SANU GOLD CORP.
Management Discussion and Analysis
For the six months ended December 31, 2022

This management's discussion and analysis ("MD&A") is management's interpretation of the financial condition and results of operations of Sanu Gold Corp. (the "Company" or "Sanu Gold") for the six months ended December 31, 2022. This MD&A should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2022 and the interim financial statements for the period ended December 31, 2022, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of, the Company's financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language included in this MD&A. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of February 27, 2023.

BUSINESS OVERVIEW

Sanu Gold Corp. (formerly Hibiki Capital Corp.) (the "Company" or "Sanu Gold") is a gold-focused Canadian exploration company. The Company's registered office is located at Suite 1008, 550 Burrard Street, Vancouver, BC, V6C 2B5.

The Company is a junior mineral exploration-stage company in the business of acquiring, exploring, and evaluating natural resource properties, and either developing these properties further or disposing of them when the evaluation is complete.

The Company filed a final prospectus dated June 21, 2022 (the "Prospectus") for which it received a final receipt from the British Columbia Securities Commission. As a result, the Company was listed on the Canadian Securities Exchange ("CSE") on July 12, 2022 under the symbol "SANU". On October 6, 2022, the Company qualified to trade on the OTCQB Venture Market ("OTBCQ") and began trading under the symbol "SNGCF".

On July 2, 2021, the Company entered into a share exchange agreement whereby it would acquire all of the issued and outstanding shares of Gainde Gold SARL ("Gainde"). Gainde was established under the laws of Senegal on April 3, 2018. The transaction closed on October 21, 2021. The acquisition occurred by way of a share exchange on the basis of 163,000 common shares of the Company for each one Gainde share, for a total of 16,300,000 common shares of the Company.

Gainde held an interest in three precious metals projects in Guinea, West Africa, specifically the Bantabaye permit ("Bantabaye"), the Daina permit ("Daina") and the Diguifara permit ("Diguifara"; collectively the "Permits"). Bantabaye is held through a Technical and Financial Partnership Agreement ("TFPA"), which was signed on February 15, 2021, with the owners of the permit, Ressources Mining SARL ("RMS"). The TFPA was approved by the Minister of Mines on March 19, 2021. Gainde also completed and signed identical TFPAs over Daina and Diguifara on April 29, 2021 with Mansa Sanou Exploration SARLU ("MSE") and Nature Exploration Discovery SARLU ("NED"), respectively. The TFPAs between Gainde and NED and MSE were approved by the Minister of Mines on May 19, 2021. A value of $2,302,245 was ascribed to the Permits on the acquisition of Gainde.

As announced in the Sanu Gold news release dated September 15, 2022 and filed on SEDAR at www.sedar.com, the Company, via its 100% held Guinean subsidiary, Zirasanu SARL, acquired an initial 51% in each of the three Guinean partner companies that hold the Permits as single assets, under the terms of the underlying agreements, as described in the Prospectus. On each of the Permits, upon completion of a definitive feasibility study ("DFS"), Sanu Gold, through its wholly-owned subsidiaries, has the right to acquire up to an 85% interest in the partner company, by funding a staged work program with key minimum milestones. On a decision to mine on any of the Permits, the partner company would be required to fund its pro-rata share of mine construction or elect to dilute to a 1.5% net smelter return ("NSR") royalty.

On February 21, 2023, the Company closed a non-brokered private placement financing for gross proceeds of $3,000,250. The placement consisted of 11,112,037 units (the "Units") at a price of $0.27 per Unit, with each Unit comprised of one common share of the Company and one half of one common share purchase warrant. Each full warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.40 for a period expiring 36 months following the closing date of the placement. In connection with the financing, the Company paid finder's fees of 6% cash and 6% finder's warrants totaling $74,639 in cash and 276,440 finder's warrants.

For a discussion of the factors affecting the Company's results for the quarter, see "Results of Operations" and "Summary of Quarterly Results" below.

RESOURCE PROPERTY INTERESTS

The Company's interests in mineral properties comprise the following:

Bantabaye

Bantabaye is located within the Siguiri Basin, approximately 70 kilometres ("km") to the northwest of the Kouroussa township in northeastern Guinea and covers a surface area of 99.9 square kilometres ("km^2"). The permit was granted on September 12, 2018 to SRM by Arrete No. A 2018/5734/MMG/SGG. An application for renewal was submitted by RMS to the relevant authority in August, 2021. However, as a result of a change in government in Guinea on September 5, 2021, all permit renewals and applications have been delayed. The government advised all mining companies to proceed with work until the completion of an audit of the mining sector. Subsequent to that audit, Bantabaye can be renewed for another two consecutive terms of two years each, with a possible one year extension.

During 2022, the Company undertook a field mapping program and the review of geochemical results from a 6,368 sample termite mound sampling program and defined a total of ten gold anomalies, each trending 1 to 3 km in strike length. The program covered close to the entire permit with an east-west oriented grid with 200 metre ("m") x 50 m to 400 m x 50 m line spacing. Laboratory analysis of samples returned multiple gold values greater than 0.5 grams of gold per tonne ("g/t Au"). The termite mound gold anomalies are coincident with geological structures identified from field mapping. For full details of the results of the termite mound sampling program. The Company subsequently completed a program of auger drilling (11,756 m in 658 auger holes) and sampling of bedrock (65 samples) from pits in artisanal workings in several key target areas. This work delineated broad zones of gold in bedrock anomalies extending over a cumulative 9 km strike length in six target areas. The objective of this work was to outline shallow bedrock geochemical anomalies which will be used to delineate initial reverse circulation ("RC") drill targets. For full details of the results of the bedrock sampling and auger drilling program, please refer to the Company's news release of November 1, 2022 filed on SEDAR at www.sedar.com.

The Company has capitalised deferred exploration costs within exploration and evaluation assets of $1,158,040 related to Bantabaye to December 31, 2022, primarily related to consulting, geochemistry and geophysics costs.

Daina

Daina is located within the Siguiri Basin in northeastern Guinea and covers a surface area of 99.6 km^2. The permit was granted on April 23, 2021 to MSE by Arrete No A 2021/776/MMG/SSG and is valid until April 22, 2024, with renewals for another two consecutive terms of two years each, with a possible one year period of extension to April 22, 2029.

During 2022, the Company undertook extensive exploration on the Daina project, including rock sampling, auger and RC drilling.

In July, 2022, the Company undertook a review and field mapping, as well as a 13,045 geochemical termite mound sampling program, covering the entire permit on a 200 m x 50 m to 400 m x 50 m east-west oriented grid. This work defined five kilometer-scale gold anomalies and returned multiple high-grade gold values. Additionally, geological and structural mapping and rock chip sampling from bedrock mineralization recently exposed by artisanal miners at Daina identified three bedrock gold mineralized zones associated with large termite mound anomalies.

On August 3, 2022, the Company announced the results of an auger drill program that outlined 14 km of significant gold in bedrock anomalies and the commencement of its initial RC drill program on high priority targets. The Company completed a 10,832 m (1034 hole) auger drill program over its Daina gold targets. The Auger drilling program tested a strike length of 10 km of termite mound gold anomalism at the Daina 1 target, 3 km of strike length at the Daina 2 target and 2 km of strike at the Daina 6 target.

In October 2022, the Company announced gold assay results from its initial RC drill program on Daina. The program commenced in early August 2022, with 3,675 m drilled in 42 RC holes at the Daina 1, Daina 2 and Daina 6 targets. The program was designed to provide an initial drill test below high-grade gold in rock chip samples from artisanal workings at the Daina 2 and Daina 6 targets and strong gold in auger bedrock anomalies at the Daina 1, Daina 2 and Daina 6 targets. Thirty-two RC holes totaling 2,744 m were drilled at the Daina 2 target to provide an initial test along 2 km of the potentially 4 km long mineralized corridor, including 19 holes at the Daina 2 target, resulting in the discovery of a new gold mineralized zone, the Daina 2 Main Zone. Drill highlights from the Daina 2 Main Zone discovery include 4.75 g/t Au over 21 m, including 85.5 g/t Au over 1 m, in DAI-RC-004, 5.48 g/t Au over 15 m, including 78.4 g/t Au over 1 m, as well as 3.69 g/t Au over 1 m further downhole in DAI-RC-034-B, 1.99 g/t Au over 37 m, including 32.6 g/t Au over 1 m and 15.0 g/t Au over 1 m, as well as 1.23 g/t Au over 15 m, including 12.3 g/t Au over 1 m in DAI-RC-001, 5.50 g/t Au over 11 m, including 56.6 g/t Au over 1 m in DAI-RC-013, and 1.80 g/t Au over 7 m, including 3.29 g/t Au over 3 m in DAI-RC-006 (Note: The Company does not have sufficient information to make a determination of the true widths of the drill hole intersections reported at Daina to date. Drillhole intercepts are calculated using a minimum downhole length of ≥1 m, a cut-off grade of 0.3 g/t Au, and may include up to 3 m of internal dilution within the intercept. Only intercepts ≥1 m are reported. Sample intervals are comprised of RC drill chips, which are sampled at regular 1 m intervals. Assays are reported uncut.). Six RC holes totaling 607 m were drilled at the Daina 6 target to test the subsurface extension of high-grade gold in rock chip samples from artisanal workings and a well-defined gold in auger bedrock anomaly.

Four RC holes totaling 324 m were drilled at the Daina 1 target to test strong north-northwest trending gold in bedrock auger anomalies at Daina 1 North and Daina 1 South. For full details of the results of this program see the Company's news releases of October 3 and 18, 2022 filed on SEDAR at www.sedar.com.

The Company has capitalised deferred exploration costs within exploration and evaluation assets of $2,067,962 related to Daina to December 31 2022, primarily related to consulting, geochemistry and geophysics costs.

Diguifara

Diguifara is located within the Siguiri Basin in northeastern Guinea and covers a surface area of 80.1 km^2. The permit was granted on April 23, 2021 to NED by Arrete No A 2021/777/MMG/SSG and is valid until April 223, 2024, with renewals for another two consecutive terms of two years each with a possible one year period of extension to April 23, 2029.

During 2022, the Company undertook a systematic termite mound sampling program over the entire permit on a 200 m x 50 m spaced grid, with a total of 5.848 samples collected. The results delineated four trends of anomalous gold, with individual trends extending for up to 7 km along strike. Thirty termite mound samples returned high-grade gold values including 10.98, 3.73, 3.55, 3.42, 3.08, 2.62, 2.44, and 2.16 g/t Au. An auger drill program outlined 7 km of significant gold in bedrock anomalies associated with high-grade rock chip sample results of up to 89.1 g/t Au. The Company completed a 11,146 m (1,150 hole) auger drilling program across Diguifara. The auger drilling program targeted the priority gold in termite mound anomalies previously delineated. A total of 6,317 auger samples were sent to for gold analysis with highly encouraging results. For full details of the results, see the Company's news releases of August 9 and 18, 2022 filed on SEDAR at www.sedar.com.

The Company has capitalised deferred exploration costs within exploration and evaluation assets of $1,316,004 related to Diguifara to December 31 2022, primarily related to site preparation, consulting, geochemistry and geophysics costs.

Next Steps

The Company is currently planning future exploration programs on the Permits. Follow up work may include additional RC drilling, additional infill auger drilling, geological mapping and rock chip sampling.

RESULTS OF OPERATIONS

Results of operations for the three months ended December 31, 2022 and 2021

The Company incurred a loss and comprehensive loss of $828,443 for the three months ended December 31, 2022 compared to $228,842 for the three months ended December 31, 2021. The increase in loss and comprehensive loss of $599,601 resulted from the commencement of operations on the acquisition of Gainde and was primarily driven by:

- Consulting fees of $324,153
- Professional fees of $19,495
- Office expenses of $202,790
- Investor relations $12,219
- Transfer agent and filing fees $45,504
- Stock based compensation $171,312
- Foreign exchange gain of $47,915

All other costs incurred were in the normal course of business and due to increased corporate activity.

Results of operations for the six months ended December 31, 2022 and 2021

The Company incurred a loss and comprehensive loss of $1,712,134 for the six months ended December 31, 2022 compared to $238,554 for the three months ended December 31, 2021. The increase in loss and comprehensive loss of $1,473,580 resulted from the commencement of operations on the acquisition of Gainde and was primarily driven by:

- Consulting fees of $648,443
- Professional fees of $35,749
- Office expenses of $308,734
- Investor relations $86,772
- Transfer agent and filing fees $153,115
- Stock based compensation $263,563
- Foreign exchange loss $114,873

All other costs incurred were in the normal course of business and due to increased corporate activity.

Summary of quarterly results

The following table provides a summary of financial data for the Company for the last eight fiscal quarters:

	Quarter ended		Loss and comprehensive (loss) / recovery		Basic and diluted income (loss) per common share
Q2/23	December 31, 2022	$	(828,443)	$	(0.01)
Q1/23	September 30, 2022	$	(883,691)	$	(0.02)
Q4/22	June 30, 2022	$	(272,165)	$	(0.01)
Q3/22	March 31, 2022	$	(358,041)	$	(0.01)
Q2/22	December 31, 2021	$	(238,554)	$	(0.01)
Q1/22	September 30, 2021	$	(9,712)	$	(0.00)
Q4/21	June 30, 2021	$	(25,348)	$	(0.01)
Q3/21	March 31, 2021	$	(24)	$	(24.00)

The increase in the loss in Q4/22, Q3/22 and Q2/22 was due to the increased operational costs resulting from the acquisition of Gainde.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2022, the Company had cash of $479,517 and its current assets exceed its current liabilities by $57,056. The Company had sufficient cash to continue operations for at least the next twelve months.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. The condensed consolidated interim financial statements for the six months ended December 31, 2022 do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern.

Cash flows

Cash used in operating activities for the six months ended December 31, 2022 was $1,151,373 (2021 – $335,129).

Cash used in investing activities for the six months ended December 31, 2022 was $1,684,453 (2021 – $372,740). In 2022, cash was spent on the Company's exploration and evaluation activities.

Cash provided by financing activities for the six months ended December 31, 2022 was $Nil (2021 – $6,740,339). In 2021, cash received was from the issuance of common shares.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

Key management compensation is as follows:

		December 31, 2022		December 31, 2021
Consulting fees	$	256,815	$	46,950
Stock-based compensation		96,940		22,117
	$	353,755	$	69,067

As at December 31, 2022, the Company had $Nil (June 30, 2022 - $968) prepaid expenses to a director, which has been included in prepaid expenses. The amount is unsecured, non-interest bearing with no set terms of repayment.

As at December 31, 2022, the Company had $28,630 (June 30, 2022 - $31,320) payable to a company with a common director and to a director of the company, which have been included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing with no set terms of repayment.

These transactions are in the normal course of the operations on normal commercial terms and conditions, which is the amount of consideration established and agreed to by the related parties.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgements and estimates that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements for the six months ended December 31, 2022 are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are as follows:

Income taxes

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

The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at December 31, 2022 and June 30, 2022 the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

Valuation of stock-based compensation

The Company uses the Black-Scholes option pricing model for valuation of stock-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Recoverability of the carrying value of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit ("CGU"), or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

None.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the three months ended December 31, 2022.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

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

		December 31, 2022		June 30, 2022
Financial assets:				
Fair value through profit and loss				
Cash		479,517	$	3,315,343
Amortized cost				
Receivables		163,128		10,190
Financial liabilities:				
Amortized cost				
Accounts payable	$	4353,130	$	67,126

The fair values of the Company's cash and cash equivalents and accounts payable approximate their carrying amounts due to the short-term nature of these instruments.

IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At December 31, 2022, the Company's cash was recognized at fair value belonging in Level 1 of the fair value hierarchy. The Company had no financial assets measured and recognized on the statement of financial position at fair value belonging in Level 2 or 3 of the fair value hierarchy

Financial instrument risk exposure

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At December 31, 2022, the Company was exposed to credit risk on its cash.

The Company's cash is held with a high credit quality financial institution in Canada and as at December 31, 2022, management considers its exposure to credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

At December 31, 2022, the Company had cash of $479,517 (June 30, 2022 - $3,315,343) and accounts payable and accrued liabilities of $604,994 (June 30, 2022 - $155,324) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities at December 31, 2022. The Company assessed its liquidity risk as low as at December 31, 2022.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at December 31, 2022.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at December 31, 2022 and June 30, 2022 the Company had exposure to foreign currency risk through the following assets and liabilities denominated in West African CFA Franc (XOF) and Guinean France (GNF) (2021 – no exposure).

December 31, 2022

	XOF	GNF	Total
Cash and cash equivalents	5,627,454	453,134,475	
Accounts receivable	269,600	731,891,333	
Accounts payable and accrued liabilities	(172,432,167)	(1,279,304,351)	
Net	(166,535,113)	(94,278,543)	
Canadian dollar equivalent	(341,280)	(14,526)	(355,806)

June 30, 2022

	XOF
Cash and cash equivalents	8,579,445
Accounts payable and accrued liabilities	(31,912,793)
Net	(23,333,348)
Canadian dollar equivalent	(47,918)

Based on the above net exposures a 5% change in the Canadian Dollar/XOF and Canadian Dollar/GNF exchange rate would impact the Company's net loss by $18,000 and $700 respectively (June 30, 2022 - $2,500 and Nil impact respectively). As at December 31, 2022 and June 30, 2022 the Company has not hedged its exposure to currency fluctuations. The Company assessed its financial currency risk as low as at December 31, 2022.

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RISKS AND UNCERTAINTIES

The Company's business remains mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

OUTSTANDING SHARE CAPITAL DATA

At the date of this MD&A, the Company had 69,453,038 common shares issued and outstanding.

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

At the date of this MD&A, the Company had 5,520,000 stock options outstanding.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC *Business Corporations Act* ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Sanu Gold are required to act honestly, in good faith, and in the best interest of Sanu Gold.

QUALIFIED PERSON

The scientific and technical information contained in this MD&A has been reviewed and approved by Serigne Dieng, Ph.D., M.Sc., a Member (MAIG) of the Australian Institute of Geoscientists (AIG), Exploration Manager of the Company and a qualified person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict”, “foresee” and other similar terminology, or sentences/statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance.

These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A, and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information.

In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional; the supply and demand for, inventories of, and the level and volatility of the prices of metals; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company’s interpretation of the geology of the Company’s properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations.

Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed below and under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

Forward-looking information is designed to help readers understand management’s current views of the Company’s near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.