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CALIFORNIA GOLD MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE TWELVE MONTHS ENDED AUGUST 31, 2015 AND 2014

This report provides a discussion and analysis of the financial condition of California Gold Mining Inc. to enable a reader to assess material changes in the financial condition between August 31, 2015 and 2014 and results of operations for the twelve months ended August 31, 2015 and 2014. This Management's Discussion and Analysis is intended to supplement and complement the audited Consolidated Financial Statements for the twelve months ended, and as at, August 31, 2015 and 2014 (collectively the "Financial Statements"). Accordingly, this report should be read in conjunction with the Financial Statements. Certain notes to the Financial Statements are specifically referred to in this Management's Discussion and Analysis and such notes are incorporated by reference herein. All figures shown are in Canadian dollars unless otherwise stated.

This report also contains certain forward-looking statements relating to the potential future performance. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. For additional information regarding forward-looking statements, see Section 12 – *Cautionary Note Regarding Forward Looking Statements* Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below, including those set out in Section 11 – *Risks and Uncertainties*.

This Management's Discussion and Analysis has been prepared as of December 22, 2015 (the "Report Date").

1. OVERALL PERFORMANCE

California Gold Mining Inc. ("California Gold" or the "Corporation") is a junior mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties. Since March 1, 2013, its principal property has been its Fremont Property, located in Mariposa, California. Prior to its acquisition of the Fremont Property, the Corporation's only material property was the Dingman Property, which is described further below. From February 9, 2010 through April 12, 2013 the Corporation's common shares traded on the TSX Venture Exchange under the symbol "UCC". Effective as of April 15, 2013, the Corporation's common shares have traded under the symbol "CGM". Effective as of September 2, 2014, the Corporation's common shares have traded on the OTCQX marketplace under the symbol "CFGMF". To date, the Corporation has not earned significant revenues and is considered to be in the exploration stage.

1.1 Financial Condition, Performance and Cash Flows

The Corporation has had no revenue from active operations and its primary activities consist of exploration and development activities at its Fremont Property. Expenses of the Corporation for the twelve months ended August 31, 2015 were $193,801, resulting largely from costs on account of management expenses, exploration and development work at the Fremont Property, share based compensation, professional fees, investor relations expenses and being offset by unrealized gain on foreign exchange. See Section 3.1.2 – *Discussion of Operations and Annual and Quarterly Results – Operating Income and Expenses – Expenses* and Section 3.1.4 – *Discussion of Operations and Annual and Quarterly Results – Operating Income and Expenses – General and Administrative and Other Expenses* for additional information on the Corporation's expenses.

During the twelve months ended August 31, 2015, the Corporation completed four private placements of units for gross proceeds of $5,682,000. Net proceeds from these private placements have been, or will be, used to fund the Phase III drill program, for other exploration activities and for general corporate purposes. See Section 7.1 – *Capitalization – Share Capital* for details concerning the private placements.

Cash outflow on account of operations was $1,206,250. During the twelve months ended August 31, 2015, the Corporation spent $229,301 on exploration and development activities related to the Fremont Property. See Section 3.1.3 – *Discussion of Operations and Annual and Quarterly Results – Operating Income and Expenses – Property Exploration and Acquisition Costs* for additional details for spending on the Fremont Property and Section 4 – *Liquidity & Capital Resources* for information on the Corporation's cash flows.

As of August 31, 2015, the Corporation maintained cash and cash equivalents of $4,629,785 and had working capital of $4,541,996.

1.2 Fremont Property

On September 17, 2014, the Corporation announced the results from the property-wide surface geological mapping program conducted at the Fremont Property that was originally commenced on July 8, 2014. The surface geological mapping program included 55 line-kilometres of geological traverses and was successful in identifying five large and new exploration areas on the Fremont Property, being Golden Chain, Vermont Slab, Golden Slope, Ogle Canyon and Race Track Meadow, and also provided critical structural information for a previously known mineralized zone known as Chicken Gulch that had been subject to limited exploration RC drilling in the 1980s. The surface geological mapping program was followed up with a surface sampling program focused on the five new exploration zones. The results of the surface sampling program were announced on December 4, 2014 and were considered very positive by management. These results assisted the Corporation in fine-tuning targets for the Phase III drill program.

The Phase III drill program was initiated on September 11, 2015. The main objectives of the Phase III drill program are:

- Generation of a maiden resource estimate for the Project covering the main Pine Tree-Josephine mineralized zone;
- Testing the down-dip extension of the shear zone in the main Pine Tree-Josephine mineralized zone to a depth of up to 3,000 feet (roughly 1,000 metres) below surface; and
- Testing the mineralization potential of the five recently discovered mineralized zones on surface, namely Golden Chain, Vermont Slab, Golden Slope, Race Track Meadow and Ogle Canyon originally discussed in the Company's December 4, 2014 press release.

The Corporation intends to accomplish the foregoing objectives by drilling 35 to 40 HQ-sized (2.5" diameter) diamond drill holes totaling 30,000 to 35,000 feet (9,144 to 10,668 metres) of drilling. As of the Report Date, there are five diamond drill rigs operating on-site. To date, 26 HQ-sized diamond holes measuring 22,780 feet (6,943 metres) have been drilled. The Corporation announced initial assay results for the infill segment of the Phase III program on November 9, 2015 and a subsequent set of results on November 23, 2015. These assay results will be used to support the generation of a maiden resource estimate for the main Pine Tree-Josephine mineralized zone, and management considered the results to be in line with results observed in historical RC drilling.

Between October 12, 2015 and October 30, 2015, Geotech Ltd. was contracted to complete an aeromagnetic survey covering 810 line-kilometres on the Fremont Property. The survey is expected to delineate mineralized structures that cross-cut and lie parallel to the main shear zone, corroborate the location and extent of the new mineralized zones recently discovered on surface, and indicate the depth extension of various mineralized structures on the Property. SRK Consulting (Canada) Inc. has been contracted to conduct a detailed structural interpretation of the survey data. The results of the interpretation along with the survey data will be publicly released once the interpretation work is complete.

The Corporation expects the drilling component of the Phase III program to be completed before the end of the year with results to follow in the first quarter of 2016. The maiden resource estimate for the Fremont Property is expected to be completed by mid-April 2016.

On November 17, 2015, the Board of Supervisors of Mariposa County voted to amend the General Plan and zoning ordinance of the County, including amendments that, once passed, will designate mining as a conditional use with respect to all properties within the County. Mining is currently designated as a permitted use over the majority of the Fremont Property. Following the amendments, mining will be designated as a conditional use. The designation of mining as a conditional use is consistent with designations used in many other counties in California. In addition to other permits required pursuant to applicable law, upon mining being designated as a conditional use, before any mining can take place, the Mariposa Planning Commission will also need to issue a conditional use permit. Such a permit may include conditions deemed necessary or appropriate by the Mariposa Planning Commission.

1.3 Dingman Property

The Corporation acquired its interest in the Dingman Property from Opawica Explorations Inc. ("Opawica") on January 29, 2010 pursuant to an option agreement dated July 31, 2009 between the Corporation and Opawica that transferred all of Opawica's interest in the Dingman Property to the Corporation, subject to an existing net smelter royalty. Concurrently with its acquisition of the Dingman Property, the Corporation also completed a financing and undertook other restructuring activities (the "Restructuring") to focus the Corporation on the future development of the Dingman Property. The "Dingman Property", as used herein, refers to eight mining claims and related surface rights agreements in Hastings County near Madoc, Ontario. No material work was completed on the Dingman Property during the twelve months ended August 31, 2015.

1.4 Other Developments

On September 2, 2014, the Corporation's common shares commenced trading on the OTCQX marketplace in the U.S., under the ticker CFGMF. Also on this date, David Birkenshaw resigned as a director of the Corporation.

On September 10, 2014, the Corporation completed a private placement for $350,000, pursuant to which the Corporation issued 7,000,000 common shares at a price of $0.05 per common share.

On November 12, 2014, the Corporation announced the appointment of Vishal Gupta as its President and Chief Executive Officer.

On December 20, 2013, the Corporation was served with notice that Martin Shefsky (its former CEO) and his holding company ("Holdco"), through which Shefsky had provided his services, had brought an application against the Corporation in the Court of Queen's Bench of Alberta, alleging, among other things, (a) the failure of the Corporation to constitute its board of directors with a majority of nominees of Shefsky at its April 4, 2013 meeting of shareholders, (b) misrepresentations made in the context of negotiating Holdco's services agreement, (c) breach of Holdco's services agreement, and (d) certain improper actions by the board of directors in connection with the private placement of units completed in September 2013. The private placement is described further in Note 7(b)(i) of the Financial Statements. Shefsky's claim was heard before the Court of Queen's Bench of Alberta on April 2 and 3, 2014. On November 28, 2014, the Court dismissed Shefsky's claim and subsequently awarded the Corporation with costs against Mr. Shefsky. Mr. Shefsky has since appealed the judgment and the Corporation has filed its responding materials. The appeal has been scheduled to be heard by the Alberta Court of Appeal on February 5, 2016.

On December 12, 2014, the Corporation completed a private placement for $342,000, pursuant to which the Corporation issued 6,840,000 common shares at a price of $0.05 per common share.

On January 21, 2015, the Corporation's shareholders elected Kevin Cinq-Mars, Patrick Cronin, Vishal Gupta, Ron LeClair and Alan Stephens as directors of the Corporation at the Corporation's annual and special meeting of shareholders. Prior to the meeting, Michael Churchill resigned as a director of the Corporation and withdrew his name from the nomination of directors at the meeting. On February 23, 2015, the Corporation settled its outstanding debt of $186,667 owing to the holding company of Mr. Churchill on account of termination of his consulting services agreement through the issuance of 2,666,667 common shares of the Corporation at a deemed price of $0.07 per share.

On April 29, 2015 the Corporation completed a private placement for approximately $150,000, pursuant to which the Corporation issued 2,857,140 common shares at a price of $0.0525 per common share.

On July 15, 2015, the Corporation's shareholders approved amendments to the articles of the Corporation so as to effect a consolidation of the Corporation's shares on a 10 for 1 basis and approved the creation of R.W. Tomlinson Ltd. as a new control person of the Corporation. The consolidation of the Corporation's common shares has not yet been effected; the board of directors of the Corporation will determine when it is in the best interest of the Corporation to effect the consolidation, and the board of directors retains the power to revoke the Share Consolidation Resolution, as defined in the Corporation's management information circular dated June 10, 2015, at all times without any further approval by the Corporation's shareholders. The board of directors will only exercise such power in the event that it is, in its opinion, in the best interest of the Corporation.

On August 10, 2015, the Corporation completed a private placement for $4,840,000, pursuant to which the Corporation issued 96,800,000 units at a price of $0.05 per unit. As part of this private placement, R.W. Tomlinson Ltd. subscribed for 96,800,000 units of the Corporation, bringing its interest in the Corporation's common shares to 31.9% on an undiluted basis. Also on August 10, 2015, William Tomlinson was appointed to the Corporation's board of directors.

2. OVERVIEW OF FINANCIAL RESULTS

2.1 Selected Annual Information

The table below presents selected financial data for the Corporation's three most recently completed fiscal periods as presented in the audited financial statements:

		Twelve months ended Aug. 31, 2015		Twelve months ended Aug. 31, 2014		Twelve months ended Aug. 31, 2013
Revenue	$	nil	$	nil	$	nil
Net income, (loss) before extraordinary items	$	(187,255)	$	(2,285,720)	$	(3,440,147)
Net income, (loss)	$	(187,255)	$	(2,285,720)	$	(3,440,147)
Net comprehensive income, (loss)	$	(311,322)	$	(2,245,397)	$	(3,423,249)
Income, (loss) per share	$	(0.00)	$	(0.02)	$	(0.04)
Income, (loss) per share (diluted)	$	(0.00)	$	(0.02)	$	(0.04)
Total Assets	$	11,126,033	$	5,501,702	$	6,435,493
Total Long Term Financial Liabilities	$	-	$	-	$	-
Cash Dividends per Share	$	-	$	-	$	-

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretation Committee ("IFRIC"), effective for the Corporation's reporting for the year ended August 31, 2015.

2.2 Summary of Quarterly Results

The table below presents selected financial data for the Corporation's eight most recently completed fiscal quarters:

Quarter Ended	**Aug 31, 2015**	**May 31, 2015**	**Feb. 28, 2015**	**Nov. 30, 2014**
Revenue	$ nil	$ nil	$ nil	$ nil
Income (Loss) Before Extraordinary Items	$ 275,890	($184,424)	($ 18,125)	($ 260,596)
Net Income (Loss)	$ 275,890	($184,424)	($ 18,125)	($ 260,596)
Net Comprehensive Income (Loss)	$ 114,196	($191,568)	$ 14,500	($ 248,450)
Income (Loss) per Share	$ 0.0014	($ 0.0011)	($ 0.0001)	($ 0.0016)
Income (Loss) per Share Fully Diluted	$ 0.0014	($ 0.0011)	($ 0.0001)	($ 0.0016)
Total Assets	$11,126,033	$6,194,658	$6,209,708	$5,769,291
Total Long Term Financial Liabilities	$ -	$ -	$ -	$ -
Cash Dividends per Share	$ -	$ -	$ -	$ -

Quarter Ended	**Aug. 31, 2014**	**May 31, 2014**	**Feb. 28, 2014**	**Nov. 30, 2013**
Revenue	$ nil	$ nil	$ nil	$ nil
Income (Loss) Before Extraordinary Items	($ 479,226)	($ 530,229)	($ 712,555)	($ 563,710)
Net Income (Loss)	($ 479,226)	($ 530,229)	($ 712,555)	($ 563,710)
Net Income (Loss) and Comprehensive Income (Loss)	($ 478,465)	($ 540,288)	($ 670,269)	($ 556,375)
Income (Loss) per Share	($ 0.0032)	($ 0.0037)	($ 0.0045)	($ 0.0039)
Income (Loss) per Share Fully Diluted	($ 0.0032)	($ 0.0037)	($ 0.0045)	($ 0.0039)
Total Assets	$5,501,702	$5,829,164	$6,176,106	$6,828,507
Total Long Term Financial Liabilities	$ -	$ -	$ -	$ -
Cash Dividends per Share	$ -	$ -	$ -	$ -

3. DISCUSSION OF OPERATIONS AND ANNUAL AND QUARTERLY RESULTS

3.1 Operating Income and Expenses

3.1.1 Income

The Corporation has no revenue from active operations. The Corporation's other income for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 increased from $6,121 to $6,546. The Corporation's main source of other income was rental income from its Fremont Property. The Corporation also realized interest income and a small gain on disposal of certain equipment during the twelve month period ended August 31, 2015.

3.1.2 Expenses

Expenses of the Corporation for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 decreased from $2,291,841 to $193,801. The

Corporation's expenses for the twelve months ended August 31, 2015 were primarily driven by management fees, exploration costs at the Fremont Property and share based compensation costs which were offset by unrealized foreign exchange gains. Overall, expenses were reduced from the prior year largely because of foreign exchange gains and reduced spending on exploration and development, professional fees and travel expenses. These reductions were somewhat offset by increases to share based compensation, management termination fees, investor relations costs, shareholder information fees.

3.1.3 Property Exploration, Development and Improvement Costs

As of January 29, 2010, the Corporation entered the mineral exploration business and has not received any material revenues. Funding of the Corporation's exploration activities has been provided by equity offerings of the Corporation's securities. The recoverability of amounts paid by the Corporation for resource properties will be dependent upon the discovery of economically recoverable reserves and confirmation of the Corporation's interest in the underlying resource properties, as well as the ability of the Corporation to obtain the necessary financing to complete exploration and development of the properties, and upon future profitable production or proceeds from the disposition thereof.

As of August 31, 2015, the Corporation had incurred $7,936,423 of acquisition, property improvement, exploration and development costs on the Fremont Property and $3,437,885 of acquisition, exploration and development costs for the Dingman Property for a total of $11,374,308. In its adoption of IFRS the Corporation elected to expense all such costs with the exception of US$4,810,000 of acquisition costs for the Fremont Property that were capitalized. The Corporation has capitalized all property improvement costs.

Costs incurred by the Corporation on each of the Fremont Property and the Dingman Property over the twelve months ended August 31, 2014 and 2015 are set out below:

	Fremont	Dingman	Total Mineral Interests
Costs incurred as of August 31, 2013			
Acquisition costs[(1)]	$ 5,872,691	$ 2,139,055	$ 8,011,746
Exploration costs	610,243	1,280,248	1,890,491
Development costs	32,621	30,561	63,182
Costs incurred as of August 31, 2013	$ 6,515,556	$ 3,449,865	$ 9,965,421

	Fremont	Dingman	Total Mineral Interests
Costs incurred during twelve months ended August 31, 2014			
Improvements to structures	$ 7,649	–	$ 7,649
Exploration costs			
Drilling	$ 292,028	–	$ 292,028
Exploration geologists	203,184	–	203,184
General labour and contractors	168,613	$ (19,700)	148,913
Other professionals	165,854	–	165,854
Analysis and laboratory	146,262	–	146,262
Mapping and digitizing	48,965	–	48,965
Core logging	19,919	–	19,919
Internal studies	15,752	–	15,752
Surveying	10,302	–	10,302
Storage costs	6,312	3,900	10,212
Equipment rental	3,489	–	3,489
Consumables	3,309	220	3,529
Other	70	–	70
Total exploration costs	$ 1,084,059	$ (15,580)	$ 1,068,479
Development costs	$ 94,297	–	$ 94,297
Costs incurred during twelve months ended August 31, 2014	$ 1,186,005	$ (15,580)	$ 1,170,425
Costs incurred as of August 31, 2014			
Acquisition costs	$ 5,872,691	$ 2,139,055	$ 8,011,746
Property improvement costs	7,649	–	7,649
Exploration costs	1,694,302	1,264,668	2,958,970
Development costs	126,918	30,561	157,479
Costs incurred as of August 31, 2014	$ 7,701,561	$ 3,434,285	$ 11,135,846

Costs incurred during twelve months ended August 31, 2015			
Improvements to structures	$ 5,561	–	$ 5,561
Exploration costs			
Exploration geologists	60,067	–	60,067
Internal studies	47,581	–	47,581
General labour and contractors	41,453	–	41,453
Other professionals	39,729	–	39,729
Analysis and laboratory	35,273	–	35,273
Mapping and digitizing	2,870	–	2,870
Core logging	81	–	81
Storage costs	635	3,600	4,235
Consumables	170	–	170
Other	238	–	236
Total exploration costs	$ 228,097	$ 3,600	$ 231,697
Development costs	$ 1,204	–	$ 1,204
Costs incurred during twelve months ended August 31, 2015	$ 234,862	$ 3,600	$ 238,462
Total costs incurred as of August 31, 2015	$ 7,936,423	$ 3,437,885	$ 11,374,308

(1) The figure reported for the Fremont Property is net of a refund on deposits given to the Corporation.

Exploration costs expensed include costs incurred in the exploration of the Fremont Property and the Dingman Property. Exploration costs expensed for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 decreased from $1,068,479 to $231,697. Development costs include costs incurred in pursuit of advancing the development of a mineral property that are not considered in furtherance of defining a mineral resource estimate, including, but not limited to environmental studies, permitting and community relations. During the twelve months ended August 31, 2015, the Corporation incurred minor development costs relating to government relations matters.

With respect to the Fremont Property, exploration costs incurred during the twelve months ended August 31, 2015 were on account of initial stages of the Phase III drill program, internal studies, metallurgical test work and the comprehensive surface sampling program. Exploration costs incurred during the twelve months ended August 31, 2014 were on account of analyzing the results of the Phase 1 drill program that included 6,502 feet of HQ diamond drilling over 14 holes, conducting the Phase 2 drill program that included 1,862 feet of PQ diamond drilling over four holes, undertaking the subsequent metallurgical test program, and conducting a Property-wide surface geological mapping program.

With respect to the Dingman Property, costs incurred during the twelve months ended August 31, 2015 and 2014 were on account of sample and drill core storage costs.

3.1.4 General and Administrative and Other Expenses

General and administrative and other expenses incurred during the twelve months ended August 31, 2015 and 2014 consist of the following:

	Twelve months ended August 31	
	2015	**2014**
Management fees	$ 442,071	$ 480,358
Exploration costs expensed	231,696	1,068,479
Share-based compensation	168,160	43,976
Professional fees	112,367	210,399
Investor relations	95,427	74,504
Salaries and wages	85,002	126,635
Shareholder information	81,212	45,118
Depreciation	36,014	34,414
Property taxes	63,635	55,173
Insurance	35,432	33,709
Occupancy costs	28,225	40,820
Travel and meals	22,913	84,413
Interest and bank charges	7,512	2,634
Development costs	1,205	94,297
Other general & administrative	28,579	75,522
Loss (gain) on foreign exchange	(1,245,649)	(178,610)
Total Expenses	$ 193,801	$ 2,291,841

Management fees for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 decreased from $480,358 to $442,071. Management fees incurred during the twelve months ended August 31, 2014 included a one-time severance payment to the former Chief Executive Officer of the Corporation of $90,000, while during the period ended August 31, 2015, a one-time termination expense of $186,667, paid through the issuance of 2,666,672 common shares of the Corporation, was made to the former President and former director of the Corporation. Not including these non-recurring termination expenses, recurring management fees for the twelve month periods were $255,404 (2015) and $390,358 (2014).

Share-based compensation of the Corporation for the twelve months ended August 31, 2015 increased from $43,976 to $168,160. The expenses incurred during the twelve month period ended August 31, 2015 largely reflect the cost of options granted to the directors and former CEO of the Corporation on September 2, 2014. Share-based compensation of the Corporation for the twelve months ended August 31, 2014 was attributable to 1,150,000 stock options granted during the period. Note 8 to the Financial Statements describes the Corporation's outstanding stock options and the assumptions used in calculating the fair value of the options granted and/or vested.

Professional fees for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 decreased from $210,399 to $112,367. Approximately 66% of the professional fees incurred during the twelve months ended August 31, 2015 were on account of routine auditing accruals, accounting fees and tax services or accruals while 23% were incurred in connection with investment banking mandates. The balance of 11% of professional fees related to legal fees. Professional fees incurred during the twelve months ended August 31, 2014 were largely attributable to the Shefsky litigation and are presented net of reimbursements the Corporation received from its insurers. Slightly under half of the professional fees incurred during the twelve months ended August 31, 2014 were on account of legal fees and 22% of professional fees were attributable to the Shefsky litigation. Other legal fees were incurred during the twelve months ended August 31, 2014 on account of the Corporation's ongoing claim against the Dingman Property's western surface rights holders and other routine legal matters. The balance of professional fees included routine auditing, accounting and tax services for the Corporation and its US subsidiaries as well as consultants used in evaluating strategic opportunities for the Corporation.

Investor relations expenses for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 increased from $74,504 to $95,427. These expenses can vary greatly and for the twelve months ended August 31, 2015, they represent costs associated with investor meetings and presentations, advertising and promotion and attendance at investor conferences. For the twelve months ended August 31, 2014, the costs relate to the cost of investor presentations, attendance at conferences and investor relations consultants.

Non-management salaries and wages for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 decreased from $126,635 to $85,002. These amounts relate primarily to the Corporation's employees based at its Fremont Property. Operations at the Fremont Property had been suspended between December 31, 2014 and August 4, 2015 in order to conserve cash. Operations were resumed at the Fremont Property in order to provide necessary support and resources for the Corporation's Phase III drill program.

Shareholder information expenses for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 increased from $45,118 to $81,212. Costs incurred during the period ended August 31, 2015 were attributable to additional costs associated with the Corporation's listing on the OTC-QX market. These costs amount to approximately 47% of shareholder information costs and are incurred in US Dollars. Increased costs were also experienced by the Corporation due to the holding of the July 15, 2015 shareholder meeting. Shareholder information expenses also include costs of communications and public filings, regulatory or otherwise, with shareholders, costs associated with shareholder meetings, and transfer agent costs.

Depreciation expenses for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 increased from $34,414 to $36,014 due largely to changes in foreign exchange rates increasing both the carrying value of assets within the Corporation's US subsidiary and associated depreciation with these assets. Please see Note 6 to the Financial Statements for more information on the Corporation's depreciable assets.

The Corporation incurred $63,635 in property taxes during the twelve months ended August 31, 2015 as compared to $55,173 during the twelve months ended August 31, 2014. All property taxes pertain to the Fremont Property. As property taxes are paid in US Dollars, variations from prior periods are due primarily to fluctuations in exchange rates. Of the taxes incurred during the twelve months ended August 31, 2015, $10,352 are on the basis of management estimates.

Insurance expenses of the Corporation for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 increased from $33,709 to $35,432. Costs increased as a result of increased premiums charged by the Corporation's insurers arising out of conditions local to the California market.

Office and occupancy expenses of the Corporation for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 decreased from $40,820 to $28,225. Costs incurred during the period ended August 31, 2015 were incurred pursuant to a space sharing agreement with an arm's length party, while costs incurred during the period ended August 31, 2014 were incurred under a cost sharing arrangement with a previously related party that ended on July 30, 2014.

Travel, meals and accommodation expenses of the Corporation for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 decreased from $84,413 to $22,913.

Interest and bank charges for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 increased from $2,634 to $7,512. This increase was associated with interest accruing on unpaid property taxes which have since been paid in full.

Other general and administrative expenses of the Corporation for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 decreased from $75,522 to $28,579. A 62% decrease was observed over the twelve month period driven largely by reduced spending at the Fremont Property. Otherwise, general and administrative expenses primarily include general office costs, telephone costs, government filing fees and disbursements charged by the Corporation's suppliers. Of the total other general and administrative expenses incurred during the twelve months ended August 31, 2015, material components included utilities at the Fremont Project (35%), telecommunications (15%) and government fees (12%). Approximately 57% of the Corporation's general and administrative expenses for the twelve months ended August 31, 2015 were incurred on account of operating the Fremont Property.

The Corporation's loss (gain) from foreign exchange improved from a gain of $178,610 for the twelve months ended August 31, 2014 to a gain of $1,245,649 for the twelve months ended August 31, 2015. These gains were incurred due to the continued depreciation of the Canadian Dollar against the United States Dollar resulting in gains on carrying values of fixed assets located in the United States as well as gains observed on account of Canadian Dollar denominated loans from the Corporation to its US subsidiary and carrying value of cash on hand. As of August 31, 2015, approximately 95% of the Corporation's cash-on-hand was held in US Dollars.

3.2 Net Loss

The net loss of the Corporation for the twelve months ended August 31, 2015 compared to the twelve months ended August 31, 2014 decreased from a loss of $2,285,720 to a loss of $187,255. Reduced net losses during the twelve months ended August 31, 2015 stem from foreign exchange gains, reduced exploration spending and reduced professional fees which were offset by moderate increases in certain other expenses as well as non-recurring management termination expenses.

3.3 Other Comprehensive Gain or Loss

The Corporation has two US subsidiaries, California Gold Mines (US) Inc. and Fremont Gold Mining LLC. The functional currency of these subsidiaries is the US Dollar while the parent company, California Gold Mining Inc. has retained the Canadian Dollar as its functional currency. Other comprehensive loss is the result of the translation of the financial results of the Corporation's US subsidiaries into Canadian Dollars for consolidation purposes. The cumulative effect of these translations is accounted for as part of the Corporation's equity.

For the twelve months ended August 31, 2015, the Corporation's other comprehensive loss was $124,067 compared to other comprehensive gain of $40,323 for the twelve months ended August 31, 2014.

4. LIQUIDITY & CAPITAL RESOURCES

The Corporation has not historically generated enough revenues to offset its expenses. The Corporation's ability to continue as a going concern depends on its ability to finance its cash requirements through the issuance of equity securities or other financing. For more information on risks and uncertainties facing the Corporation, see Section 11 – *Risks and Uncertainties*.

Cash and cash equivalents as at August 31, 2015 were $4,629,785 (2014 – $104,281). Factors that could impact on the Corporation's liquidity are monitored regularly and include the market price of the Corporation's trading securities for the purposes of raising financing, exploration expenditures, and operating costs.

As at August 31, 2015, the Corporation had working capital of $4,541,996 (2014 – deficiency of $43,842).

As of August 31, 2015, accounts receivable and accrued interest of $27,200 consisted primarily of HST receivable of $6,898, accrued workers' compensation insurance premium reimbursements of $19,640 and accrued interest of $662.

As of August 31, 2015, accounts payable and accrued liabilities of $165,272 consisted of $48,435 in trade payables, $102,548 in accrued liabilities, $11,771 in accrued property taxes, $413 in wages payable and $2,105 in unearned income.

4.1 Operating Cash Flow

The Corporation is considered to be in the exploration and development stage and as such, does not earn any significant revenue. The Corporation has not historically generated enough revenues to offset its expenses.

For the twelve months ended August 31, 2015, cash outflow from operations before changes in non-cash working capital items was $1,141,538 (2014 – outflow of $2,207,330). Changes in non-cash working capital items for the twelve months ended August 31, 2015 were $(72,194) (2014 – $24,359) resulting in net cash outflows from operations of $1,206,250 (2014 – $2,182,971 outflow).

4.2 Investing Activities

For the twelve months ended August 31, 2015, the Corporation had cash outflows of $19,797 (2014 – $51,212 outflow) associated with the purchase or improvement of fixed assets.

4.3 Financing Activities

For the twelve months ended August 31, 2015, the Corporation had cash inflows of $5,633,512 associated with financing activities net of financing costs. This cash inflow resulted from the issuance by the Corporation of 116,163,812 common shares and 96,800,000 warrants for gross proceeds of $5,868,667 less $186,667 settled on account of debt payable and less costs of issuance of $48,488. Of these common shares, 110,640,000 were issued at a price of $0.05 per share, 2,857,140 were issued at a price of $0.0525 per share and 2,666,672 were issued at a deemed price of $0.07 per share. Each of the warrants referred to above entitle the holder thereof to acquire a further common share of the Corporation at a price of $0.10 until August 10, 2018. At the times of the relevant transactions, persons considered to be "insiders" under applicable securities laws subscribed for a total of 62,857,140 common shares and 60,000,000 warrants.

For the twelve months ended August 31, 2014, the Corporation had cash inflows of $1,245,126 associated with financing activities net of financing costs. These cash inflows resulted from:

- the issuance by the Corporation of 17,542,066 units for gross proceeds of $887,616 less costs of issuance of $22,799. Of these units, 15,860,000 were issued at a price of $0.05 and 1,682,062 were issued at a price of $0.05625 per unit. Each unit was comprised of one common share and one common share purchase warrant with each warrant entitling the holder thereof to acquire a further common share of the Corporation at a price of $0.10 until September 10, 2017 (as to 17,542,066 units) and until October 2, 2107 (as to 1,682,062 units). At the times of these transactions, persons considered to be "insiders" under applicable securities laws subscribed for a total of 3,500,000 units;

- the issuance by the Corporation of 5,600,000 common shares for gross proceeds of $280,000 less issuance costs of $2,473. These common shares were issued on May 23, 2014 at a price of $0.05 per share. At the time of this transaction, persons considered to be "insiders" under applicable securities laws subscribed for a total of 4,100,000 common shares; and

- the issuance by the Corporation of 2,100,000 common shares for gross proceeds of $105,000 less issuance costs of $2,217. These common shares were issued on August 27, 2014 at a price of $0.05 per share.

4.4 Commitments

Effective as of March 1, 2013 the Corporation and First Metals Inc. entered into an agreement for shared office space. During the twelve months ended August 31, 2014, the Corporation paid base rent of $30,350. This cost sharing agreement expired on July 30, 2014. The Corporation has since entered into a new month-to-month cost sharing agreement for office space with an unrelated third party.

4.5 Contingent Liabilities

On December 20, 2013, the Corporation was served with notice that Shefsky and the holding company ("Holdco") through which he had provided his services had brought an application against the Corporation in the Court of Queen's Bench of Alberta, alleging, among other things, (a) the failure of the Corporation to constitute its board of directors with a majority of nominees of Shefsky at its April 4, 2013 meeting of shareholders, (b) misrepresentations made in the context of negotiating Holdco's services agreement, (c) breach of Holdco's services agreement, and (d) certain improper actions by the board of directors in connection with the private placement of units completed in September 2013. The private placement is described further in Note 7(b)(i) of the Financial Statements. A full hearing on the matter took place on April 2 and 3, 2014. On November 28, 2014 the

Court ordered that Shefsky's and Holdco's application was dismissed and subsequently awarded the Corporation with costs against Mr. Shefsky. Mr. Shefsky has since appealed the judgment and the Corporation has filed its responding materials. The appeal has been scheduled to be heard by the Alberta Court of Appeal on February 5, 2016.

4.6 Sources of Financing

The Corporation's ability to continue as a going concern depends on its ability to finance its cash requirements through the issuance of equity securities or other financing. It is not possible to predict the Corporation's ability to fund its cash requirements in the short term (see Section 11 – *Risks and Uncertainties*).

5. OFF-BALANCE SHEET ARRANGEMENTS

The Corporation currently has no off-balance sheet arrangements with any parties.

6. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are summarized in Note 13 to the Financial Statements. All such transactions are in the normal course of operations and are measured at the exchange amount which is the amount agreed to by the related parties.

7. CAPITALIZATION

Shareholder's equity was $10,960,761 as at August 31, 2015 (2014 – $5,283,745).

7.1 Share Capital

The Corporation is authorized to issue an unlimited number of voting common shares, an unlimited number of non-voting first preferred shares and an unlimited number of non-voting second preferred shares. As of August 31, 2015, the Corporation had 270,046,432 issued and outstanding common shares and 186,342,066 warrants and 764,000 broker warrants outstanding. As of August 31, 2015, the Corporation had 8,500,000 stock options outstanding (of which 7,837,500 had vested), each entitling the holder to acquire one common share. The Corporation therefore had 465,652,498 common shares outstanding on a fully diluted basis as of August 31, 2015. As of the Report Date, the Corporation has 8,500,000 stock options outstanding of which 8,325,000 have vested.

Please refer to Note 7 of the Financial Statements for further information on the Corporation's share capital. On July 15, 2015, the Corporation's shareholders authorized the amendment of the articles of the Corporation to effect a consolidation of the Corporation's shares on a 10 for 1 basis. The directors of the Corporation retain the discretion to determine if, and when, such amendments to the articles shall be effected.

Please refer to the second, fifth, seventh and ninth paragraphs of Section 1.4 – *Overview – Other Developments* for additional information concerning the private placements completed on September 10, 2014, December 12, 2014, April 29, 2015 and August 10, 2015.

7.2 Warrants

As of August 31, 2015, the Corporation had 186,342,066 warrants outstanding compared to August 31, 2014 at which time 89,542,066 warrants were outstanding.

	Number	Weighted Average Exercise Price
Balance, August 31, 2014	89,542,066	$0.134
Granted	96,800,000	$0.10
Balance, August 31, 2015	186,342,066	$0.1161

As at the Report Date, the Corporation has 186,342,066 common share purchase warrants outstanding. The following table provides information about common share purchase warrants outstanding and exercisable as at the Report Date:

Exercise Price	Number of Warrants	Expiry Date
$0.10	12,000,000	December 30, 2016
$0.15	49,687,500	February 8, 2017
$0.15	10,312,500	February 15, 2017
$0.10	15,860,000	September 10, 2017
$0.10	1,682,066	October 2, 2017
$0.10	96,800,000	August 10, 2018
	186,342,066	

7.3 Broker Warrants

As of August 31, 2015, the Corporation had 764,000 broker warrants outstanding which was the same number that was outstanding as at August 31, 2014.

	Number	Weighted Average Exercise Price
Balance, August 31, 2014	764,000	$0.15
Balance, August 31, 2015	764,000	$0.15

As of the Report Date, the Corporation has 764,000 common share purchase broker warrants outstanding. Each broker warrant entitles the holder thereof to purchase one common share of the Corporation for a purchase price of $0.15. The following table provides information about common share purchase broker warrants outstanding and exercisable as at the Report Date:

Exercise Price	Number of Broker Warrants	Expiry Date
$0.15	764,000	February 15, 2017
	764,000	

7.4 Stock Options

On April 4, 2013, shareholders approved, and the Corporation adopted, a new stock option plan pursuant to which 25,615,000 options may be issued. As of August 31, 2015, the Corporation had 8,500,000 stock options outstanding as compared to August 31, 2014 when there were 13,142,342 stock options outstanding. As of August 31, 2015, of the outstanding options, 7,837,500 had vested. As of the Report Date, the Corporation has 8,500,000 stock options outstanding of which 8,325,000 had vested, and the remaining 175,000 will vest as follows:

Exercise Price	Number of Stock Options	Vesting Date
$0.10	87,500	March 17, 2016
$0.10	87,500	June 17, 2016
	175,000	

Issued and outstanding stock option data as of August 31, 2015 is as follows:

	Number	Weighted Average Exercise Price
Balance, August 31, 2014	13,142,342	$0.1911
Granted - Vested	4,800,000	$0.1750
Granted - Not Vested	400,000	$0.1000
Expired	9,842,342	$0.2000
Balance, August 31, 2015	8,500,000	$0.1674

As of the Report Date, the Corporation has 8,500,000 common share purchase options outstanding. The following table provides information about common share purchase options outstanding and exercisable as at the Report Date:

Exercise Price	Number of Options	Expiry Date
$0.20	400,000	April 18, 2017
$0.15	300,000	January 22, 2018
$0.20	2,400,000	April 22, 2018
$0.25	250,000	May 14, 2018
$0.10	1,000,000	December 20, 2018
$0.10	150,000	March 4, 2019
$0.10	350,000	June 17, 2018(1)
$0.20	2,400,000	September 2, 2019
$0.10	1,250,000	September 2, 2019
	8,500,000	

Notes
(1) Of these options, 87,500 have vested.

7.5 Reserves

Reserves are described in Note 15 of the Financial Statements and are comprised of the following components:

	Warrants	Broker Warrants	Contributed Surplus	Reserves
Balance, August 31, 2013	$ 3,184,899	$ 75,025	$ 3,080,089	$ 6,340,013
Warrants issued (Sept. 10, 2013)	420,389			420,389
Warrants issued (Oct. 2, 2013)	41,936			41,936
Transaction costs re: Warrants	(11,613)			(11,613)
Stock options granted & vested			43,976	43,976
Balance, August 31, 2014	$ 3,635,611	$ 75,025	$ 3,124,065	$ 6,834,701
Stock options granted / vested			168,160	168,160
Warrants issued (Aug. 10, 2015)	1,757,197			1,757,197
Transaction costs re: Warrants	(9,058)			(9,058)
Balance, August 31, 2015	$ 5,383,750	$ 75,025	$ 3,292,225	$ 8,751,000

The basis of valuation of valuation of the warrants issued during the twelve months ended August 31, 2014 is set out in Note 7(b)(i) through (iii) of the Financial Statements.

The basis of valuation of the stock options granted and vested during the twelve months ended August 31, 2014 is set out in Notes 8(i) through (iii) of the Financial Statements.

The basis of valuation of valuation of the warrants issued during the twelve months ended August 31, 2015 is set out in Note 7(x) of the Financial Statements.

The basis of valuation of the stock options granted and vested during the twelve months ended August 31, 2015 is set out in Notes 8(iv) through (vi) of the Financial Statements.

8. BOARD OF DIRECTORS AND OFFICERS

As of the Report Date, the directors of the Corporation are Kevin Cinq-Mars, Patrick Cronin, Vishal Gupta, Ron LeClair, Alan Stephens and William Tomlinson (the "Board of Directors"). Mr. Tomlinson was appointed to the board on August 10, 2015. Effective as of January 21, 2015, Michael Churchill resigned as a director and withdrew his nomination for re-election from the meeting of shareholders held on January 21, 2015.

Mr. Gupta was appointed as President and CEO on November 12, 2015, replacing Mr. Chad Williams who was the Corporation's Interim President and CEO since May 12, 2014. Mr. Williams had served as such following Mr. Patrick Cronin serving as Interim President and CEO since April 7, 2014 and as Interim CEO since October 7, 2013. Mr. Michael Churchill served as President from February 8, 2013 through April 7, 2014 and Mr. Martin Shefsky served as CEO from February 8, 2013 through October 7, 2013.

9. CRITICAL ACCOUNTING ESTIMATES AND CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Corporation's critical accounting policies and changes in accounting policies including initial adoption are set out in Note 2 to the Financial Statements.

10. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

10.1 Credit Risk Management

The Corporation's credit risk is primarily attributable to cash and cash equivalents and amounts receivable. The Corporation has no significant concentration of credit risk arising from operations. Cash is held with select major Canadian and US banks and cash equivalents consists of bankers' acceptances which have been invested with reputable financial institutions and government of Canada treasury bills, from which management believes the risk of loss to be remote. Management believes that the credit risk concentration with respect to financial instruments amounts receivable is remote. As at August 31, 2015, no amounts receivable are considered impaired or past due.

10.2 Liquidity Risk

The Corporation has in place a planning and budgeting process to help determine the funds required to support the Corporation's normal operating requirements on an ongoing basis and its capital, development and exploration expenditures. The Corporation ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

As of August 31, 2015, the Corporation had a cash and cash equivalents balance of $4,629,785 (August 31, 2014 - $104,281) to settle current amounts payable and other liabilities of $165,272 (August 31, 2014 - $217,957). All of the Corporation's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

10.3 Market Risk

10.3.1 Interest Rate Risk

The Corporation has cash balances and no interest bearing debt. The Corporation's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its banking institutions and fixed income instruments issued by the government of Canada. The Corporation monitors the investments it makes and is satisfied with the credit ratings of its banks.

10.3.2 Price Risk

The Corporation is exposed to price risk with respect to commodity and equity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Equity price risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Corporation closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Corporation.

10.3.3 Foreign Currency Risk

Canadian Dollar is the functional currency of California Gold Mining Inc. and Washmax (Weston) Ltd. The functional currency of California Gold Mines (US) Inc. and Fremont Gold Mining LLC is the US Dollar. The Corporation funds certain operations, exploration and administrative expenses in the United States using US Dollar currency converted from its Canadian Dollar bank accounts held in Canada. The Corporation also maintains US Dollar bank accounts in Canada and Canadian Dollar bank accounts in the United States. As a result, the Corporation is subject to gains and losses due to fluctuations in the exchange rate between US Dollar and Canadian Dollar.

10.3.4 Sensitivity Analysis

The sensitivity analysis shown in the notes below may differ materially from actual results. Based on management's knowledge and experience of the financial markets, the Corporation believes the following movements are "reasonably possible" over a twelve month period:

(i) The Corporation has no interest bearing debts and receives low interest rates on its cash and cash equivalents balances. As such, the Corporation does not have significant interest rate risk.

(ii) The Corporation holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate against the functional currencies would have affected the reported loss and comprehensive loss by approximately $405,000.

10.3.5 Fair Value of Financial Assets and Liabilities

The book values of the cash and cash equivalents, amounts receivable, and amounts payable and other liabilities approximate their respective fair values due to the short-term nature of these instruments.

11. RISKS AND UNCERTAINTIES

The Corporation’s principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, decisions and policies of governmental authorities, metal prices, political and general economic conditions. Although the Corporation has taken steps to verify the title to its mineral interests, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation’s title. Title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects. The Corporation is dependent on the cooperation of surface rights holders to provide timely access to the Dingman Property. The Corporation has had ongoing disputes with the surface rights owners of the Dingman Property and cooperation of the surface rights owners in facilitating access to the Dingman Property for the Corporation cannot be assured. The Corporation has no significant source of operating cash flow and no revenues from operations. The PEA on the Dingman Property indicated that at a base gold price of US$1,500/oz or less, the Dingman Project was not expected to be economically feasible. The Fremont Property has no mineral resources and neither the Fremont Property nor the Dingman Property has any mineral reserves (both as defined by NI 43-101). The Corporation has limited financial resources. Substantial expenditures are required to be made by the Corporation to establish ore reserves. The Fremont Property and Dingman Property interests owned by the Corporation are in the exploration stage only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Corporation's properties may not result in any discoveries of commercial bodies of mineralization. If the Corporation's efforts do not result in any discovery of commercial mineralization, the Corporation will be forced to look for other exploration projects or cease operations. The Corporation is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to permitting, property reclamation, discharge of hazardous material and other matters. These laws and regulations may change at any time prior to the granting of necessary approvals. The support of local politicians and/or communities may be required to obtain necessary permits and approvals and such support cannot be assured. The Corporation may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Corporation conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Corporation is not aware of any existing environmental problems related to any of its current properties that may result in material liability to the Corporation. Since acquiring the Fremont Property, the Corporation continues to be exposed to risks similar to those when developing the Dingman Property. However, the Fremont Property is located in California, United States, which has different, and in many cases more stringent, environmental and permitting requirements than Ontario, Canada. The Corporation's ability to complete exploration work within planned budgets and using financial resources on hand will be affected by movements in the Canadian Dollar-US Dollar exchange rate. While the Corporation expects to incorporate aspects of the historic work (including resource estimates, engineering and metallurgical studies, environmental studies, etc.) done in the late 1980's and early 1990's, there is no guarantee that this historic work will be validated or will remain valid under today's current regulatory requirements or that the project will be permitted in a timely and economically viable period of time. The Corporation is subject to an appeal of the litigation that was originally brought against the Corporation and certain directors by Martin Shefsky ("Shefsky") and his holding company seeking, among other things, an order (a) removing one or all of Messrs. Churchill, Cinq-Mars and Cronin as directors of the Corporation, (b) appointing nominees of Shefsky to the board of directors of the Corporation, (c) conducting a private placement similar to the September 10, 2013 placement to placees selected by Shefsky, (d) reinstating Shefsky as the CEO of the Corporation, (e) damages for wrongful dismissal in an amount of $450,000, and (f) compensation for alleged oppressive conduct of the Corporation. The appeal is scheduled to be heard on February 6, 2016.

12. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth herein.

This Management's Discussion and Analysis contains "forward-looking statements, within the meaning of applicable Canadian Securities legislation", that involve a number of risks and uncertainties. Forward looking statements include, but are not limited to, statements with respect to the future price of gold, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, 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 statements that certain actions, events or results "may", "could", "would", or "might" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to the appeal filed by Martin Shefsky and his holding company, ability of the Corporation to secure necessary permits, integration of acquisitions, the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents, labour disputes, disputes concerning property access rights, and other risks of the mining industry; delays in or inability to obtain governmental approvals or financing; and fluctuations in metal prices and foreign exchange rates. Although the Corporation has attempted to identify important factors that could 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 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. The Corporation undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

13. OTHER

13.1 Registered Office and Mailing Address

The registered office of the Corporation is located at #4 – 140, 11th Avenue S.W., Calgary, Alberta, T2R 0B8.

The mailing address of the Corporation is Suite 1010 - 55 University Avenue, Toronto, Ontario, M5J 2H7.

13.2 Share Consolidation

On July 15, 2015, the Corporation's shareholders authorized the amendment of the articles of the Corporation to effect a consolidation of the Corporation's shares on a 10 for 1 basis. The directors of the Corporation retain the discretion to determine if, and when, such amendments to the articles shall be effected.

13.3 Continuance to Ontario

On January 21, 2015 the Corporation's shareholders authorized the continuance of the Corporation pursuant o the laws of Ontario. The directors of the Corporation retain the discretion to determine if, and when, such continuance shall be effected.

13.4 Additional Information

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com.