shares and in 2012, closing of a private placement and filing of the Company stock option plan.
e. Foreign exchange loss in 2013 was due the write-off of loans made to the Colombian subsidiary.
f. Greater legal fees in 2012 due to increase in legal work relating to exploration activities.
g. Office expenses were substantially curtailed in 2013 under new management through termination of office personnel and other related office expenses. The credit in 2013 was a result of reversal of certain office accruals due to the closing of the Colombian operation.
h. No travels occurred in 2013 as travels to Colombia were curtailed as certain projects were abandoned and a director who resides in Europe and travel frequently was released.
i. Write-off of furniture and equipment from the closing of the Colombian operation in 2013.
j. Two mineral claims in Colombia written off during the three month period in 2013.
k. Provision for settlement regarding sale of the Guinean subsidiary – See notes 5 and 10 to the 2013 audited financial statements for detail.

Summary of Selected Highlights for the last Eight Quarters

Description	Dec 31, 2013 Q4 - 2013 $	Sept 30, 2013 Q3 - 2013 $	Jun 30, 2013 Q2 - 2013 $	Mar 31, 2013 Q1 - 2013 $
Total assets	65,581	1,689,960	1,765,805	1,949,382
Working capital (deficit)	(320,265)	(101,283)	(5,546)	126,120
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net loss	(1,834,126)	(77,265)	(121,198)	(157,111)
Basic loss per share	(0.22)	0.00	0.00	0.00

Description	Dec 31, 2012 Q4 - 2012 $	Sept 30, 2012 Q3 - 2012 $	Jun 30, 2012 Q2 - 2012 $	Mar 31, 2012 Q1 - 2012 $
Total assets	2,075,128	1,901,340	2,224,308	2,497,485
Working capital (deficit)	282,834	43,909	294,416	700,394
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net loss	(335,948)	(336,792)	(303,621)	(273,471)
Basic loss per share	(0.01)	(0.01)	(0.01)	0.00

Significant Items Within the Quarter:

For the three months ended December 31, 2013:
- Wrote off deferred exploration costs of $1,594,124.
- Working capital deficit of $320,265

- Due to a tight cash position, cut backs continued to reduce expenses.
- As a result of a write-off of deferred exploration costs of $1,594,124 and a provision for claim settlement of $180,000 a net loss of $1,834,126 was recorded.

For the three months ended September 30, 2013:

- Working capital deficit of $101,283

- Cut backs targeting management/consulting fees and further reduction in office expenses lowered net loss in current quarter to $77,265.

For the three months ended June 30, 2013:

- Working capital deficit of $5,546

- Further elimination of personnel and office expenses reason for continued reduction in net loss for the quarter.

For the three months ended March 31, 2013:

- Working capital of $126,120

- Drastic cut back in all facets of the operations by new management resulting in a tremendous reduction in net loss for the quarter.

For the three months ended December 31, 2012:

- Wrote off deferred exploration costs of $18,077
- Expended $18,908 in deferred exploration costs
- Working capital of $282,834

- No material change in net loss from prior quarter.

For the three months ended September 30, 2012:

- Wrote off deferred exploration costs of $90,014
- Working capital of $43,909

- General expenses were lower in the current quarter, however with the write-down of $90,014 in mining properties, net loss increased by $33,171 from the prior quarter.

For the three months ended June 30, 2012:

- Expended $104,618 in deferred exploration costs
- Working capital of $294,416

- Net loss increased in current quarter due mainly to approximately an increase in audit fees incurred.

For the three months ended March 31, 2012:

- Working capital of $700,394

- Net loss of $273,471 in current quarter as compared to net loss of $208,731 from previous quarter.
- Lower loss from previous quarter due to a project recovery cost of $29,252 as well as lower costs with accounting/audit, legal and travel.

Financing Activities

During the year ended December 31, 2013, the Company issued 40,000 (post 5:1 consolidation) common shares fair valued at $3,000 (based on the closing trading price of the Company's common shares at the time of issuance) in accordance with the Spanish Canyon property lease agreement.

On October 31, 2012, the Company closed a private placement of 11,910,000 units at a price of $0.05 per unit for gross proceeds of $595,500. Each unit is comprised of one share and one share purchase warrant with each warrant entitling the holder to acquire an additional share of the Company at a price of $0.05 until October 31, 2013 and $0.10 thereafter until expiry on October 31, 2017. Pursuant to the terms of this financing, the Company paid a finder's fee comprised of $55,800 in cash and by the issue of 1,110,000 finder's warrants, each finder's warrant having terms identical to warrants issued pursuant to the private placement.

The funds raised from the private placement were used for conducting further due diligence on the Segovia mine tailings project and for general working capital.

Liquidity and Solvency

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity. 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 capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on private investors as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

As at December 31, 2013, the Company had cash of $2,087 and a working capital deficit of $320,265. It does not have sufficient funds to pay overhead and administrative expenses and to finance any existing or new exploration projects in fiscal 2014 and the Company's survival as a going concern may be in doubt if no new funding is secured.

Management is currently in discussions with two potential groups interested in financing and maintaining the Company as a going concern. A bridge loan is in the works to provide funds to pay certain expenses while a longer term plan is under consideration.

The Company has incurred losses since inception, and the long term survival of the Company depends on the ability of management to continue raising capital. While management has successfully raised the necessary capital to finance the Company's operations in the past, there is no assurance that it will continue to be able to do so in the future.

Contingencies

Claim by a former director/consultant

On March 4, 2013 a notice of civil claim against the Company was filed with the Supreme Court of British Colombia by a former director/consultant of the Company claiming an amount of $133,097 for unpaid fees and expenses. On November 27, 2013, the Company was served with the notice of the civil claim.

On January 10, 2014 a response was filed disputing the claim as the director/consultant was terminated for just cause. On January 10, 2014, the Company also filed a counterclaim seeking certain monetary returns from the claimant.

Siguiri Gold Mining Corp.

On November 5, 2013, a letter from legal counsel for the purchaser of the Company's Guinean subsidiary was received asserting that title to the properties pertaining to the agreement was not as represented by the Company. The letter claims the return of the $180,000 payment and shares issued as per the agreement along with expenses incurred by the purchaser with respect to the properties, which were estimated to be in excess of $120,000. The Company is currently in discussions with the purchaser in working out a settlement. As at December 31, 2013, a provision of $180,000 was recorded as a contingent liability for the claim with the offset entry as a provision for claim settlement expense to the statement of loss and comprehensive loss.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. Transactions with related parties are recorded at the exchange amount, being the price agreed between the parties. The Company incurred charges to directors and officers or to companies associated with these individuals as follows:

	For the Years Ended December 31	
	2013	2012
	$	$
Administration/accounting (CFO)	78,000	124,088
Consulting (Director for geological services)	48,316	7,000
Management (CEO)	20,287	176,707
Other	4,500	-
Total	151,103	307,795

$4,500 in 2013 was paid to a company associated with a director for office rent and utilities.

Related party liabilities included in trade and other payable are as follows:

	As at December 31	
	2013	2012
	$	$
Amounts due to management:		
Administration/accounting (CFO)	17,225	6,161
Consulting (Director for geological services)	-	6,000
Total	17,225	12,161

Outstanding Share Capital

As at April 29, 2014, the Company's share capital was as follows:

Authorized: Unlimited common shares without par value
Unlimited Class B non-voting preference shares without par value
Unlimited Class C Super Voting shares without par value

Securities	Number	Weighted-Average Exercised Price	Expiry Date
Common shares issued and outstanding	9,796,428	N/A	N/A
Share purchase warrants	2,604,000	$0.50	Oct 21, 2017
Fully diluted share capital	12,400,429	N/A	N/A

Events after Reporting Period

On March 14, 2014, the Company completed the transfer of ownership of Grupo Mineros del Caribe, S.A.S., its Colombian subsidiary, to Carlos Marin Arias, a citizen of Colombia.

Critical Accounting Polices and Estimates

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements are made in particular with regard to the assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year, assessment of impairment to the carrying value of mineral properties, and the assumptions used in calculating the fair value of warrants and share-based payments.

Changes in Accounting Policies

Effective January 1, 2012 the Company adopted IFRS 7, Financial Instruments: Disclosures which was amended to include additional disclosure requirements in the reporting of transfer transactions and risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitization of financial assets. Adoption of this standard had no impact on the financial results or disclosures.

Accounting Standards Issued but not yet Effective

Unless otherwise noted, the following revised standards and amendments are effective for annual periods beginning on or after January 1, 2013 with earlier application permitted. The Company has not yet assessed the impact of these standards and amendments.

i. IFRS 9, *Financial Instruments*, replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely. Requirements for financial liabilities were added to IFRS 9 in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income. This new standard is effective for annual periods beginning on or after January 1, 2015 with earlier application permitted.

ii. IFRS 10, *Consolidated Financial Statements*, requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, *Consolidation – Special Purpose Entities* and parts of IAS 27, *Consolidated and Separate Financial Statements*.

iii. IFRS 11, *Joint Arrangements*, requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, *Interests in Joint Ventures*, and SIC-13, *Jointly Controlled Entities – Non-monetary Contributions by Venturers*.

iv. IFRS 12, *Disclosure of Interests in Other Entities*, establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates, and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosure that address the nature of, and risks associated with, an entity's interests in other entities.

v. IFRS 13, *Fair Value Measurement*, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.

vi. IAS 1, *Presentation of Financial Statements*, has been amended to require entities to separate items presented in OCI into two groups, based on whether or not items may be recycled in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately. The amendment is effective for annual periods beginning on or after July 1, 2012 with earlier application permitted.

Financial Instruments

Fair value of financial instruments

The Company's financial instruments consist of cash and cash equivalents, investment in Siguiri, and accounts payable and accrued liabilities. Cash and cash equivalents, and accounts payable and accrued liabilities are measured at their amortized cost, which approximates their fair value due to their short-term nature. The investment in Siguiri is measured at fair value.

The Company has classified the fair value of the financial assets according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
Level 2 – Values based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates.
Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

The investment in Siguiri is classified as level 3 in the hierarchy and determined to have a fair value of zero as at December 31, 2013.

Liquidity risk

The Company manages liquidity risk by, to the best of its ability, maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company manages liquidity risk through the management of its capital structure. Accounts payable and accrued liabilities are due within the current operating period.

As at December 31, 2013 the Company had cash of $2,087 and a working capital deficit of $320,265 which will not be sufficient to finance exploration and operating costs for fiscal 2014 year without additional financing. Management is currently considering additional financing alternatives as well as implementing cost reduction measures. Management believes that as at December 31, 2013 it is not exposed to significant currency risks arising from these financial instruments.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its commercial obligations. The majority of the Company's cash is held through a major Canadian chartered bank. The Company's maximum exposure to credit risk is the carrying amount of its financial assets.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss is limited because at present the Company holds all of its surplus cash in an interest bearing account with no other interest bearing financial assets or liabilities.

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements and this accompanying MD&A as at December 31, 2013 (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

Risks and Uncertainties

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include: the Company may not be able to find and develop reserves economically, the Company cannot guarantee title to its properties, the Company may have difficulty in marketing production and services, the Company must manage changing governmental laws and regulations, the Company may have difficulty in hiring and retaining skilled employees and contractors, there are significant risks and hazards related to mining that are beyond the Company's control, there is no assurance that the Company will acquire additional mineral properties and any acquisitions may expose the Company to new risks, and the mining industry is intensely competitive for the acquisition of new properties, access to capital and hiring of skilled personnel. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations.

Financial risks include commodity prices, interest rates and fluctuating foreign exchange rates, all of which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital to continue funding its operations.

Regulatory risks include the possible delays in getting regulatory approval to, and permits for, the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

Additional Disclosure for Venture Issuers Without Significant Revenue

As the Company has not had significant revenue from operations in either of its last two financial periods, the following is a breakdown of the material costs incurred:

	Year Ended December 31,	
	2013	2012
	$	$
Deferred and expensed exploration expenditures	35,879	176,555
Administrative expense	406,855	1,133,211

Administrative expenses are provided by category of major expense items in the consolidated statements of loss and comprehensive loss included in the audited consolidated financial statements for the years ended December 31, 2013 and 2012.