RED EAGLE MINING CORPORATION

Management's Discussion and Analysis

For the three and nine months ended September 30, 2015

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Red Eagle Mining Corporation and its subsidiaries ("Red Eagle" or the "Company") during the three and nine months ended September 30, 2015 and to the date of this report. The MD&A supplements, but does not form part of, the unaudited interim condensed consolidated financial statements of the Company and the notes thereto for the three and nine months ended September 30, 2015. This MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2015 and the notes thereto and the audited consolidated financial statements for the year ended December 31, 2014 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to Red Eagle is available on SEDAR at **www.sedar.com** and on the Company's website at **www.redeaglemining.com**.

This MD&A contains information up to and including November 30, 2015.

FORWARD-LOOKING INFORMATION

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. For more information on forward-looking information, please refer to page 24 of this MD&A.

CORPORATE OVERVIEW

The Company was incorporated under the *Business Corporations Act (British Columbia)* on January 4, 2010. The Company completed its initial public offering ("IPO") on June 24, 2011 and commenced trading its common shares under the symbol "RD" on the TSX Venture Exchange ("Exchange") on June 28, 2011. The Company is also listed on the OTCQX under the symbol "RDEMF" and the Santiago Stock Exchange under the symbol "SSEV". The Company is engaged in exploration and development of mineral properties located in Colombia.

QUALIFIED PERSONS

The scientific and technical information contained in this MD&A has been reviewed and approved by Jeff Toohey, P.Eng., Vice President Exploration, who is a "Qualified Person" as defined under National Instrument 43-101.

COMPANY DEVELOPMENTS AND OUTLOOK

Equity and Debt Financing Completed

In April 2015, the Company announced completion of a US $65,000,000 construction financing with Orion Mine Finance ("Orion") and Liberty Metals and Mining Holdings, LLC ("LMM"), a subsidiary of Boston based Liberty Mutual Insurance, including a secured US $60,000,000 credit facility and a US $5,000,000 private placement of common shares.

The US $60,000,000 credit facility (the "**Credit Facility**") with Orion and LMM has the following key terms:

- A five year term with a principal holiday and capitalized interest for up to 18 months from the first advance;
- Advances will bear interest at LIBOR +7.5%;
- A Production Payment of US $30 per ounce produced is payable on the first 405,000 ounces of gold produced; and
- Granting of 5,000,000 warrants to Orion to purchase shares of the Company exercisable for a five year term, which was granted on July 16, 2015 at an exercise price of $0.275.

Amounts outstanding under the Credit Facility, will be secured against all of the Company's property and assets.

On July 17, 2015 and August 21, 2015, the Company completed a private placement for gross proceeds of $19,352,939, consisting of 71,677,550 common shares at a price of $0.27 per share (the "Financing").

STRACON GyM ("SGyM"), part of the Graña y Montero Group, purchased 33,539,360 shares for US $7,000,000. Under the terms of the subscription agreement, so long as SGyM owns at least 15% of the issued and outstanding shares of the Company, SGyM shall have the right to appoint a director to the board of the Company and have the right to participate in any future equity financings in order to maintain SGyM's then current equity ownership in the Company. Accordingly, Mr. Steve Dixon, co-founder and Chief Executive Officer of SGyM has been appointed to the Board of Directors of the Company.

On November 5, 2015, the Company met all the conditions precedent and drew down its first advance of US $10,000,000 from the Credit Facility to fund the construction of the fully financed and fully permitted San Ramon Gold mine. The Company has issued Orion (a) 4,104,804 common shares pursuant to an adjustment provision in the subscription agreement and (b) 5,000,000 warrants pursuant to the terms of the credit facility. Each warrant is exercisable for one common share at a price of $0.275 per share for a period of 5 years.

Construction of San Ramon Gold Mine

On August 18, 2015, the Company announced commencement of construction at its 100% owned fully permitted and fully financed San Ramon Gold Mine in Antioquia, Colombia. Construction will unfold over the next twelve months, with production expected to commence during the second half of 2016.

Earthworks have commenced and continues to progress with clearing of the ground for the underground mine access and the conventional flotation/carbon-in-leach processing plant. The Company has awarded the bulk earthworks contract to Consorcio San Ramon Proyecto Civil, a joint venture between Gisaico S.A. and Minconstrucciones S.A., Medellin-based infrastructure engineering and construction groups. Minconstrucciones has also completed upgrading the eight kilometre road between the paved Highway 25 and the San Ramon Gold Mine.

COMPANY DEVELOPMENTS AND OUTLOOK (continued)

On November 16, 2015, the Company announced it has placed all process and infrastructure equipment orders necessary to complete the construction of its San Ramon Gold Mine. Deliveries will commence in January and continue through March 2016. Furthermore, all construction contracts have now been awarded, civil and concrete works contractors have commenced site set up and the underground decline is being collared. All equipment purchases and contracts have been executed within budget.

CB Gold Share Purchases and Private Placement

On June 30, 2015, the Company commenced a share exchange takeover bid by way of an offer circular to acquire all of the issued and outstanding common shares of CB Gold Inc. ("CB Gold"), a TSX-V public company. During the third quarter of 2015, the Company acquired 87,943,665 common shares, or 48.63% of the voting shares of CB Gold. As part of a share exchange take-over bid, the Company issued 12,943,259 common shares in exchange for 79,896,665 common shares of CB Gold (each CB Gold common share was exchanged for 0.162 of a Red Eagle Mining common share) and also paid $490,592 for 8,047,000 common shares in open market purchases.

Subsequent to September 30, 2015, the Company acquired an additional 19,584,307 shares of CB Gold of which 16,917,789 common shares were by way of private placement on November 6, 2015, at a price of $0.06 per share, increasing the Company's interest to approximately 51%. On closing of the private placement, all former directors and officers of CB Gold resigned, and the Company's directors Tim Petterson, Jay Sujir, and Ian Slater were appointed, as the only directors, to the board of CB Gold, Ian Slater was appointed Chief Executive Officer and Chui Wong was appointed Chief Financial Officer.

MINERAL PROPERTIES

The Company owns the Santa Rosa Gold Project, located in Antioquia, Colombia. All direct costs relating to the acquisition of mineral property interests are capitalized. Effective April 1, 2015, mineral property development expenditures have been capitalized as the Company has moved from the exploration to development phase. A breakdown of expenditures is provided below. Further information on the mineral properties can be found in the unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2015.

Santa Rosa Gold Project

On April 15, 2011, the Company acquired 100% of the Santa Rosa Gold Project in Antioquia, Colombia, for US $9,600,000 ($9,988,676), which was paid in full by September 30, 2015. The Company also agreed to acquire certain adjacent concession contracts for US$780,000, of which US$40,000 ($40,600) has been paid and US$740,000 ($1,022,352) is due upon title transfer, which is expected after 2016.

On October 22, 2012, concurrent with a private placement financing, the Company completed the sale of a 2% NSR royalty over the Santa Rosa property to Liberty Metals and Mining Holdings, LLC, ("LMM") a shareholder of the Company, for gross proceeds of $8,333,333. The Company had the option to sell an additional 1% royalty for $4,166,667 at any time until December 31, 2013 and on December 20, 2013, the Company exercised this option. These transactions were recorded as a credit to the mineral property asset class, reducing the value of the property to nil and the excess was reflected as a gain of $1,415,704 in the statement of comprehensive loss. The Company has the option to repurchase a 1% royalty for $8,333,333 at any time during the first two years of commercial gold production.

On October 24, 2012, the Company executed a purchase agreement with Bullet Holdings Corp. to acquire mineral concession contracts totaling 35,910 hectares adjacent to the Company's Santa Rosa Gold Project. The consideration for the transaction was the issuance of 905,000 common shares, reimbursement of current year concession fees and the granting of a 1.5% NSR royalty over the properties acquired. LMM's royalty does not cover these new properties.

On May 28, 2014, the Company executed a purchase agreement with AngloGold Ashanti Colombia S.A. ("AGAC"), to acquire 100% of contiguous mineral concession contracts totaling 1,673 hectares within the Company's Santa Rosa Gold Project. In consideration for the property, the Company has agreed to pay US$375,000 to AGAC and grant AGAC a 2% net smelter return royalty over the properties acquired. The cash payments completed and to be made, are as follows:

Condition	**Amount ($USD)**
Within 10 days of execution of contract (paid)	25,000
Upon title transfer (paid)	100,000
March 18, 2016	125,000
March 18, 2017	125,000
	375,000

As at September 30, 2015, the mineral property obligation relating to this acquisition was $330,782, which represents the discounted value of the US$250,000 remaining to be paid.

MINERAL PROPERTIES (continued)

Pavo Real Project

As Red Eagle Mining terminated its option agreement with Miranda Gold Corp. on the Pavo Real Project, the Company's 70% interest in Rovira Mining Limited was transferred to Miranda Gold Colombia I Ltd. on December 31, 2014 for no consideration. The Pavo Real Project was dropped as exploration results to date did not merit further work and the Company is focused on developing the Santa Rosa Gold Project.

The following is a summary of the Santa Rosa and Pavo Real exploration and development costs:

For the nine months ended September 30, 2015 (in Canadian dollars)	**Santa Rosa**	**Pavo Real**	**Total**
EPCM	$ 3,005,254	$ -	$ 3,005,254
Field and camp	2,074,069	-	2,074,069
Salaries and consulting	2,058,061	-	2,058,061
Legal and office administration	856,719	-	856,719
Engineering	354,153	-	354,153
Alliance mining costs	269,010	-	269,010
Travel and transportation	217,877	-	217,877
Depreciation	139,096	-	139,096
Concession fees	71,725	-	71,725
Metallurgical	64,227	-	64,227
Technical studies	22,401	-	22,401
Assays and sampling	15,900	-	15,900
Exploration and development costs	**$ 9,148,492**	**$ -**	**$ 9,148,492**
Capitalized costs	**(7,187,837)**	**-**	**(7,187,837)**
Exploration cost recognized in comprehensive loss	**1,960,655**	**-**	**1,960,655**
Cumulative costs as at September 30, 2015	**$ 36,676,364**	**$ 5,424,853**	**$ 42,101,217**

For the nine months ended September 30, 2014 (in Canadian dollars)	**Santa Rosa**	**Pavo Real**	**Total**
Field and camp	$ 568,963	$ 34,934	$ 603,897
Salaries and consulting	1,366,918	76,149	1,443,067
Legal and office administration	119,165	18,174	137,339
Travel and transportation	224,440	9,056	233,496
Depreciation	77,783	18,775	96,558
Concession fees	331	6,710	7,041
Metallurgical	217,257	-	217,257
Technical studies	1,459,048	-	1,459,048
Assays and sampling	36,901	12,297	49,198
Drilling	216,827	-	216,827
Environmental	94,943	-	94,943
License and permits	1,097	-	1,097
Exploration costs recognized in comprehensive loss	**$ 4,383,673**	**$ 176,095**	**$ 4,559,768**
Cumulative costs as at September 30, 2014	**$ 26,238,199**	**$ 5,093,534**	**$ 31,331,733**

RESULTS OF OPERATIONS

NINE MONTHS ENDED SEPTEMBER 30, 2015 COMPARED TO NINE MONTHS ENDED SEPTEMBER 30, 2014

The Company recorded a loss of $4,032,487 for the nine months ended September 30, 2015 compared to the loss of $6,376,591 for the nine months ended September 30, 2014.

Following is an analysis of the significant movements in balances between the nine month periods ended September 30, 2015 and September 30, 2014:

For the nine months ended (in Canadian dollars)	**September 30, 2015**	**September 30, 2014**	
Mineral property exploration costs	**1,960,655**	**4,559,768**	Overall expenditures increased as a result of the Company continuing to develop the San Ramon Gold Mine (per mineral properties expenditure table above) However, effective April 1, 2015, the Company commenced capitalization of direct development costs, resulting in an overall decrease in mineral properties exploration costs in the statement of comprehensive loss
Office and administration	**1,188,047**	**691,537**	Increase due to an increase in service fees and insurance costs as the Company increases its profile into development and construction of the San Ramon Gold Mine
Salaries and benefits	**840,110**	**593,430**	Increase due to an increase in non-cash stock option expense and personnel
Relations and business development	**330,970**	**289,943**	Increase due to increased profile
Professional fees	**315,416**	**190,619**	Increase due to higher accounting, taxation, and human resources services due to increase in activity levels
Share of loss of associate	**145,811**	**-**	Amount relates to the Company's pro-rata share of loss in its investment in CB Gold
Foreign exchange loss	**10,101**	**83,687**	Non-cash foreign exchange losses relate to fluctuations of foreign exchange rates between USD, COP, and CAD
VAT recovery	**(740,175)**	**-**	The Company recognized value added tax ("VAT") credits receivable, representing the cumulative amount of VAT paid to the Colombian Government. These VAT credits are recoverable against VAT payable or corporate taxes payable in Colombia

RESULTS OF OPERATIONS (continued)

THREE MONTHS ENDED SEPTEMBER 30, 2015 COMPARED TO THREE MONTHS ENDED SEPTEMBER 30, 2014

The Company recorded a loss of $646,079 for the three months ended September 30, 2015 compared to the loss of $2,135,629 for the three months ended September 30, 2014.

Following is an analysis of the significant movements in balances between the three month periods ended September 30, 2015 and September 30, 2014:

For the three months ended (in Canadian dollars)	**September 30, 2015**	**September 30, 2014**	
Mineral property exploration costs	**-**	**1,665,806**	Effective April 1, 2015 the Company commenced capitalization of direct development costs, resulting in an overall decrease in mineral properties exploration costs in the statement of comprehensive loss
Office and administration	**390,880**	**193,628**	Increase due to an increase in service fees and insurance costs as the Company increases its profile into development and construction of the San Ramon Gold Mine
Salaries and benefits	**255,407**	**106,957**	Increase due to an increase in non-cash stock option expense and personnel
Share of loss of an associate	**145,811**	**-**	Amount relates to the Company's pro-rata share of loss in its investment in CB Gold
Professional fees	**64,732**	**39,958**	Increase due to higher audit fees
Foreign exchange (gain) loss	**(277,168)**	**43,366**	Non-cash foreign exchange gains and losses relate to fluctuations of foreign exchange rates between USD, COP, and CAD

SUMMARY OF QUARTERLY RESULTS

Following is a summary of quarterly results since January 1, 2013. These results are taken from the interim and annual consolidated financial statements of Red Eagle Mining Corporation, which are prepared in accordance with IFRS as issued by the IASB. The results are presented in Canadian dollars.

	For the three months ended March 31, 2015	For the three months ended June 30, 2015	For the three months ended September 30, 2015
Interest (expense) income	$ (916)	$ (6,250)	$ 21,644
Net loss	2,805,754	580,654	646,079
Basic and diluted Loss per share	0.04	0.01	0.01

	For the three months ended March 31, 2014	For the three months ended June 30, 2014	For the three months ended September 30, 2014	For the three months ended December 31, 2014
Interest income	$ 8,956	$ 15,129	$ 8,308	$ 35,353
Net loss	1,641,778	2,599,184	2,135,629	2,566,539
Basic and diluted Loss per share	0.03	0.04	0.03	0.03

	For the three months ended March 31, 2013	For the three months ended June 30, 2013	For the three months ended September 30, 2013	For the three months ended December 31, 2013
Interest income	$ 31,662	$ 20,365	$ 63,737	$ 11,364
Net loss	3,995,335	2,916,388	2,042,632	829,228
Basic and diluted Loss per share	0.07	0.05	0.03	0.01

The analysis provided in the "results of operations" section above provides information regarding the movements during the three and nine month periods ended September 30, 2015 and September 30, 2014. Due to the nature of operations and the climate at the Company's locations in Colombia (little fluctuation in temperatures throughout the year) there is no significant seasonality in the business. The Company was incorporated on January 4, 2010 and has grown in its level of operations since that date. The loss per quarter is most impacted by the nature of the drilling programme underway at the time, and whether or not there is a significant non-cash share based payment expense due to the granting of share purchase options. Additionally, for the three months ended June 30, 2015 and September 30, 2015, the net loss was reduced as the Company commenced capitalization of direct costs associated with the development of the San Ramon Gold Mine as well as recognized VAT taxes receivable that will be recoverable against certain taxes payable in Colombia. The net loss in the three months to December 2013 is significantly reduced due the gain on sale of the 1% NSR.

LIQUIDITY AND CAPITAL RESOURCES

As at	September 30, 2015	December 31, 2014	December 31, 2013
Working capital	$ 6,100,355	$ (303,768)	$ 2,351,521
Total assets	31,305,015	1,484,794	5,578,368
Total liabilities	(6,443,634)	(2,253,096)	(2,137,930)
Share capital	65,608,918	37,163,964	32,665,403
Deficit	(42,772,649)	(38,826,730)	(32,203,324)

As at September 30, 2015, the Company had working capital of $6,100,355 (December 31, 2014: deficit ($303,768)), including cash and cash equivalents of $10,234,096 (December 31, 2014: $427,290). Current liabilities as at September 30, 2015 and due within one year of the balance sheet date are $5,258,113.

In March 2015, the Company signed a construction financing agreement with Orion and LMM, which included a private placement of common shares for gross proceeds of $6,095,636 and a secured US $60,000,000 credit facility, of which US $10,000,000 was drawn down in November 2015.

On July 17, 2015 and August 21, 2015, the Company completed a private placement for gross proceeds of $19,352,939, consisting of 71,677,550 common shares at a price of $0.27 per share.

The Company relies on equity financings and the exercise of options and warrants to fund its exploration and development activities and its corporate and overhead expenses, and in addition a debt credit facility to fund construction of the San Ramon Gold Mine and Mill. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management and personnel. Actual funding requirements may vary from those planned due to a number of factors, including the progress and results of exploration activities.

The Company's operations to date have been financed by issuing common shares and the sale of a royalty over a portion of the Santa Rosa property. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and use of the debt credit facility proceeds to complete the construction of the San Ramon Gold Mine to commence targeted profitable operations in the future. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable.

With the completed private placements and secured credit facility, management believes that the Company has sufficient amount of cash and cash equivalents available to meet business requirements for the next twelve months and anticipates that there is sufficient capital and liquidity to meet liabilities when due.

OUTSTANDING SHARE DATA

Common shares

As at September 30, 2015, the Company had 181,129,954 common shares issued and outstanding (December 31, 2014: 73,932,714). As at the date of this MD&A the Company had 181,429,252 common shares issued and outstanding.

During the nine months ended September 30, 2015, the Company issued 107,197,240 common shares as a combination of private placements (94,253,981 common shares for net proceeds of $24,806,303) and share exchange take-over bid for CB Gold (12,943,259 common shares).

During the first quarter of 2015, the Company issued 18,471,627 common shares at $0.33 per share for gross proceeds of $6,095,636 to Orion. The Company also issued to Orion, 4,104,806 common shares pursuant to an adjustment provision in the subscription agreement.

On July 17, 2015 and August 21, 2015, the Company completed a private placement for gross proceeds of $19,352,939, consisting of 71,677,550 common shares at a price of $0.27 per share.

Warrants

On July 16, 2015, 5,000,000, warrants to purchase shares of the Company were granted to Orion exercisable for a five year term at an exercise price of $0.275.

The following summarizes the share purchase warrants outstanding at September 30, 2015:

Expiry Date	Warrants Outstanding		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
June 28, 2016	3,375,000	$	0.25	0.75
July 16, 2020	5,000,000		0.28	4.80
	8,375,000	$	**0.27**	**3.17**

On February 12, 2015, 1,125,000 warrants expired unexercised.

Options

A summary of the options granted under the option plan as at September 30, 2015 and the changes for the nine months then ended are as follows:

	Number of outstanding		Weighted average exercise price		Weighted average measurement date fair value
Outstanding December 31, 2014	**4,347,500**	$	**0.44**	$	**0.19**
Granted	3,160,000		0.33		0.19
Forfeited	(120,000)		0.33		0.19
Expired	(307,500)		0.52		0.25
Outstanding September 30, 2015	**7,080,000**	$	**0.39**	$	**0.23**

OUTSTANDING SHARE DATA (continued)

The following summarizes information about share options outstanding and exercisable as at September 30, 2015:

Expiry date	Options Outstanding	Options Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (in Years)
December 6, 2017	1,935,000	1,935,000	$ 0.55	2.19
April 9, 2019	2,005,000	1,872,500	0.33	3.53
May 6, 2020	3,140,000	2,397,500	0.33	4.60
	7,080,000	**6,205,000**	**$ 0.39**	**3.64**

TRANSACTIONS WITH RELATED PARTIES

The Company's executive management received the following salaries and benefits:

For the nine months ended	September 30, 2015	September 30, 2014
Short-term employee salaries and benefits	$ 657,470	$ 504,424
Share option based payments	98,544	163,088
	$ 756,014	$ 667,512

The following table provides outstanding balances and the total amount of transactions, which have been entered into by the Company with related parties during nine month periods ended September 30, 2015 and 2014:

For the nine months ended	September 30, 2015	September 30, 2014
Purchases during the nine months		
Rent, salary and related costs recharged from a company controlled by certain directors in common	$ 575,000	$ 612,500
Legal fees to Farris, Vaughan, Wills & Murphy LLP in which one of the directors is a partner	$ 807,287	$ 90,929
Mine development costs by Stracon GyM in which a director is the CEO and a shareholder	$ 220,230	$ -
As at	**September 30, 2015**	**December 31, 2014**
Amounts owed to		
Farris, Vaughan, Wills & Murphy LLP in which one of the directors is a partner	$ 340,778	$ 19,558
Consulting services from a company controlled by a director	$ -	$ 15,821
Stracon GyM in which a director is the CEO and a shareholder	$ 220,230	$ -

Related party transactions are in the normal course of business and measured at the amounts agreed upon by the parties.

CHANGES IN ACCOUNTING POLICIES

The following accounting standards were adopted effective January 1, 2015:

IFRS 2 Share-based Payment
This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions, which are vesting conditions, including:

- A performance condition must contain a service condition;
- A performance target must be met while the counterparty is rendering service;
- A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group;
- A performance condition may be a market or non-market condition; and
- If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied.

Adoption of the standard had no impact on the consolidated financial position and consolidated financial results of the Company.

IAS 24 Related Party Disclosures
The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

FINANCIAL INSTRUMENTS

Refer to Note 13 of the Company's unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2015 for disclosure regarding the Company's financial instruments. There has been no change in designation of financial instruments or nature of risks in the three and nine months ended September 30, 2015. The Company's financial instruments consist of cash and cash equivalents, other financial assets, amounts receivable, accounts payable and accrued liabilities and the mineral property obligation. The Company does not hold any complex financial instruments or derivatives. The cash is held to fund ongoing exploration and development work and head office costs and the cash equivalents are held to earn interest until they are needed to fund exploration work and head office costs.

Credit risk

The Company is exposed to credit risk with respect to its cash, cash equivalents and other financial assets. Other financial assets are short term investments that have been placed on deposit with major Canadian financial institutions. All cash and cash equivalents are on deposit with major Canadian (the majority of funds) or Colombian financial institutions.

The risk arises from the non-performance of counterparties of contractual financial obligations. The Company manages credit risk, in respect of cash and cash equivalents, by purchasing highly liquid, short-term investment-grade securities held at major Canadian or Colombian financial institutions.

Interest rate risk

The Company has cash balances, investment-grade short-term deposit certificates issued by its banking institution and no interest-bearing debt. Interest income is not material to the Company. Advances under the credit facility will bear interest at LIBOR + 7.5%. The Company manages this risk by monitoring fluctuations in LIBOR, which are not expected to be significant.

Foreign currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

Certain of the Company's cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities are in Colombian Peso ("COP"), while mineral properties obligations are in US dollars; therefore, COP and US dollar amounts are subject to fluctuation against the Canadian dollar (CAD).

The Company also has transactional currency exposures. Such exposures arise from purchases in currencies other than the respective functional currencies, typically the US dollar. The Company manages this risk by matching receipts and payments in the same currency and monitoring the movements in foreign currency.

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. The Company is not exposed to significant other price risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company anticipates that there is sufficient capital and liquidity to meet liabilities when due.

CAPITAL COMMITMENTS AND OFF BALANCE SHEET ARRANGEMENTS

The Company's commitments relate to mineral properties purchase agreements and capital commitments for the development of the San Ramon Gold Mine. See table below and Note 12 to the unaudited interim condensed consolidated financial statements for capital commitments as at September 30, 2015.

There are no other capital commitments, nor are there any off balance sheet arrangements.

Commitments	*Payments Due by Period*			
	Total	***Less than 1 year***	***1 – 5 years***	***More than 5 years***
Mineral property	$1,353,134	$167,613	$1,185,521	-
Capital	$13,858,006	$13,858,006	-	-
Operational	$3,434,649	$466,692	$1,500,435	$1,467,522
Total Commitments	$18,645,789	$14,492,311	$2,685,956	$1,467,522

RISKS AND UNCERTAINTIES

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Exploration, Development and Operations

Exploration and development of mineral deposits involves a high degree of risk which even a combination of careful evaluation, experience and knowledge does not eliminate. Few properties which are explored are ultimately developed into producing properties. Any potential determination as to whether a mineral deposit will be commercially viable can be affected by such factors as: deposit size, grade, unusual or unexpected geological formations and metallurgy; proximity to infrastructure; metal prices which are highly cyclical; environmental factors; unforeseen technical difficulties; work interruptions; and government regulations, including regulations relating to permitting, 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.

The long term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Mining operations generally involve a high degree of risk. The Company's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of gold and copper, including unusual and unexpected geologic formations, seismic activity, 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, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although appropriate precautions to mitigate these risks are taken, operations are subject to hazards such as equipment failure or failure of structures which may result in environmental pollution and consequent liability.

RISKS AND UNCERTAINTIES (continued)

Even though the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Whether income will result from any of the Company's projects will depend on the successful establishment of mining operations, which is currently under construction. Various factors including costs, actual mineralization, consistency and reliability of ore grades, and commodity prices affect successful project development, future cash flow and profitability, and there can be no assurance that current or future estimates of these factors will reflect actual results and performance. The design and construction of efficient processing facilities, the cost and availability of suitable machinery, supplies, mining equipment and skilled labour can also affect successful project development. The failure of the Company to achieve its production estimates could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition.

Risks with Title to Mineral Properties

The Company's interest in the Santa Rosa Gold Project was subject to the Santa Rosa Purchase Agreement pursuant to which the Company must make a final cash payment of US $450,000, which was completed on July 23, 2015. Failure by the Company to retain title to properties which comprise its projects could have a material adverse effect on the Company and the value of its Common Shares.

The Company does not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title, nor does the Company carry title insurance. The Company is continuously in the process of establishing the certainty of the title of mineral concessions which it holds either directly or through its equity interest in its subsidiaries or will be seeking to consolidate those titles through a government-sanctioned process. The Company cannot give any assurance that title to properties it acquired individually or through historical share acquisitions will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mining properties.

Mineral Properties in Production or under Development

The Company currently has one mineral property under development. Unless the Company acquires or develops additional mineral properties, the Company will be solely dependent upon the Santa Rosa Gold Project. If no additional mineral properties are acquired or development by the Company, any adverse development affecting the progress of the Santa Rosa Gold Project may have a material adverse effect on the Company's financial condition and results of operations. The development of the San Ramon Gold Mine will require the construction and operation of mines, processing plants and related infrastructure. As a result, the Company is and will continue to be subject to all of the risks associated with establishing new mining operations, including:

- the timing and cost, which can be considerable, of the construction of mining and mill processing facilities;
- the availability and cost of skilled labour and mining equipment;
- the need to obtain and maintain necessary environmental and other governmental approvals and permits;
- timing of the receipt of those approvals and permits;
- the availability of funds to finance construction and development activities;

RISKS AND UNCERTAINTIES (continued)

- potential opposition from non-governmental organizations, environmental groups or locals;
- groups which may delay or prevent development activities; and
- potential increases in construction and operating costs due to changes in the cost and availability of fuel, power, materials and supplies.

The costs, timing and complexities of developing the Company's projects may be greater than anticipated because the majority of such property interests are not located in developed areas, and, as a result, the Company's property interests may not be served by appropriate road access, water and power supply and other support infrastructure. Cost estimates may increase as more detailed engineering work is completed on a project. It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at its mineral properties.

Metal Price Volatility

The Company's business is strongly affected by the world market price of gold. If the world market price of gold were to drop and the prices realized by the Company on gold sales were to decrease significantly and remain at such a level for any substantial period, the Company's future profitability and cash flow would be negatively affected.

Gold prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond the Company's control. Industry factors that may affect the price of gold include: industrial and jewellery demand; the level of demand for gold as an investment; central bank lending, sales and purchases of gold; speculative trading; and costs of and levels of global gold production by producers of gold. Gold prices may also be affected by macroeconomic factors, including: expectations of the future rate of inflation; the strength of, and confidence in, the U.S. dollar, the currency in which the price of gold is generally quoted, and other currencies; interest rates; and global or regional, political or economic uncertainties.

Depending on the market price of gold, the Company may determine that it is not economically feasible to continue some or all of its operations or the development of some or all of its projects, as applicable, which could have an adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

History of Losses

The Company has a history of losses and there can be no assurance that it will ever be profitable. The Company expects to continue to incur losses unless and until such time as it develops its properties and commences profitable mining operations on its properties. The development of the properties will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including the progress of ongoing exploration, studies and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution of any joint venture agreements with any strategic partners, if any. There can be no assurance that the Company will ever generate revenues from operations or that the Santa Rosa Gold Project or any properties it may hereafter acquire or obtain an interest in will generate earnings, operate profitability or provide a return on investment in the future. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing development and commercial production of its properties are added.

RISKS AND UNCERTAINTIES (continued)

The amount and timing of expenditures will depend on the progress of ongoing exploration and development, the results of analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control.

Mining Risks and Insurance Risks

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, labour force disruptions, civil strife, unavailability of materials and equipment, weather conditions, pit wall failures, rock bursts, cave-ins, flooding, seismic activity, water conditions and gold bullion losses, most of which are beyond the Company's control. These risks and hazards could result in: (i) damage to, or destruction of, mineral properties or producing facilities; personal injury or death; environmental damage; (ii) delays in mining; and (iii) monetary losses and possible legal liability. As a result, production may fall below historic or estimated levels and the Company may incur significant costs or experience significant delays that could have a material adverse effect on the Company's financial performance, liquidity and results of operation.

The Company does not maintain insurance to cover these risks and hazards. The lack of, or insufficiency of, insurance coverage could adversely affect the Company's cash flow and overall profitability.

Permitting Approvals

The operations of the Company and the exploration agreements into which it has entered require approvals, licenses and permits from various regulatory authorities, governmental and otherwise (including project specific governmental decrees) that are by no means guaranteed. The Company believes that it holds or will obtain all necessary approvals, licenses and permits under applicable laws and regulations in respect of its main projects and, to the extent that they have already been granted, believes it is presently complying in all material respects with the terms of such approvals, licenses and permits. However, such approvals, licenses and permits are subject to change in various circumstances and further project-specific governmental decrees and/or legislative enactments may be required. There can be no guarantee that the Company will be able to obtain or maintain all necessary approvals, licenses and permits that may be required and/or that all project-specific governmental decrees and/or required legislative enactments will be forthcoming to explore and develop the properties on which it has exploration rights, commence construction or operation of mining facilities or to maintain continued operations that economically justify the costs involved.

Repatriation of Earnings Risk

There are currently no restrictions on the repatriation from Colombia of earnings to foreign entities. However, there can be no assurance that restrictions on repatriations of earnings from Colombia will not be imposed in the future. Exchange control regulations require that any proceeds in foreign currency originated on exports of goods from Colombia (including minerals) be repatriated to Colombia. However, purchase of foreign currency is allowed through any Colombian authorized financial entities for the purpose of payments to foreign suppliers, repayment of foreign debt, payments of dividends to foreign stockholders and other foreign expenses.

Changes in Legislation

The mining industry in Colombia is subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record and the Company will be unable to predict what additional legislation or amendments may be enacted.

RISKS AND UNCERTAINTIES (continued)

Amendments to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations which are evolving in Colombia, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenditures and costs, affect the Company's ability to expand or transfer existing operations or require the Company to abandon or delay the development of new properties.

Economic and Political Factors in Colombia

Although Colombia has a long-standing tradition respecting the rule of law, which has been bolstered in recent years by the present and former government's policies and programs, no assurances can be given that the Company's plans and operations will not be adversely affected by future developments in Colombia. The Company's property interests and proposed development activities in Colombia are subject to political, economic and other uncertainties, including the risk of expropriation, nationalization, renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions, and changing political conditions and international monetary fluctuations. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company. Colombia is home to South America's longest running insurgency. While the situation has improved significantly in recent years, the conflict continues in very localized areas and there can be no guarantee that the situation not again deteriorate. Any increase in kidnapping, gang warfare, homicide and/or terrorist activity in Colombia generally may disrupt supply chains and discourage qualified individuals from being involved with the Company's operations.

Additionally, the perception that matters have not improved in Colombia may hinder the Company's ability to access capital in a timely or cost effective manner. Any changes in regulations or shifts in political attitudes are beyond the Company's control and may adversely affect the Company's business.

Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income and/or mining taxes, expropriation of property, environmental legislation and mine and/or site safety.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other parties with greater financial, technical and other resources than the Company, in the search for and acquisition of exploration and development rights on attractive mineral properties. The Company's ability to acquire exploration and development rights on properties in the future will depend not only on its ability to develop the properties on which it currently has exploration and development rights, but also on its ability to select and acquire exploration and development rights on suitable properties for exploration and development. There is no assurance that the Company will continue to be able to compete successfully in acquiring exploration and development rights on such properties.

Changes to Environmental Laws

The Company's operations are subject to the extensive environmental risks inherent in the gold mining industry. The current or future operations of the Company, including development activities, commencement of production on its properties, potential mining and processing operations and exploration activities require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

RISKS AND UNCERTAINTIES (continued)

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Existing and possible future environmental legislation, regulations and actions could cause significant additional expense, capital expenditures, restrictions and delays in the activities of the Company. Although the Company believes that it is in substantial compliance in all material respects with applicable material environmental laws and regulations, there are certain risks inherent in its activities such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability. In addition, the Company cannot assure that the illegal miners operating on its properties are in compliance with applicable environmental laws and regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, 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 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.

Shortage of Experienced Personnel and Equipment

The ability to identify, negotiate and consummate transactions that will benefit the Company is dependent upon the efforts of the Company's management team. The loss of the services of any member of management could have a material adverse effect on the Company. The Company's future drilling activities may require significant investment in additional personnel and capital equipment. Given the current level of demand for equipment and experienced personnel within the mining industry, there can be no assurance that the Company will be able to acquire the necessary resources to successfully implement its business plan.

Furthermore, certain of the directors and officers of the Company are directors and officers of other reporting issuers and, as such, will devote only a portion of their time to the affairs of the Company.

Conflicts of Interest

Certain of the Company's directors and officers serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies participate in ventures in which the Company may participate, the directors of the Company will have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises, a director or officer who has such a conflict will disclose that conflict and will abstain from voting for or against the approval of such participation or such terms. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will consider, among other things, the degree of risk to which the Company may be exposed and its financial position at that time.

Possible Volatility of Stock Price

The market price of the Company's Common Shares can be subject to wide fluctuations in response to factors such as actual or anticipated variations in the Company's results of operations, changes in financial estimates by securities analysts, general market conditions, the issuance of Common Shares in connection with acquisitions made by the Company or otherwise, and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the Common Shares.

RISKS AND UNCERTAINTIES (continued)

Enforcement of Civil Liabilities

Substantially all of the Company's assets are located outside of Canada and certain of the directors and officers of the Company are residents outside of Canada. As a result, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company or any of the Company's directors and officers residing outside of Canada.

Dividends

Any payments of dividends on the Common Shares will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the Board may consider appropriate in the circumstance. It is unlikely that the Company will pay dividends in the immediate or foreseeable future.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which effect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Financing Risks

Additional funding may be required to complete the proposed or future exploration and other programs on the properties. There is no assurance that any such funds will be available. Failure to obtain additional financing, if required, on a timely basis, could cause the Company to reduce or delay its proposed operations.

The majority of sources of funds currently available to the Company for its acquisition and development projects are in large portion derived from the issuance of equity. While the Company has been successful in the past in obtaining equity financing to undertake its currently planned exploration and development programs, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Construction Facility Indebtedness

After giving effect to the draw down of its first advance under the Credit Facility, the Company has a significant amount of indebtedness. The Credit Facility and related agreements contain a number of restrictive covenants that impose significant operating and financial restrictions on the Company and may limit the Company's ability to act in a way that may be in the Company's long term best interest, including restrictions on the Company's ability to:

- Incur additional indebtedness and guarantee indebtedness;
- Pay dividends or make other distributions;
- Prepay, redeem or repurchase certain debt;
- Make loans and investments;
- Sell, transfer or otherwise dispose of assets;
- Incur or permit to exist certain liens;
- Enter into transactions with affiliates;
- Consolidate, amalgamate, merge or sell all or substantially all of Company's assets.

RISKS AND UNCERTAINTIES (continued)

As a result of these restrictions, the Company may be limited in how it conducts its business, be unable to raise additional debt or equity financing to operate during general economic or business downturns, or be unable to compete effectively or to take advantage of new business opportunities. These restrictions may affect the Company's ability to grow in accordance with its business strategies. In addition, the Company's financial results and indebtedness could adversely affect the availability and terms of any future financings.

In addition, the restrictive covenants in the Credit Facility require the Company to maintain specified financial ratios and satisfy other financial condition tests. The Company's ability to meet those financial ratios and tests can be affected by events beyond the control of the Company, and the Company may be unable to meet them. A breach of the covenants or restrictions under the Credit Facility could result in an event of default thereunder. Such a default may allow the lenders to accelerate the debt, and may permits the lenders to terminate all commitments to extend further credit under the Credit Facility. In addition, if the Company were unable to repay the amounts due and payable under the Credit Facility, those lenders could realize against the collateral granted to them to secure such indebtedness. The Company may not have sufficient assets to repay any indebtedness and the Company could be forced into bankruptcy, liquidation or restricting proceedings.

Currency Risk

The Company maintains its accounts in Canadian dollars and the market for gold is principally denominated in U.S. dollars. The Company's operations in Colombia make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. Colombia has a free and unrestricted supply and demand market. The Company is exposed to foreign exchange risk from the exchange rate of Colombian pesos relative to the Canadian and U.S. dollars. Foreign exchange risk is mainly derived from assets and liabilities stated in Colombian pesos. The Company limits its foreign exchange risk by the acquisition of short-term financial instruments and, when possible, minimizes its Colombian peso monetary asset positions.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. The market for the Common Shares will be subject to market trends generally, notwithstanding any potential business of the Company. The value of the Shares will be affected by such volatility.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results, and financial condition.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls and procedures. The Company's internal control over financial reporting and disclosure controls and procedures is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There have been no changes in the Company's internal control over financial reporting or disclosure controls procedures during the nine months ended September 30, 2015 that have materially affected, or are reasonably likely to affect, our internal control over financial reporting and disclosure controls and procedures.

APPROVAL

The Audit Committee of the Board of Directors of the Company, to whom the authority was delegated by a resolution of the board of directors, has approved the disclosure contained in this MD&A. A copy of this MD&A is filed on SEDAR will be provided to anyone who requests it.

FORWARD-LOOKING INFORMATION

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties 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 the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. In light of the risks and uncertainties inherent in all forward-looking statements, the inclusion or incorporation by reference of forward-looking statements in this MD&A should not be considered a representation by the Company or any other person that the Company's objectives or plans will be achieved.

The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.