

SANU GOLD CORP.
Management Discussion and Analysis
For the six months ended December 31, 2023

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, 2023. This MD&A should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2023, and the interim financial statements for the period ended December 31, 2023, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of, the Company's financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to conduct 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 26, 2024.

BUSINESS OVERVIEW

Sanu Gold Corp. (formerly Hibiki Capital Corp.) (the "Company" or "Sanu Gold") is a gold-focused Canadian exploration company. The head office of the Company is located at Suite 717 – 1030 West Georgia Street, Vancouver, British Columbia and the Company's registered office is located at Suite 2501, 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 is listed on the Canadian Securities Exchange ("CSE") under the symbol "SANU" and on the OTCQB Venture Market ("OTCQB") under the symbol "SNGCF".

The Company, via its 100% held Guinean subsidiary, Zirasanu SARL ("Zirasanu"), holds a 75% interest in each of the three Guinean partner companies, Ressources Mining SARL ("RMS"), Mansa Sanou Exploration SARLU ("MSE") and Nature Exploration Discovery SARLU ("NED"). The three companies hold an interest in three precious metals projects in Guinea, West Africa, specifically the Bantabaye Gold Exploration Permit ("Bantabaye"), the Daina Gold Exploration Permit ("Daina") and the Diguifara Gold Exploration Permit ("Diguifara"; collectively the "Permits"), held through Technical and Financial Partnership Agreements. Zirasanu, which previously held a 51% interest in each of the three companies, increased its interest by 24% in December 2023, after completing US\$600,000 of exploration expenditures on each of the properties.

On each of the Permits, upon completion of a definitive feasibility study ("DFS"), Sanu Gold, through Zirasanu, 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.

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

Financings and Other Equity Security Issuances

On October 24, 2023, the Company closed a non-brokered private placement financing for gross proceeds of \$3,450,000. The placement consisted of 69,000,000 common shares of the Company. In connection with the financing, the Company incurred \$116,984 in share issuance costs. The net proceeds of the placement will be used to advance exploration on the Company's Permits and for general working capital purposes.

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 ("km²"). The permit was granted to RMS on September 12, 2018 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 until the completion of an audit of the mining sector. The government has advised RMS that the permit remains valid and compliant. Subsequent to that audit, Bantabayé can be renewed for another two consecutive terms of two years each, with a possible one-year extension.

On January 4, 2024, the Company announced progress on its ground geophysical surveys on Bantabayé, which had commenced the previous month. Highlights of the work included:

- Progress Update: The first phase of data collection is complete on the blocks covering Target 2, which returned 11.4 g/t Au¹ over 15 m, including 41.2 g/t Au over 4 m.
- Good Chargeability Anomaly over Target 2: Similar responses have been reported from other discoveries in Guinea, such as the Bankan Gold Project² which contains open pit mineral resources totaling 83.6 Mt containing 4.14 Moz of gold at 1.54 g/t Au in the indicated category³
- Target 2 Anomaly Open in Both Directions: Defined chargeability anomaly open to the east and west of Target 2, with additional data collection across all targets in progress.

On February 13, 2024 the Company announced the results of a recently completed infill termite mound and soil sampling program on Bantabayé. Highlights of the work included:

- Footprint of key target areas expanded: New results have been integrated into the project database to assist in delineating drill targets.
- Prominent gold anomalies between the Bantabayé Thrust Fault and the Tinkisso Fault: There is a 4.5 km overall trend coincident with the main structural corridor.
- Strong gold signature: Consistent anomalies delineated at >0.1 g/t Au in surface geochemistry with one termite mound sample returning a maximum of 1.94 g/t Au²

A total of 934 termite mound and soil samples were collected on a 50 by 100 m grid covering a 5 km² area with north-south trending lines in Bantabayé North. The samples were analyzed for their gold content, with 44 of 934 samples returning values over 0.2 g/t Au. The results of this work better define the high-priority target areas previously outlined by surface sampling, auger, and reverse circulation drilling.

For full details of the results of the programs, please refer to the Company's news releases on its website and filed on SEDAR at www.sedarplus.com.

The Company has capitalised deferred exploration costs within exploration and evaluation assets of \$2,031,250 related to Bantabayé to December 31, 2023, primarily related to consulting, geochemistry and geophysics costs.

Daina

Daina is located within the Siguirí Basin in northeastern Guinea and covers a surface area of 99.6 km². 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.

In March 2023, the Company commenced a second phase of RC drilling on Daina. On May 15, 2023, the Company announced initial results from the RC drill program on the Daina 2 Main Zone Target. Ten RC holes totaling 1,016 m were drilled in this campaign at the Daina 2 Main Zone. The drilling was designed to test an alternate drill orientation from the 2022 drilling campaign.

For full details of the results of the Daina second phase RC drill program, please refer to the Company's news release of May 15, 2023 on the Company's website and filed on SEDAR at www.sedarplus.com.

The Company has capitalised deferred exploration costs within exploration and evaluation assets of \$2,774,446 related to Daina to December 31, 2023, primarily related to consulting, geochemistry and geophysics costs.

¹ grams of gold per tonne ("g/t Au"); metres ("m"); the Company does not have sufficient information to make a determination of the true widths of the drill hole intersections; see Sanu Gold news releases dated May 17 and July 27, 2023 for additional information.

² ASX-listed Predictive Discovery Limited News Release dated November 30, 2022.

³ million tonnes ("Mt"), million ounces ("Moz"); ASX-listed Predictive Discovery Limited News Release dated August 7, 2023; mineralization hosted on nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property.

² grams of gold per tonne ("g/t Au").

Diguifara

Diguifara is located within the Siguiiri Basin in northeastern Guinea and covers a surface area of 80.1 km². The permit was granted on April 23, 2021 to NED by Arrete No A 2021/777/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 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. 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 SGS Laboratory for gold analysis with highly encouraging results. For full details of the results, see the Company's news releases on the Company's website and filed on SEDAR at www.sedarplus.com.

The Company has capitalised deferred exploration costs within exploration and evaluation assets of \$1,671,318 related to Diguifara to December 31 2023, primarily related to site preparation, consulting, geochemistry and geophysics costs.

Next Steps

At Bantabaye, a next phase work program is currently underway with cyanide leach test work and geological mapping and sampling ongoing, preparation for ground geophysical surveys underway, a second phase of up to 10,000 m of RC drilling planned for H1 2024. The Company is currently planning future exploration programs at Daina and Diguifara.

RESULTS OF OPERATIONS

Results of operations for the six months ended December 31, 2023 and 2022

The Company incurred a loss and comprehensive loss of \$963,692 for the six months ended December 31, 2023 compared to \$1,712,134 for the six months ended December 31, 2022. The decrease in loss and comprehensive loss of \$748,442 was primarily driven by the following reductions in costs:

- Consulting fees of \$207,945
- Investor relations \$78,673
- Transfer agent and filing fees \$112,201
- Stock based compensation \$172,361
- Office expenses \$106,888
- Foreign exchange loss \$81,205

The decrease was partially offset by increase in the following:

- Professional fees of \$10,831

Results of operations for the three months ended December 31, 2023 and 2022

The Company incurred a loss and comprehensive loss of \$439,728 for the three months ended December 31, 2023 compared to \$828,443 for the three months ended December 31, 2022. The decrease in loss and comprehensive loss of \$388,715 was primarily driven by the following reductions in costs:

- Consulting fees of \$166,539
- Investor relations \$12,219
- Transfer agent and filing fees \$11,928
- Stock based compensation \$139,855
- Office expenses \$131,113

The decrease was partially offset by increases in the following:

- Professional fees of \$1,555
- Foreign exchange loss increase of \$71,384

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
Q2/24	December 31, 2023	\$ (439,728)	\$ (0.00)
Q1/24	September 30, 2023	\$ (523,964)	\$ (0.01)
Q4/23	June 30, 2023	\$ (56,064)	\$ (0.00)
Q3/23	March 31, 2023	\$ (1,117,107)	\$ (0.02)
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)

The losses in the first three quarters in 2023 increased over prior quarters as a result of the commencement of operations on the acquisition of the three Guinean partner companies as discussed above.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2023, the Company had cash of \$2,308,023 and working capital of \$1,944,518.

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, 2023 do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern.

Cash flows

Cash used in operating activities for the six months ended December 31, 2023 was \$875,491 (2022 – \$1,151,373).

Cash used in investing activities for the six months ended December 31, 2023 was \$981,893 (2022 – \$1,684,453). In the six months ended December 31, 2023, \$5,891 was spent on the purchase of property, plant, and equipment, and \$976,002 was spent on the Company's exploration and evaluation activities.

Cash provided by financing activities for the six months ended December 31, 2023 was \$3,333,016 (2022 – \$Nil). In the six months ended December 31, 2023, cash received was from a non-brokered private placement.

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:

	6 months ended		3 months ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Consulting fees	\$ 360,771	\$ 256,815	\$ 163,606	\$ 122,297
Stock-based compensation	43,454	139,151	17,084	96,940
	\$ 404,225	\$ 395,966	\$ 180,690	\$ 219,237

As at December 31, 2023, the Company had \$114,803 (June 30, 2023 - \$121,373) 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 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, 2023 are as follows:

Going concern

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

Asset acquisition versus business combination

Management applied judgment with respect to whether the acquisitions completed were considered an asset acquisition or business combination. The assessments required management to assess the inputs, processes and outputs of the companies acquired at the time of acquisition. Pursuant to the assessment, the transactions were considered to be asset acquisitions.

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.

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, 2023 and June 30, 2023 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.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

The Company has applied the following amendments to IFRS Standards and Interpretations issued by the IASB that were effective for annual periods that begin on or after January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed interim financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments – Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term “significant accounting policies” with “material accounting policy information.” Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in IFRS Practice Statement 2.

The amendments were applied effective July 1, 2023 and did not have a material impact on the Company’s condensed interim financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the six months ended December 31, 2023.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

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

	December 31, 2023	June 30, 2023
Financial assets:		
<i>Fair value through profit and loss</i>		
Cash	\$ 2,308,023	\$ 832,391
<i>Amortized cost</i>		
Receivables	32,407	34,591
Financial liabilities:		
<i>Amortized cost</i>		
Accounts payable	\$ 386,277	\$ 422,865

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, 2023, 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, 2023, the Company was exposed to credit risk on its cash and receivables. The Company's maximum exposure to credit risk is the carrying amount of its cash and receivables.

The Company's cash is held with high credit quality financial institutions. The Company considers its exposure to credit risk on cash and receivables to be low as at December 31, 2023 and 2022.

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, 2023, the Company had cash of \$2,308,023 (June 30, 2023 - \$832,391) and accounts payable and accrued liabilities of \$429,187 (June 30, 2023 - \$568,510) with contractual maturities of less than one year. The Company assessed its liquidity risk as low as at December 31, 2023 and 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, 2023 and 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, 2023 and June 30, 2023, the Company had exposure to foreign currency risk through the following assets and liabilities denominated in West African CFA Franc (XOF) and Guinean Franc (GNF).

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in West African CFA Franc:

	As at	
	December 31, 2023	June 30, 2023
Cash	\$ 3,105,577	3,260,017
Receivables	269,600	269,600
Accounts payable	(37,356,610)	(31,432,521)
Net	\$ (33,981,433)	(27,902,904)
Canadian dollar equivalent	\$ (75,761)	(61,751)

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in Guinean Franc:

	As at	
	December 31, 2023	June 30, 2023
Cash	\$ 974,648,962	406,325,773
Receivables	61,380,000	221,821,000
Accounts payable	(1,399,735,487)	(1,901,369,749)
Net	\$ (363,706,525)	(1,273,222,976)
Canadian dollar equivalent	\$ (55,874)	(194,812)

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 \$4,000 (June 30, 2023 - \$3,500) and \$2,700 (June 30, 2023 - \$10,000), respectively. As at December 31, 2023 and June 30, 2023 the Company has not hedged its exposure to currency fluctuations. The Company assessed its financial currency risk as low as at December 31, 2023.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risk as at December 31, 2023 and 2022.

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.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the future. Many factors influence the Company's ability to raise funds, including the health of the capital market, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable, or at all.

OUTSTANDING SHARE CAPITAL DATA

At the date of this MD&A, the Company had 138,453,038 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 4,870,000 stock options and 5,832,457 warrants outstanding.

INVESTOR RELATIONS

The Company has engaged Simone Capital Corp. to undertake investor relations on its behalf.

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 are 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.