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CALIFORNIA GOLD MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED FEBRUARY 29, 2016 AND FEBRUARY 28, 2015

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 February 29, 2016 and August 31, 2015 and results of operations for the three and six month periods ended February 29, 2016 and February 28, 2015. This Management's Discussion and Analysis is intended to supplement and complement the unaudited Condensed Interim Consolidated Financial Statements for the three and six months ended, and as at, February 29, 2016 and February 28, 2015 (collectively the "Interim Financial Statements"). Accordingly, this report should be read in conjunction with the Interim Financial Statements. Certain notes to the Interim 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 11 – *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 10 – *Risks and Uncertainties*.

This Management's Discussion and Analysis has been prepared as of April 27, 2016 (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 six months ended February 29, 2016 were $4,463,561, resulting largely from exploration costs incurred in completing the Corporation's Phase III drill program. 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 six months ended February 28, 2015, the Corporation completed two private placements, the first consisting of 7,000,000 common shares for gross proceeds of $350,000 which was completed on September 10, 2014 and the second consisting of 6,840,000 common shares for gross proceeds of $342,000 which was completed on December 12, 2014.

During the six month period ended February 29, 2016, cash outflow on account of operations was $4,310,786 with expenses of $4,159,444 being incurred directly on exploration activities at 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. 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 February 29, 2016, the Corporation maintained cash and cash equivalents of $82,362 and had a working capital deficit of $128,902.

On March 17, 2016, the Corporation completed a private placement consisting of 18,000,000 units for gross proceeds of $900,000. Each unit was comprised of one common share and one common share purchase warrant, with each warrant entitling the holder to acquire a further common share of the Corporation at a price of $0.10 for three years following the date of issuance.

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 drilling portion of the exploration program concluded on March 5, 2016. 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.

A total of 43 diamond holes totaling 41,171 feet (12,549 metres) of drilling were completed during the Phase III program. As of the Report Date, assay results for 20 of the 43 holes have been publicly released, all of which are part of the infill segment of the Phase III program. These assay results were announced by the Corporation on November 9, 2015, November 23, 2015, December 15, 2015, January 18, 2016, February 17, 2016, and March 30, 2016. 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.

A technical report prepared by Al Burgoyne, M.Sc., P.Eng. of Burgoyne Geological Inc., titled *Technical Report for the Las Mariposas Ranch Property (also known as the Fremont Property)* and dated effective as of May 7, 2013 (the "Burgoyne Report (2013)") was filed by the Corporation on SEDAR on June 21, 2013. The Burgoyne Report (2013) reported an historical resource called a "geological reserve" for the Pine Tree-Josephine gold deposit based on assay and geological information from vertical RC drill holes and limited surface trenching and underground workings completed in 1985 and 1986. The historical resource consists of 8.29 million tons grading 0.085 ounces per ton gold in the historical "drill indicated" category at a 0.025 ounce per ton gold cut-off; and additional 1.597 million tons grading 0.078 ounces per ton in the historical "drill inferred" category. This historical resource was obtained from a 1988 study by Derry, Michener, Booth & Wahl ("DMBW") and is considered to be reliable. However, **a qualified person has not done sufficient**

work to classify the historical estimate as a current mineral resource and the Corporation is not treating the historical estimate as a current mineral resource. None of the historic estimates contained in this section meet CIM or NI 43-101 standards for mineral resources or mineral reserves, and should not be relied upon.

HISTORICAL "MINERAL RESOURCE ESTIMATE"
FOR FREMONT PROPERTY BY DMBW
(0.025 oz/ton Au cutoff)

Resource ("Geologic Reserve")[(1)] Category	**Tons**	**Au Grade (oz/ton)**	**Contained Ounces[(3)]**
"Drill Indicated"	8,085,900	0.086	693,929
"Drill Indicated" "Diorite Ore" [(2)]	204,200	0.040	8,255
"Drill Indicated Total"	8,290,100	0.085	702,184
"Drill Inferred"	1,597,300	0.078	124,781

The categories of the resource are equivalent to the CIM Definition Standards except that DMBW's use of "geologic reserve" is the equivalent of historical mineral resource and the terms "drill indicated reserve" and "drill inferred reserve" are the equivalent of historical indicated and inferred resources, respectively. A series of recommendations have been given in the Burgoyne Report (2013) to upgrade the historical estimate to a current mineral resource. The Corporation expects that the results of the Phase III drill program will provide the necessary support to upgrade the historical estimate to a current mineral resource.

In addition to the infill segment, the Phase III drill program also includes a deep drilling segment consisting of numerous deep holes that are designed to test the down-dip extension of the mineralized zone, and an exploratory drilling segment consisting of numerous shallow holes that are designed to test the mineralization potential of some of the newly discovered mineralized zones on surface originally discussed in the Company's December 4, 2014 press release.

Between October 12, 2015 and October 30, 2015, Geotech Ltd. was contracted to complete an aeromagnetic survey covering the entire Fremont Property. The survey involved the collection of geophysical data and colour air photographs along a total survey length of 810 line-kilometres at a nominal line-spacing of 25 metres. SRK Consulting (Canada) Inc. ("SRK") was retained to verify the validity of the survey, and to provide a comprehensive structural geology interpretation of the survey results. SRK's interpretation of the geophysical survey has yielded the following findings, all of which are considered positive by management:

- Very strong correlation between the results of the geophysical survey and the results of the previously conducted surface geological mapping program that delineated extensive new, previously unexplored, zones of mineralization;

- Approximately 2.5 kilometres of un-interrupted prospective mineralized strike length in the main shear zone trending NNW-SSE through the middle of the Fremont Property encompassing (from north to south) the Queen Specimen Succedo target, the Crown Point target and the Pine Tree-Josephine target;

- Approximately 2.0 kilometres of prospective mineralized strike length at the WNW-ESE trending Golden Slope target located on the eastern half of the Fremont Property, interpreted to be a major lithological boundary;

- Approximately 1.5 kilometres of prospective mineralized strike length at the NNW-SSE trending Ogle Canyon target located on the western half of the Fremont Property, interpreted to be a major lithological boundary;

- Presence of a major dilational-jog in the main shear zone at the Queen Specimen Succedo target which has the potential to significantly widen the mineralized zone at this target;

- Presence of significant folding at the Queen Specimen Succedo target which has the potential to cause a repetition of the mineralized zone at this target, thereby increasing its attractiveness as a future prospective exploration area; and

- A much-improved understanding of the overall structural regime including the significance of major structures that control the extent and orientation of gold mineralization at the Fremont Property.

For detailed discussion on the results of the survey, please see the Corporation's January 12, 2016 press release.

The Corporation expects the assay results for the remaining 23 drill holes of the Phase III program to be publicly released in the second quarter of 2016. The maiden resource estimate for the Fremont Property is also expected to be completed in the second quarter of 2016. These estimated completion dates have been revised slightly from prior estimates due to poor weather conditions affecting the Fremont Property.

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 six months ended February 29, 2016.

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. On November 28, 2014, the Court dismissed Shefsky's claim was dismissed on November 28, 2014 and a subsequent appeal was dismissed on April 14, 2016. The original decision awarded the Corporation with costs against Mr. Shefsky.

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.

On February 17, 2016, Scott Rasenberg was elected as a director of the Corporation at its annual meeting of shareholders. At the annual meeting, Mr. Ron LeClair resigned as a director and all other incumbent directors were re-elected.

On March 17, 2016, the Corporation completed a private placement described above in the last paragraph of Section 1.1 – *Overall Performance – Financial Condition, Performance and Cash Flows*.

2. OVERVIEW OF FINANCIAL RESULTS

2.1 Summary of Quarterly Results

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

Quarter Ended	Feb. 29, 2016	Nov. 30, 2015	Aug. 31, 2015	May 31, 2015
Revenue	$ nil	$ nil	$ nil	$ nil
Income (Loss) Before Extraordinary Items	($1,851,048)	($2,607,210)	$ 275,890	($184,424)
Net Income (Loss)	($1,851,048)	($2,607,210)	$ 275,890	($184,424)
Net Comprehensive Income (Loss)	($1,818,875)	($2,637,229)	$ 114,196	($191,568)
Income (Loss) per Share	($ 0.0165)	($ 0.0097)	$ 0.0014	($ 0.0011)
Income (Loss) per Share Fully Diluted	($ 0.0165)	($ 0.0097)	$ 0.0014	($ 0.0011)
Total Assets	$ 6,800,514	$ 9,398,057	$11,126,033	$6,194,658
Total Long Term Financial Liabilities	$ -	$ -	$ -	$ -
Cash Dividends per Share	$ -	$ -	$ -	$ -

Quarter Ended	Feb. 28, 2015	Nov. 30, 2014	Aug. 31, 2014	May 31, 2014
Revenue	$ nil	$ nil	$ nil	$ nil
Income (Loss) Before Extraordinary Items	($ 18,125)	($ 260,596)	($ 479,226)	($ 530,229)
Net Income (Loss)	($ 18,125)	($ 260,596)	($ 479,226)	($ 530,229)
Net Income (Loss) and Comprehensive Income (Loss)	$ 14,500	($ 248,450)	($ 478,465)	($ 540,288)
Income (Loss) per Share	($ 0.0001)	($ 0.0016)	($ 0.0032)	($ 0.0037)
Income (Loss) per Share Fully Diluted	($ 0.0001)	($ 0.0016)	($ 0.0032)	($ 0.0037)
Total Assets	$6,209,708	$5,769,291	$5,501,702	$5,829,164
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 six months ended February 29, 2016 compared to the six months ended February 28, 2015 increased from $2,786 to $5,303. The Corporation's

main source of other income was rental income from its Fremont Property and interest earned on cash deposits.

The Corporation's other income for the three months ended February 29, 2016 compared to the three ended February 28, 2015 increased from $1,444 to $2,096. The sources of income were the same as for the six month periods described in the preceding paragraph.

3.1.2 Expenses

Expenses of the Corporation for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 increased from $281,682 to $4,463,561. The Corporation's expenses for the six months ended February 29, 2016 resulted largely from the Phase III exploration work completed at the Fremont Property. The Corporation's expenses for the six months ended February 28, 2015 were primarily driven by management termination expenses, other management fees, exploration costs at the Fremont Property and share based compensation costs.

Expenses of the Corporation for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 increased from $19,569 to $1,853,144. The Corporation's expenses for the three months ended February 29, 2016 resulted largely from exploration work completed at the Fremont Property.

3.1.3 Property Exploration and Acquisition Costs

The Corporation is engaged in 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 February 29, 2016, the Corporation had incurred $12,094,067 of acquisition, improvement, exploration and development costs on the Fremont Property and $3,439,685 of acquisition, improvement, exploration and development costs for the Dingman Property for a total of $15,533,752. The Corporation has expensed all acquisition costs with the exception of US$4,810,000 of acquisition costs for the Fremont Property that were capitalized. The Corporation has capitalized all improvement costs.

Costs incurred by the Corporation on each of the Fremont Property and the Dingman Property over the six months ended February 28, 2015 and February 29, 2016 are set out below:

	Fremont	Dingman	Total Mineral Interests
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 six months ended February 28, 2015			
Improvements to land and structures	$ 5,333	–	$ 5,333
Exploration costs			
Geologists and consultants	$ 38,104	–	$ 38,104
General labour and contractors	39,757	–	39,757
Analysis and laboratory	33,448	–	33,448
Mapping and digitizing	2,703	–	2,703
Internal studies	45,635	–	45,635
Exploration geology	4,181	–	4,181
Facility rentals	–	$ 1,800	1,800
Consumables	57	–	57
Other	400	–	400
Total exploration costs	$ 164,286	$ 1,800	$ 166,086
Costs incurred during six months ended Feb. 28, 2015	$ 169,619	$ 1,800	$ 171,419
Costs incurred as of Feb. 28, 2015			
Acquisition costs	$ 5,872,691	$ 2,139,055	$ 8,011,746
Property improvement costs	12,982	–	12,982
Exploration costs	1,858,588	1,266,468	3,125,056
Development costs	126,918	30,561	157,479
Total costs incurred as of Feb. 28, 2015	$ 7,871,180	$ 3,436,085	$ 11,307,265
Costs incurred as of August 31, 2015			
Acquisition costs	$ 5,872,691	$ 2,139,055	$ 8,011,746
Property improvement costs	13,210	–	13,210
Exploration costs	1,922,400	1,268,269	3,190,669
Development costs	128,122	30,561	158,683
Costs incurred as of August 31, 2015	$ 7,936,423	$ 3,437,885	$ 11,374,308

	Fremont	Dingman	Total Mineral Interests
Costs incurred during six months ended February 29, 2016			
Exploration costs			
Drilling	$ 2,862,735	–	$ 2,862,735
General labour and contractors	576,032	–	576,032
Exploration geologists	257,557	–	257,557
Analysis and laboratory	209,674	–	209,674
Geophysics	116,056	–	116,056
Professionals & consultants	58,558	–	58,558
Storage	47,575	1,800	49,375
Core logging	16,933	–	16,933
Mapping and digitizing	9,971	–	9,971
Other	2,553	–	2,553
Total exploration costs	$ 4,157,644	$ 1,800	$ 4,159,444
Costs incurred during six months ended Feb. 29, 2016	$ 4,157,644	$ 1,800	$ 4,159,444
Costs incurred as of February 29, 2016			
Acquisition costs	$ 5,872,691	$ 2,139,055	$ 8,011,746
Property improvement costs	13,210	–	13,210
Exploration costs	6,080,044	1,270,969	7,351,013
Development costs	128,122	30,561	158,683
Costs incurred as of Feb. 29, 2016	$ 12,094,067	$ 3,440,585	$ 15,534,652

3.1.4 General and Administrative and Other Expenses

General and administrative and other expenses incurred during the three and six month periods ended February 28, 2015 and February 29, 2016 consist of the following:

	Three months ended February 28		Six months ended February 28	
	2016	**2015**	**2016**	**2015**
Exploration costs expensed	$ 1,670,538	$ 61,181	$ 4,159,444	$ 166,086
Salaries and wages	93,923	28,558	152,722	71,999
Investor relations	53,375	15,028	96,068	46,017
Management fees	45,000	232,417	90,000	340,521
Professional fees	34,868	63,856	62,416	86,326
Property taxes	18,392	15,501	35,959	30,400
Travel and meals	(3,200)	6,456	35,710	9,712
Shareholder information and compliance	22,597	29,783	34,226	42,980
Depreciation	11,323	16,050	21,955	31,008
Insurance	8,503	9,490	17,037	19,085
Occupancy costs	5,888	6,825	12,713	14,575
Share-based compensation	904	13,288	2,661	156,024
Interest and bank charges	1,026	848	2,489	1,754
Other general & administrative	38,318	11,127	50,537	19,832
Loss (gain) on foreign exchange	(148,311)	(490,839)	(310,376)	(754,637)
Total Expenses	$ 1,853,144	$ 19,569	$ 4,463,561	$ 281,682

Exploration costs expensed include costs incurred in the exploration of the Fremont Property and the Dingman Property. Exploration costs expensed for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 increased from $166,086 to $4,159,444. Exploration costs expensed for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 increased from $61,181 to $1,670,538.

With respect to the Fremont Property, exploration costs incurred during the three and six months ended February 29, 2016 were on account of the Phase III exploration program. Exploration costs incurred during the three and six months ended February 28, 2015 were on account of internal studies, metallurgical test work and the comprehensive surface sampling program.

With respect to the Dingman Property, costs incurred during the three and six months ended February 29, 2016 and February 28, 2015 were on account of sample and drill core storage costs.

A detailed breakdown of the foregoing exploration costs is provided above in Section 3.1.3 *– Results of Operations – Operating Income and Expenses – Mineral Property Acquisition and Exploration Costs*.

Non-management salaries and wages for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 increased from $71,999 to $152,722 as a result of increased labour requirements during the Phase III drill program. These amounts relate

primarily to the Corporation's employees based at its Fremont Property. For similar reasons, the Corporation's non-management salaries and wages for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 increased from $28,558 to $93,923.

Investor relations expenses for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 increased from $46,017 to $96,068. These expenses can vary greatly and for the six months ended February 29, 2016, they represent costs associated with investor relations consultants, investor meetings and presentations, advertising and promotion and attendance at investor conferences. Investor relations expenses for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 increased from $15,028 to $53,375. The sources of these expenses are the same as the sources for the expenses over the six month periods.

Management fees for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 decreased from $340,521 to $90,000. Management fees incurred during the six months ended February 28, 2015 included a one-time termination expense of $186,667, paid through the issuance of 2,666,672 common shares of the Corporation, that was made to the former President and director of the Corporation.. Not including these non-recurring termination expenses, recurring management fees for the six month periods were $90,000 (2016) and $153,854 (2015). Management fees for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 decreased from $232,417 to $45,000. However, by excluding non-recurring termination expenses, the recurring management fees for the three month periods decreased from $45,750 (2015) to $45,000 (2016).

Professional fees for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 decreased from $86,326 to $62,416. Approximately 62% of the professional fees incurred during the six months ended February 29, 2016 were on account of routine auditing accruals, accounting fees. The balance of 38% of professional fees related to legal fees. For the six months ended February 28, 2015, approximately 55% of the professional fees incurred were on account of routine auditing accruals, accounting fees and tax services while 30% were incurred in connection with investment banking mandates. The balance of 15% of professional fees related to legal fees. Professional fees for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 decreased from $$63,856 to $34,868.

The Corporation incurred $18,392 and $35,959 in property taxes during the three and six months respectively ended February 29, 2016 compared to $15,501 and $30,400 in property taxes during the three and six month periods ended February 28, 2015. 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.

Travel and accommodation expenses of the Corporation for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 increased from $9,712 to $35,710. Not including these costs, travel costs for the six month period increased to These increased costs were associated with more frequent travel to the Fremont Property during the Phase III drill program. Travel expenses of the Corporation for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 decreased from $6,456 to ($3,200). This change was due to $9,436 of costs incurred during the first quarter and originally booked as travel expenses being reclassified as general and administrative expenses.. Not including the reclassified amount, travel expenses for the three months ended February 29, 2016 amounted to $6,236 which is consistent with the prior year's figure.

Shareholder information and compliance expenses for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 decreased from $42,980 to $34,226. Of the expenses incurred during the six months ended February 29, 2016, 52% was on account of stock exchange fees, 27% related to shareholder meetings and 21% related to routine compliance matters. A large component of the Corporation's stock exchange costs are incurred in US Dollars. Shareholder information expenses for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 decreased from $29,783 to $22,597.

Depreciation expenses for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 decreased from $31,008 to $21,955. Depreciation expenses for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 decreased from $16,050 to $11,323.

Insurance expenses of the Corporation for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 decreased from $19,085 to $17,037. Insurance expenses of the Corporation for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 decreased from $9,490 to $8,503.

Occupancy expenses of the Corporation for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 decreased from $14,575 to $12,713. Occupancy expenses of the Corporation for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 decreased from $6,825 to $5,888.

Share-based compensation of the Corporation for the three months ended February 29, 2016 decreased from $13,288 to $904, and decreased for the six month period from $156,024 to $2,661. The expenses incurred during the three months ended February 28, 2015 reflect the cost of options granted during prior periods but that vested during the period. The expenses incurred during the six months ended February 28, 2015 largely relate to stock options granted near the start of the period. Note 6 to the Interim Financial Statements describes the assumptions used in calculating the fair value of the options granted and/or vested.

Interest and bank charges for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 increased from $1,754 to $2,489. Interest and bank charges for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 increased from $848 to $1,026. These increases are associated with levels of banking activity, primarily for vendors at the Fremont Project.

Other general and administrative expenses of the Corporation for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 increased from $19,832 to $50,537. Other general and administrative expenses of the Corporation for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 increased from $11,127 to $38,318. This increase also includes $9,436 of costs originally incurred during the first quarter and booked as travel expenses, and that have since been reclassified as general and administrative costs. All of the increases in general and administrative costs are driven by increased overheads at the Fremont Project during active stages of exploration. General and administrative expenses primarily include site utilities at the Fremont Project, accommodation costs for Fremont personnel, general office costs, telephone costs, government filing fees and disbursements charged by the Corporation's suppliers. Approximately 87% of the Corporation's general and administrative expenses for the six months ended February 29, 2016 were incurred on account of operating the Fremont Property.

The Corporation's loss (gain) from foreign exchange was reduced from a gain of $754,637 for the six months ended February 28, 2015 to a gain of $310,376 for the six months ended February 29, 2016. The Corporation's loss (gain) from foreign exchange was also reduced from a gain of $490,839 to a gain of $148,311 for the three month periods. Current period gains were observed on account of small, but continued depreciation of the Canadian 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. During the six month period, the Corporation carried its cash balances mostly in US Dollars, meaning that gains were realized at the time expenses were incurred.

3.2 Net Loss

The net loss of the Corporation for the six months ended February 29, 2016 compared to the six months ended February 28, 2015 widened from a loss of $278,721 to a loss of $4,458,258. Increased net losses during the six months ended February 29, 2016 stem from spending on the Fremont Project. While overall costs expanded, reductions were achieved in almost all areas other investor relations that are otherwise independent of spending at the Fremont Project.

The net loss of the Corporation for the three months ended February 29, 2016 compared to the three months ended February 28, 2015 widened from a loss of $18,125 to a loss of $1,851,048. Net losses incurred, and the observed increased expenses during these periods were generally incurred for the same reasons as during the six month period.

3.3 Other Comprehensive Gain or Loss

The functional currency of the Corporation's United States subsidiaries is the US Dollar while the parent company, California Gold Mining Inc. has retained the Canadian Dollar as its functional currency. Other comprehensive gain or 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 six months ended February 29, 2016, the Corporation's other comprehensive gain was $2,154 (2015 - $44,771). For the three months ended February 29, 2016, the Corporation's other comprehensive gain was $32,173 (2015 – $32,625).

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 10 – *Risks and Uncertainties*.

Cash and cash equivalents as at February 29, 2016 were $82,362 compared to $4,629,785 as at August 31, 2015. 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 February 29, 2016, the Corporation had a working capital deficit of $128,902 as compared to a working capital surplus of $4,541,996 as of August 31, 2015.

As of February 29, 2016, accounts receivable and accrued interest of $11,812 consisted of HST receivable.

As of February 29, 2016, accounts payable and accrued liabilities of $293,196 consisted of $223,017 in trade payables, $52,177 in accrued liabilities, $12,004 in accrued property taxes, $584 in accrued wages and $5,412 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 six months ended February 29, 2016, cash outflow expended on operations before changes in non-cash working capital items was $4,433,642 compared to an outflow of

$91,864 for the six months ended February 28, 2015. Changes in non-cash working capital items for the six months ended February 29, 2016 were $122,856 compared to $70,575 for the six months ended February 28, 2015 resulting in net cash outflows from operations of $4,310,786 for the six months ended February 29, 2016 and outflows of $21,289 for the six months ended February 28, 2015.

4.2 Investing Activities

For the six months ended February 29, 2016, the Corporation had cash outflows of $56,867 associated with the purchase or improvement of fixed assets compared to $5,333 of cash outflows associated with the purchase or improvement of fixed assets for the six months ended February 28, 2015.

4.3 Financing Activities

For the six months ended February 29, 206, the Corporation had no cash flows on account of financing activities.

For the six months ended February 28, 2015, the Corporation had cash inflows of $683,345 associated with financing activities net of financing costs. This cash inflow resulted from the issuance by the Corporation of 16,506,672 common shares for gross proceeds of $878,667 less $186,667 settled on account of debt payable and less costs of issuance of $8,655. Of these common shares, 13,840,000 were issued at a price of $0.05 per share and 2,666,672 were issued at a deemed price of $0.07 per share.

4.4 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 10 – *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 set out in Note 10 to the Interim 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 $6,507,318 as at February 29, 2016 compared to shareholder equity of $10,960,761 as at August 31, 2015.

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 February 29, 2016, the Corporation had 270,046,432 common shares issued and outstanding, 186,342,066 warrants and 764,000 broker warrants outstanding. As of February 29, 2016, the Corporation had 8,500,000 stock options outstanding (of which 8,325,000 have 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 February 29, 2016. As of the Report Date the Corporation has 8,500,000 stock options outstanding of which 8,412,500 have vested.

Please refer to Note 5 of the Interim Financial Statements for further information on the Corporation's share capital.

7.2 Warrants

As of February 29, 2016, the Corporation had 186,342,066 warrants outstanding which was the same number as that was outstanding as of August 31, 2015.

	Number	Weighted Average Exercise Price
Balance, August 31, 2015	186,342,066	$0.1161
Balance, February 29, 2016	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 February 29, 2016, the Corporation had 764,000 broker warrants outstanding which was the same number that was outstanding as at August 31, 2015.

	Number	Weighted Average Exercise Price
Balance, August 31, 2015	764,000	$0.15
Balance, February 29, 2016	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 February 29, 2016, the Corporation had 8,500,000 stock options outstanding as compared to August 31, 2015 when there were 8,500,000 stock options outstanding. As of February 29, 2016, of the outstanding options, 8,325,000 had vested. As of the Report Date, the Corporation has 8,500,000 stock options outstanding of which 8,412,500 had vested, and the remaining 87,500 will vest as follows:

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

Issued and outstanding stock option data as of February 29, 2016 is as follows:

	Number	Weighted Average Exercise Price
Balance, August 31, 2015	8,500,000	$0.1674
Balance, February 29, 2016	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 11 of the Interim Financial Statements and are comprised of the following components:

	Warrants	Broker Warrants	Contributed Surplus	Reserves
Balance, August 31, 2014	$ 3,635,611	$ 75,025	$ 3,124,065	$ 6,834,701
Stock options granted / vested (Feb. 28, 2015)			156,024	156,024
Balance, February 28, 2015	$ 3,635,611	$ 75,025	$ 3,280,089	$ 6,990,725

	Warrants	Broker Warrants	Contributed Surplus	Reserves
Balance, August 31, 2015	$ 5,383,750	$ 75,025	$ 3,292,225	$ 8,751,000
Stock options vested			2,661	2,661
Balance, February 29, 2016	$ 5,383,750	$ 75,025	$ 3,294,886	$ 8,753,661

The basis of valuation of the stock options granted and/or vested during the six months ended February 28, 2015 is set out in Notes 6(i) through (iv) of the Interim Financial Statements.

The basis of valuation of the stock options granted and/or vested during the six months ended February 29, 2016 is set out in Note 6 (v) of the Interim Financial Statements.

8. 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 Interim Financial Statements.

9. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

9.1 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 February 29, 2016, no amounts receivable are considered impaired or past due.

9.2 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 February 29, 2016, the Corporation had a cash and cash equivalents balance of $82,362 (August 31, 2015 - $4,629,785) to settle current amounts payable and other

liabilities of $293,196 (August 31, 2015 - $165,272). All of the Corporation's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

9.3 Market Risk

9.3.1 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.

9.3.2 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.

9.3.3 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.

9.3.4 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 $803,291.

9.3.5 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.

10. 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.

11. 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 (including historic 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, and limitations or exclusions on insurance coverage. 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 state 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: results, costs and timing of current exploration activities; quality of exploration work not performed

by the Corporation and historical resources reported from such work; 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; changes proposed to government approvals that will be required to advance the Fremont project; 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.

12. OTHER

12.1 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 43 Front Street East, Suite 400, Toronto, Ontario, Canada, M5E 1B3.

12.2 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.

12.3 Continuance to Ontario

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

12.4 Qualified Person

Mr. Vishal Gupta, the Corporation's President & CEO has reviewed and approved the disclosure of technical and scientific information in this document. Mr. Gupta is a P.Geo. registered with the Association of Professional Geoscientists of Ontario (APGO), and is a Qualified Person (QP) as defined under National Instrument 43-101.

12.5 Additional Information

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