CHIMATA GOLD CORP

MANAGEMENT'S DISCUSSION AND ANALYSIS

OF THE COMPANY'S FINANCIAL CONDITION

AND RESULTS OF OPERATIONS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018

NOTE TO READERS

The following is management's discussion in respect of the results of operations and financial position of Chimata Gold Corp. (the "Company" or “Chimata”), for the three and nine months ended September 30, 2018 and should be read in conjunction with the Company’s audited financial statements for the same period. The Company’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and presented in Canadian dollars. Additional information, including the above mentioned financial statements, which contain extensive disclosure of the history and properties of the Company are available on SEDAR and may be accessed at www.sedar.com.

FORWARD LOOKING STATEMENT

The information presented in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward–looking statements" or "forward-looking information" (collectively "forward-looking statements") as those terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws.

Such forward–looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting timelines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this MD&A involve known and unknown risks, uncertainties and other factors such as general economic and business conditions, change in foreign currency exchange rates, and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward–looking statements. Since forward looking statements address future events and conditions, by their nature, they involve inherent risks and uncertainties. Readers should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.

These statements are based on management’s current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are based on management’s current plans, estimates, projections, beliefs, and opinions and we do not intend nor do we undertake any obligation to update or revise any forward-looking statements whether written or oral that may be made by or on the Company's behalf should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by securities law. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forwarding looking statements	***Assumptions***	***Risk factors***
Management intends to further eliminate the working capital deficiency and to finance its operating costs with loans from related parties and or private placement of common shares.	*Based on the past history of the Company, the Company was able to raise funds when needed through either private placement or debt financing*	*Change in interest rate, support by related parties, change in condition of capital market*

The Company does not undertake to update any forward-looking information provided in this MD&A, except as, and to the extent required by, applicable securities laws. For more information on the Company and its business, investors should review the Company's other regulatory filings filed with securities commissions or similar authorities in Canada that are available on SEDAR at www.sedar.com. The Company reviews its forward-looking statements on an ongoing basis and updates this information when circumstances require it.

DATE OF REPORT

The information in this report is presented as of November 29, 2018.

ABOUT CHIMATA

Chimata Gold Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on November 16, 2010 as Maxtech Resources Inc. and changed their name to Chimata Gold Corp. on February 10, 2011. The Company is listed on the TSX Venture Exchange under the symbol "CAT". The Company's common shares also began trading on the Frankfurt Exchange under the symbol "8CH" commencing July 29, 2014. The Company's current principal activity is the acquisition and exploration of mineral properties in Canada.

CORPORATE OVERVIEW AND OVERALL PERFORMANCE

Business Update

a) Troilus North

On October 12, 2017, the Company acquired a 100% undivided interest in the Troilus North Property. The property is made up of 139 contiguous claims totaling 7,502.6 hectares located 160 km north of the town of Chibougamau in the province of Quebec.

The total purchase price was two hundred and fifty thousand dollars ($250,000) with an initial payment of $25,000 due to Greg Exploration Inc. et al. (collectively referred to as "Vendors")upon closing, $25,000 due within ninety (90) days following signing of the predecessor acquisition agreement, $50,000 due on or before September 30, 2018, $50,000 due on or before March 31, 2019, $50,000 due on or before September 30, 2019, and $50,000 due on or before March 31, 2020. In addition, the Company has granted a 1.5% Net Smelter Royalty to the Vendors; 0.5% of which could be repurchased by the Company for $500,000.

On May 14, 2018, the Company received regulatory approval from the TSX Venture Exchange concluding the acquisition of a 100% undivided interest in the Troilus North Property.

On June 27, 2018, the Company and Emgold Mining Corporation ("Emgold") entered into a definitive option, earn-in, and joint venture agreement granting Emgold the right to acquire up to a 100% interest in the Troilus North Property (the "First Option Agreement for Troilus North").

The terms of the First Option Agreement for Troilus North provided that Emgold would have the exclusive right and first option (the "First Option") to acquire an 80% interest in the Troilus North Property over a two year period (the "Troilus North Transaction") for consideration of Shares ("Shares Payment for First Option"), and completion of C$750,000 in exploration expenditures to be incurred within two years of closing of the Troilus North Transaction.

The share issuance schedule for the Shares Payment for First Option was comprised of (i) of 2,000,000 shares of Emgold issued to the Company on June 27, 2018, (ii) 1,000,000 shares of Emgold to be issued to the Company at the first anniversary date, and (iii) 1,000,000 shares of Emgold to be issued to the Company at the second anniversary date.

Upon completing the First Option, Emgold would have a further option (the "Second Option") to acquire an additional 20% interest (total 100% interest) in the Troilus North Property by issuing the Company a further 1.0 million shares to the Company. The Company would retain a 1% Net Smelter Royalty for Troilus North Property, half of which (i.e. 0.5%) could be purchased by Emgold at any time for C$500,000. Emgold would be assigned the Company's rights and obligation under the mining property acquisition agreement entered into by the Company with Vendors on September 18, 2017 along with the amending agreement to such acquisition agreement entered on March 19, 2018 (collectively referred to as the "Acquisition Agreement"), which shall include but not be limited to remaining payments which are left outstanding to the Vendors but also the right by Emgold to purchase the NSR that was granted to the Vendors under the Acquisition Agreement in lieu and place of the Company. The following were the remaining payments outstanding pursuant to the Acquisition Agreement between the Company and Greg as of the date of the Acquisition Agreement:

1) Fifty thousand dollars ($50,000) to be paid on or prior September 30, 2018;

2) Fifty thousand dollars ($50,000) to be paid on or prior to March 31, 2019;

3) Fifty thousand dollars ($50,000) to be paid on or prior to September 30, 2019; and

4) Fifty thousand dollars ($50,000) to be paid on or prior to March 31, 2020.

Exploration Expenditures shall include, but not be limited to, claim fees, property taxes, advance claim or advance royalty payments or other holding costs including property payments to underlying claim owners, exploration expenditures, permitting expenditures, reclamation expenditures, and reasonable administrative costs. Excess expenditures, made in any given year, will be credited to future years of exploration of the Troilus North Property. Emgold would be deemed to be the operator of the Troilus North Property during the First Option Period and retain full discretion as to the nature, extent, timing, and scope of all work and exploration expenditures to be undertaken on the Troilus North Property. Note that the payments outlined above to be paid to the Vendors as part of the Acquisition Agreement are therefore part of the C$750,000 in exploration expenditures required to complete the First Option. Two years after the date of closing of the Troilus North Transaction or upon completion of the First Option requirements, whichever occurs first, and should Emgold decide not to exercise the Second Option; Emgold and the Company would establish an industry standard Joint Venture Operating Agreement to operate a joint venture entity between them (the "Joint Venture Entity"). Emgold would be the initial operator of the Joint Venture Operating Agreement and would retain full discretion as to the nature, extent, timing, and scope of all work on the Troilus North Property. After the Joint Venture Operating Agreement takes effect, Emgold and the Company would be required to contribute to the Joint Venture Entity based on their respective ownership percentages of the Joint Venture Entity, or be diluted. After forming the Joint Venture Operating Agreement, if the Company does not to contribute to the Joint Venture Entity and its interest in the Joint Venture Entity falls below ten percent (10%) ownership at any given time, the Company's interest in the Property would be converted into a Net Smelter Interest of one percent (1.0%). Emgold shall retain the option to purchase 50% of this NSR for C$ 500,000.

On August 13, 2018, the Company and Emgold amended the First Option Agreement for Troilus North entered on June 27, 2018 (the "First Amendment to the Acquisition Agreement").

Pursuant to the First Amendment to the Acquisition Agreement, the Company agreed to reduce the exploration expenditure requirements under the First Option Agreement for Troilus North from C$750,000 to C$300,000.

On November 15, 2018 the Company announced since optioning the Troilus North Property, Emgold had completed the C$300,000 requirement in exploration expenditures on the Troilus North Property and had elected to move forward with acquisition of 100% ownership of the Troilus North Property by accelerating the exercise of the First Option and Second Options together. As such, Emgold closed the 100% acquisition of the Troilus North Property by completing the remaining requirements of the Acquisition Agreement and First Amendment to the Acquisition Agreement, which required Emgold to issue 4.0 million additional common shares, make a cash payment of $200,000 and grant a 1.0% NSR on the Property to the Company. As at September 30, 2018, Emgold advanced a total of $185,500 payment out of the $200,000 cash payment requirement to Chimata. Following closing of the transaction, Chimata held 6.0 million common shares of Emgold out of 30,968,805 Common Shares issued and outstanding, representing 19.4% of Emgold's issued and outstanding share capital. The transaction described between the Company and Emgold was not a non-arm's length transaction as the Company's Chief Financial Officer, who is also acting as director of Emgold.

c) BAM

On December 1, 2017, the Company acquired a 100% interest in the BAM mineral property (the "BAM Property"). The BAM Property is located in the Pacific Golden Triangle mining district approximately 80 Km south of Telegraph Creek in the Liard mining division of northwest British Columbia, Canada.

Under the terms of the purchase agreement, the Company will pay $60,000 cash and issue 600,000 common shares to Bearclaw Capital Corp. ("Bearclaw"). The initial $15,000 cash payment was paid to Bearclaw and 600,000 common shares were issued to Bearclaw on November 16, 2017 with a fair value of $54,000. The claims comprising the BAM Property have been transferred to the Company. On March 1, 2018, the Company made $15,000 cash payment to Bearclaw. The balance of the cash payments will be provided in equal installments of $15,000 8 months and 12 months from the purchase agreement closing date. Bearclaw will retain a 2% Net Smelter Royalty on the property, of which 1% may be purchased by the Company for $1,000,000 at any time.

d) Letter of Intent for the Zimbabwe Lithium Project

On February 14, 2018, the Company approved a binding Letter of Intent with Zimbabwe Lithium Company (Mauritius) Limited ("Zimbabwe Lithium", or "ZIM"), a privately held company incorporated under the laws of Mauritius. Pursuant to the terms of the LOI, Chimata will subscribe to the share capital of ZIM for an initial subscription of 19% of ZIM's share capital in exchange for the allocation by Chimata of an amount of shares representing 19% of its then issued and outstanding share capital to ZIM, such amount being calculated post-closing of the Concurrent Financing, as defined below, with right to further acquire the remaining issued and outstanding share capital of ZIM upon the fulfilling of certain terms and conditions as set out in the LOI, the whole resulting in ZIM becoming a subsidiary of Chimata (the "Transaction"). ZIM will be focused on developing lithium mining properties and assets located in Zimbabwe (the "Assets") held by ZIM and related companies wholly owned by ZIM's principals, one of which having recently signed a joint-venture agreement with the Zimbabwe Mining Development Corporation ("ZDMC") with respect to the grant of exclusive development rights for the Kamativi lithium tailings deposit at the Kamativi Tin mine, Matabeleland North Province, Zimbabwe. This tailings stockpile has been surveyed to give an estimated 23,168,000 metric tonnes of historical tailings material on surface.

e) First Amendment to LOI with Zimbabwe Lithium Project

On May 30, 2018, the Company and ZIM entered into the first amendment of the LOI (Note 4 (a)). The key amendments are summarized as follows: (i) U$ 99,905 the remaining balance of the U$ 500,000 advance from the Company to ZIM is required to be made within five business days from May 30th, 2018. Upon completion of the U$ 99,905 advance, Phase I is deemed to be completed with the exception of the concurrent financing and both ZIM and the Company will enter into Phase II; (ii) The Company will work towards the completion of the Concurrent Financing, to a maximum of $2,000,000 and to a minimum of $1,800,000 whereby $800,000 to be raised by the Company no later than July 30th, 2018 or two weeks from the date of completion and publication of the Estimate (Note 4(a)) whichever is the latter, and the remaining balance of $1,000,000 to be raised by the Company no later than (a) August 30, 2018 or (b) six weeks from the date of completion and publication of the Estimate (Note 4(a)) whichever is the latter, and (iii)The Closing of the Definitive Agreement shall be completed no later than September 30, 2018.

On October 17, 2018, Chimata has entered into a definitive share exchange agreement (the "**Agreement**") with ZIM. As per the terms of the Agreement, Chimata shall, pursuant to the first phase of the contemplated transaction, issue to ZIM shareholders an amount of 9,185,039 common shares from its share capital, representing an aggregate of nineteen percent (19%) of the current issued and outstanding share capital of Chimata, and in return, ZIM shall issue to Chimata 755 ZIM shares, representing an aggregate of nineteen percent (19%) of the current issued and outstanding share capital of ZIM.

The second phase of the contemplated transaction has been triggered with the production of the Resource Estimate by ZIM in respect of the Kamativi Tailings (the "**Resource Estimate**") published on September 20th, 2018. The results of this Resource Estimate in combination with the financing referenced below will determine the ultimate resulting shareholding of ZIM shareholders in Chimata which will be between 70 and 80 %. Concurrently, the second phase of the transaction will result in ZIM becoming a wholly owned subsidiary of Chimata and Chimata will then be entitled, through the joint venture entity, to the exclusive development rights for the Kamativi Tailings.

Financing

On October 28, 2016, the Company completed a private placement by issuing 12,500,000 units for gross proceeds of $250,000. Each unit is comprised on one common share at $0.02 and one share purchase warrant exercisable into one common share of the Company at $0.05 per share, and expiring 5 years after issuance. The value allocated to the warrants was $62,500 using the residual method of value assignment to these warrants.

On September 11, 2017 the company completed a non-brokered private placement for 15,851,636 units for gross proceeds of $871,840. Each unit consisted of one common share and one common share purchase warrant, with each share purchase warrant exercisable into one common shares at $0.075 per warrant for a period of 36 months.

On December 1, 2017, the company completed a non-brokered private placement for 5,591,500 units for gross proceeds of $559,150. Each unit consisted of one common share and one common share purchase warrant, with each share purchase warrant exercisable into one common shares at $0.15 per warrant for a period of 36 months.

On December 22, 2017, the company completed a non-brokered private placement for 1,416,000 units for gross proceeds of $212,400. Each unit consisted of one common share and half common share purchase warrant, with each share purchase warrant exercisable into one common shares at $0.25 per warrant for a period of 36 months.

On February 14, 2018, the Company initiated a non-brokered private placement of up to two million Canadian dollars (CAD$2,000,000) by the issuance of units of Chimata (each a "Unit") at a price of $0.15 per Unit, each Unit being comprised of one common share in the share capital of Chimata and one half common share purchase warrants (each a "Warrant"), each full Warrant entitling its holder to purchase one common share in the share capital of Chimata at a price of $0.25 per common share for a period of 12 months. A finder's fee of six percent (6%) may be payable in cash on the Concurrent Financing to registered market dealers.

On March 23, 2018, the company issued common shares of a non-brokered private placement for 1,233,334 shares for gross proceeds of $185,000.

On May 2, 2018, the Company issued 70,000 units for gross proceeds of $10,500.00 from the private placement announced on February 14, 2018 which is being completed on a rolling close basis. The use of proceeds of the private placement will be put toward the funding of the Kamativi Tailings Project development and feasibility activities.

The Company announced on November 2, 2018 that as part of the contemplated transaction for the Share Exchange Agreement for ZIM, the Company also undertakes to complete two separate financings comprised of (i) a debenture financing consisting of up to $2,000,000 aggregate principal amount of 12% convertible unsecured subordinated debentures due on the Maturity Date, being five (5) years from the date of issuance (the "**Debentures**"), the principal amount of each Debenture, will be convertible, at the option of the holder, into common shares of Chimata at a price of $0.10 per Common Share (the "Debenture Financing"); and (ii) an equity financing for gross proceeds of up to $200,000 consisting of units of the Company (each a "**Unit**") issued at a price of $0.10 per Unit, each Unit being comprised of one common share of the Company and one (1) common share purchase warrant (a "**Warrant**"), each whole Warrant entitling its holder to purchase one common share at a price of $0.20 for a period of 24 months from the Closing Date.

SELECTED QUARTERLY INFORMATION

The Company has not had revenue from inception. The Company's past result of operation was not subject to seasonality. Management expects it will be difficult for the Company to obtain further equity or debt financing in the near future given that the current Canadian capital market is in a downturn for junior mining companies. The current resources on hand are not adequate for the Company to meet its long term business objective or to conduct any significant explorative activities to the existing mineral properties. In order to preserve cash on hands, management has decided to curtail the Company's operations and will not conduct significant exploration activities until the Company can secure resources to finance such exploration activities by obtaining additional (equity or debt) financing or other arrangement including joint-venture and farm-out arrangements.

The Company's information of the latest eight quarters is summarized as follows:

	2018			2017				2016
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total assets	1,529,087	1,094,704	392,425	1,152,890	548,546	8,307	18,661	23,205
Revenue	–	–	–	–	–	–	–	–
Operating expenses	168,310	319,689	326,801	669,752	376,922	50,718	14,310	27,789
Earnings (loss) per share, basic and diluted	(0.00)	(0.01)	(0.01)	(0.03)	(0.03)	(0.00)	(0.00)	(0.00)

RESULTS OF OPERATION

Three Months Ended September 30, 2018 ("2018 Q3") and 2017 ("2017 Q3")

During 2018 Q3, the Company had a loss of $168,310 comparing to the $19,502 loss in 2017 Q3. The $168,310 loss was mainly due to the followings:

[1] Increase in consulting fees from $4,500 in 2017 Q3 to $130,027 in 2018 Q3. The current quarter consulting fees include $30,000 each to both the Company's CEO and CFO. $9,000 paid to the Company's Corporate Secretary and the remaining balances were paid to third party consultants on promoting the Company. These management members and consultants were involved heavily in the corporate development initiative in parallel with the advancement of the ZIM project as discussed in the Business Update section. The Company was relatively inactive during the 2017 Q3 comparing to the current quarter which accounts for the variance between these quarters.

[2] Increase in exploration and evaluation expenditures from $NIL in 2017 Q3 to $30,666 in 2018 Q3. The current quarter expenditures were related to the newly acquired project BAM in 2014 Q4.

[3] Increase in recovery of sales taxes receivable previously written-off from $NIL in 2017 Q3 to ($35,980). The 2015 to 2017 GST receivable was written-off according to the auditor's opinion at the year-end December 31, 2017. In July 2018, the Company received the notice of assessment and the actual GST refunds from the Canada Revenue Agency related to the GST for the 2015 to 2017 period. As a result, the Company recorded a recovery of these previously written-off GST receivable in the current quarter.

[4] The $20,000 unrealized loss is the mark-to-market adjustment for the 2 million shares of Emgold comparing to the carrying cost at the end of 2018 Q3 and the $50,000 gain on derecognizing the Troilus North Property on optioning out the mineral titles of the Troilus North Property to Emgold.

Nine Months Ended September 30, 2018 ("2018 Q3 YTD") and 2017 ("2017 Q3 YTD")

During 2018 Q3 YTD, the Company had a loss of $744,915 comparing to the $442,847 loss in 2017 Q3 YTD. The $576,605 loss was mainly a combined result of incurring $645,994 operating expenses (2017 Q2 YTD - $65,028), $50,000 gain on derecognizing the Troilus North Property on optioning out the mineral titles of the Troilus North Property to Emgold.

The operating expenses incurred in 2018 Q3 YTD were mainly comprised of $391,747 consulting fees (2017 Q2 YTD - $45,000), $94,243 travel expense (2017 Q3 YTD - $NIL), $114,468 exploration and evaluation (2017 Q3 YTD - $NIL), and $46,051 professional fees (2017 Q3 YTD - $9,047). The increase of these operating expenses in 2018 Q3 YTD comparing to 2017 Q3 YTD was due to the increase in exploration and property investigation activities related to the LOI with Zimbabwe Lithium Project and private placement financing activities in the current quarter.

As at September 30, 2018, the Company's cash balance, accounts payable and accrued liabilities, and long-term payable was $4,209 (December 31, 2017 - $704,117), $705,868 (December 31, 2017 - $215,636), and $NIL (December 31, 2017 - $150,000) respectively. The decrease in cash was a result of payments to finance the Company's operations, acquisition of mineral property funded by private placement during 2018 Q3 YTD.

LIQUIDITY AND CAPITAL RESOURCES

The Company is an exploration stage company and has not earned revenue from operating activities since inception. Financing of operations has been achieved by equity and debt financing. As at September 30, 2018, the Company had $4,209 in cash, $300,000 marketable securities and working capital deficiency of $229,254. The Company has no operations that generate cash inflow.

Management intends to eliminate the working capital deficiency and to finance its operating costs with non-current loans from related parties and or private placement of common shares, or convertible debentures.

While the Company has a history of financing its operation through debt or equity financing in the past, readers are cautioned that there are no guarantees that the Company can do so in the future.

The Company invested $721,077 in the Zimbabwe Lithium Project at the end of the nine months period ended September 30, 2018.

The Company is not subject to external capital requirements and does not have capital commitment as of the date of this MD&A.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Other than the transactions described in the Business Update Section, the Company does not have any proposed transactions that have material impacts to the Company at this time.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 50,422,310 shares and 21,819,163 share purchase warrants outstanding. The Company has 3,870,000 options outstanding as at the date of this MD&A.

TRANSACTIONS WITH RELATED PARTIES

During the nine months period ended September 30, 2018, the Company incurred $90,000 (2017 - $Nil) in consulting fees to Richard Groome, the Company's Chief Executive Officer ("CEO"), $53,000 in consulting fees (2017 - $Nil) to Robert Rosner, the Company's Chief Financial Officer ("CFO"), and $24,000 (2017 - $Nil) in consulting fees to Steve Cozine, the Company's Corporate Secretary.

As at September 30, 2018, the Company's accounts payable balance owing to Richard Groome, the Company's CEO is $32,965 (2017 - $Nil).

(a) The Company and an entity controlled by Richard Groome entered into a consulting agreement whereby the Company is committed to pay a monthly consulting fee of $10,000 to the CEO over a term of 24 months commencing from February 1, 2018. The monthly consulting fee will be increased to $20,000 upon successful completion by the Company of its first major acquisition of $5 million or greater in value.

As at September 30, 2018, the Company owes $30,750 (2017 - $NIL) to Pan Ocean Consulting Ltd., an entity controlled by the Company's CFO. These balances were related to consulting fees of arms-length third party consultants paid by the entity controlled by the CFO on behalf of the Company.

(b) The Company and Pan Ocean Consulting Ltd. , an entity controlled by Robert Rosner, the Company's Chief Financial Officer (the "CFO") entered into a consulting agreement whereby the Company is committed to pay a monthly consulting fee of $10,000 to the CEO over a term of 23 months commencing from May 1, 2018. The monthly consulting fee will be increased to $20,000 upon successful completion by the Company of its first major acquisition of $5 million or greater in value.

CHANGES IN ACCOUNTING POLICIES

Refer to the Note 3 to the Company's audited financial statements for the year ended December 31, 2017.

FINANCIAL INSTRUMENTS

Refer to the Note 9 to the Company's audited financial statements for the year ended December 31, 2017.

RISK FACTORS

Risks of the Company's business include the following:

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including 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. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Property Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under National Instrument ("NI 52-109") (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification 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.

OFFICERS AND DIRECTORS

Richard Groome	Interim CEO, President, Director and Chairman (since September 25, 2017)
Robert Rosner	CFO, and Director (Became Director on January 21, 2017, Became CFO on March 27, 2017; Secretary from March 27, 2017 to December 1, 2017)

Steve Cozine	Secretary (since December 1, 2017)
Luis Martins	Director (since July 2014)
Alain Moreau	Director (since December 19, 2017)

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