NATION GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED JULY 31, 2021 AND 2020

(Expressed in Canadian dollars unless otherwise stated)

Introduction

The following management discussion and analysis ("MD&A"), prepared as at October 14, 2021, should be read in conjunction with Nation Gold Corp.'s (the "Company, "Nation Gold") unaudited condensed interim financial statements and accompanying notes for the three months ended July 31, 2021 and 2020 and the audited financial statements and accompanying notes for the year ended April 30, 2021. The unaudited condensed interim financial statements for the three month period ended July 31, 2021 and 2020 have been prepared in accordance with IAS 34 and International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

Company Overview and Continuing Operations

Nation Gold was incorporated on May 19, 2017 under the laws of British Columbia. The Company's head office and principal place of business is 750-1095 West Pender Street, Vancouver, British Columbia V6E 2M6. The Company's principal business activities include the acquisition and exploration of mineral property assets. As at July 31, 2021, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had an accumulated deficit of $543,025 as at July 31, 2021 (April 30, 2021 - $446,054; July 31, 2020 - $236,162), which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

Mineral Property – Cattle Creek Property

Pursuant to an option agreement (the "Agreement") dated June 13, 2017, the Company was granted an option to acquire a 100% undivided interest in the Cattle Creek Property (the "Property") located in the Vernon Mining British Columbia. In accordance with the Agreement, the Company has the option to acquire a 100% undivided interest in the Property by issuing a total of 500,000 common shares of the Company to the Optionors, making cash payments totaling $70,000, and incurring a total of $180,000 in exploration expenditures.

On June 13, 2019, the Company replaced the Agreement originally dated June 13, 2017 (the "New Agreement"). In accordance with the New Agreement, the Company purchased 100% interest in the Cattle Creek Property in consideration of a cash payment of $25,000.

Location

The Property is a 539.16 hectare mineral claim block located in the southern Monashee Pass area, Vernon Mining Division, British Columbia. It is approximately 55 kilometers southeast of Vernon, British Columbia. The Property is one of several gold properties in the Monashee Pass area which is also known for its limited placer gold production.

Historical Exploration Work

In 1973-1974, geological mapping, backhoe or bulldozer trenching, rock sampling and 4 diamond drill holes were completed. A 1.8 m chip sample in 'trench 3' returned 22.9 g/t gold.

In 1981, a small multi-element soil survey was completed which revealed that there were several anomalies of gold (up to 1010 parts per billion), silver (up to 5.8 parts per million), and arsenic (greater than 1000 parts per million).

In 1982, a magnetometer survey was completed. In 1983, additional diamond drilling was completed testing a 90 meter strike of the shear zone. The best (non-true width) intersections returned 20.57 g/t Au and 52.8 g/t Ag over 4.72 metres within a larger intersection of 7.54 g/t Au and 18.5 g/t Ag over 15.6 metres.

In 1984, 11 additional diamond drill holes were completed which tested for extensions of the earlier drill results. The best reported intersection returned 6.5 g/t Au and 15.8 g/t Ag over 2.1 metres.

During the period from 1986-1988, there was some additional surface exploration, geological mapping, rock and soil sampling, VLF-EM and IP surveys and 13 short drill holes. Most drill holes were twins or infill from earlier programs concentrated in an area underlying and west of "trench 2". The best (non-true width) drill intersection reported 14.95 g/t Au over 14.3 metres.

In 1990, soil sampling, mapping and a 126.5 metre 3 by 3 meter decline with a 9-meter-high raise into the mineralized core of the portion previously defined by drilling was completed. Muck assays from the raise averaged 7.5 g/t gold, however the first round was partially in poorly mineralized material.

In 2003, limited backhoe trenching was completed to expose fresh mineralization so samples could be collected for metallurgical testing. The trench samples in "trench 2" reported 16.8 g/t Au over 12.5 metres. Cyanide leach tests recovered a maximum of 21.2 % gold and 58.7% silver.

In 2004, ore microscopy, gravity testing and electron microprobe analysis was completed with results suggesting that 25% of the gold is free with 75% occurring as submicroscopic gold encapsulated within sulphides. Full recovery would require pre-oxidation of the mineralized rock.

In 2007, prospecting, geochemical sampling and a collection of a bulk sample were completed. The sampling results produced additional evidence of mineralization outside of the TOP occurrence indicating that mineralization may be extended.

In 2017, additional prospecting, rock sampling and a drone borne aero magnetometer survey was completed. Several samples taken returned highly variable results varying from less than 100 ppb to over 15 g/t gold. The drone borne magnetic survey results produced discreet anomalies with magnetic lows occurring over linear depressions probably representing faults. These anomalies are also coincident with resistivity lows and weak chargeability highs.

Project Summary

The TOP shear zone based on trenching and drilling information has been traced for 170 metres and appears to vary from NNE trending and steeply west dipping at higher elevations to less than 30 degrees west dipping at depth with the horizontal width increasing with depth from less than 1 metre to more than 10 metres. The zone has interpretively been offset by east-west and north-south faults. The shear zone remains open to the north and to the south.

The known high grade TOP gold zone is a less than 10 metre thick west plunging body extending from "trench 2" within a large, apparently deformed, variably altered and mineralized intermediate Tertiary dyke. To date this body appears to decrease in grade approximately 20 metres below the surface west of "trench 2". No other similar size and grade bodies have yet to be discovered. In addition to the TOP gold zone occurrence, anomalous gold showings occur approximately 2 kilometres due south where samples of sulphide bearing quartz veins returned values of 4.38 g/t gold and 0.8 g/t silver and float samples returning values of 1.9 g/t gold and 2.4 g/t silver.

Work Program

Based on past exploration and results of the 2017 aeromagnetic survey, the Company's 43-101 Technical Report for the Property recommends a Phase 1 exploration work program ("Phase 1") budgeted at $111,275. The Company anticipates completing Phase 1 in multi-stages which will consist of mapping, rock and soil sampling and 300 meters of drilling. Any additional exploration work programs will be based on the results from Phase 1.

Selected Financial Data - Summary of Quarterly Results

The following selected financial information is derived from the unaudited interim financial statements prepared in accordance with IFRS.

	Jul 31, 2021 $	**Apr 30, 2021 $**	**Jan 31, 2021 $**	**Oct 31, 2020 $**
Interest and other income	-	-	-	-
General and administrative expenses	(96,971)	(124,828)	(66,601)	(18,463)
Loss and comprehensive loss	(96,971)	(124,828)	(66,601)	(18,463)
Basic and diluted loss per share	(0.01)	(0.03)	(0.03)	(0.01)
Working capital (deficiency)	66,392	159,613	(125,836)	(61,858)
Exploration and evaluation asset	136,225	136,225	136,225	120,599
Total assets	435,584	582,385	183,323	147,812
Non-current liabilities	-	-	-	-

	Jul 31, 2020 $	**Apr 30, 2020 $**	**Jan 31, 2020 $**	**Oct 31, 2019 $**
Interest and other income	-	-	-	-
General and administrative expenses	(9,123)	(23,496)	(8,430)	(7,532)
Loss and comprehensive loss	(9,123)	(23,496)	(8,430)	(7,532)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)
Working capital	(43,395)	(34,272)	(10,777)	(2,348)
Exploration and evaluation asset	120,599	120,599	120,599	120,599
Total assets	147,365	147,258	153,443	154,727
Non-current liabilities	-	-	-	-

Three Months Ended July 31, 2021 Compared to Three Months Ended July 31, 2020

During the three months ended July 31, 2021, (the "2021 Quarter") the Company incurred a net and comprehensive loss of $96,971 compared to net and comprehensive loss of $9,123 for the three months ended July 31, 2020 (the "2020 Quarter"). During the 2021 Quarter, the Company incurred $56,147 (2020 - $5,621) in professional fees, $6,000 (2020 - $Nil) in rent, $14,201 (2020 - $3,249) in office expenses and $20,623 (2020 - $Nil) in transfer agent and filing fees. During the 2021 Quarter, the Company filed its preliminary prospectus with the Canadian Securities Exchange (the "CSE") and incurred filing fees related to commission and regulatory fees of $15,623 (2020 - $Nil) and exchange related fees of $5,000 (2020 - $Nil). Additionally, the Company incurred legal fees of $56,147 (2020 - $5,621) related to filing the preliminary prospectus and incurred $6,000 (2020 – $Nil) for new office space. The Company was relatively inactive during the 2020 Quarter, incurring primarily legal fees of $5,621, office expenses of $3,249 and travel of $253.

During the 2020 Quarter, COVID-19, which included travel restrictions, resulted in the Company remaining relatively inactive and no exploration activities occurred during this period. During the 2021 Quarter, the Company was focusing its resources on preparing and filing its preliminary prospectus to file with the CSE.
The Company did not have any exploration activities during the 2021 Quarter as COVD-19 travel restrictions were still in place.

Other than the COVID-19 global pandemic, there were no significant trends affecting the Company's operations between the 2021 Quarter and the 2020 Quarter.

Liquidity and Capital Resources

At July 31, 2021, the Company had a net working capital of $66,392 ((April 30, 2021 – $159,613; July 31, 2020 – ($43,395)), cash of $271,021 ((April 30, 2021 - $436,119; July 31, 2020 - $1,480)), current liabilities of $232,967 ((April 30, 2021 - $286,547; July 31, 2020 - $70,161)) and had a deficit of $543,025 ((April 30, 2021 - $446,054; July 31, 2020 - $236,162)). The Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

Cash Flows

Net cash used in operating activities during the three months ended July 31, 2021 was $168,878 (2020 – $18). The cash used in operating activities for the three months ended July 31, 2021 consisted primarily of the operating losses and changes in non-cash working capital balances.

There were no investing activities providing cash flows during the three months ended July 31, 2021 and July 31, 2020.

During the three months ended July 31, 2021, the Company received $3,750 from a subscription receivable. Financing activities during the three months ended July 31, 2020 did not provide any cash flows.

Financings and Related Matters

During the three months ended July 31, 2021 and 2020, the Company did not issue any common shares.

Warrants

During the three months ended July 31, 2021 and 2020, the Company did not issue any warrants.

The Company did not have any warrants outstanding as at July 31, 2021, April 30, 2021 and July 31, 2020.

Stock Options

During the three months ended July 31, 2021 the Company did not issue any stock options.

During the three months ended July 31, 2020, the Company cancelled a total of 207,143 stock options that were granted on June 12, 2018.

The Company did not have any stock options outstanding as at July 31, 2021, April 30, 2021 and July 31, 2020.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company has identified its directors and senior officers as its key management personnel.

During the three months ended July 31, 2021, the Company incurred consulting fees of $Nil (Year ended April 30, 2021 - $140,000; July 31, 2020 - $Nil) from current and former officers and directors, or companies under their control, for services provided during the period.

As at July 31, 2021, $140,000 (April 30, 2021 - $146,746; July 31, 2020 - $10,524) was recorded in accounts payable and accrued liabilities as owing to current and former officers, or to companies under their control.

Escrowed Shares

As at July 31, 2021, April 30, 2021 and July 31, 2020 there were Nil common shares held in escrow.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Adoption of New Accounting Standards, Interpretations and Amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

Financial Instruments

Fair Values

The Company's financial instruments consist of cash, accounts payable and other payables. The fair values of cash and cash equivalents and accounts payable approximate their carrying values because of their current nature. The following table summarizes the carrying values of the Company's financial instruments as at July 31, 2021 and July 31, 2020:

	July 31, 2021		July 31, 2020	
	Fair value	**Carrying value**	**Fair value**	**Carrying value**
FVTPL (i)	$ 271,021	$ 271,021	$ 1,480	$ 1,480
Amortized cost (ii)	$ 232,967	$ 232,967	$ 70,161	$ 70,161

(i) Cash
(ii) Accounts payable

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – Inputs that are not based on observable market data.

The following table sets forth the Company's financial assets measured at fair value as at July 31, 2021 by level within the fair value hierarchy as follows:

	Level 1	**Level 2**	**Level 3**	**Total**
Cash	$ 271,021	$ -	$ -	$ 271,021

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing cash at major Canadian financial institutions. The Company has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of July 31, 2021 was $232,967 (April 30, 2021 - $286,547; July 31, 2020 - $70,161). All the liabilities presented as accounts payable are due on demand. The Company intends to finance its operations over the next twelve months with loans from directors and companies controlled by directors and share private placements.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

As at July 31, 2021, the Company was not exposed to significant market risk.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts are discussed below:

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Recognition of deferred income tax assets and liabilities

The carrying amount of deferred income tax assets and liabilities is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable profit can materially affect the amount of deferred income tax assets and liabilities recognized from period to period.

Investor Relations Activities

The Company does not have any investor relations arrangements.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value.

During the three months ended July 31, 2021, the Company did not issue any common shares.

On June 15, 2021, the Company entered into an engagement agreement (the "Agreement") whereby the Agent (the "Agent") has agreed to raise on commercially reasonable efforts $1,995,000, which is the required minimum offering amount under the prospectus, in an initial public offering ("IPO") by the issuance of 6,650,000 common shares of the Company at a price of $0.30 per common share. Pursuant to the terms of the Agreement, the Company has agreed to pay to the Agent a cash commission of 8% of the gross proceeds of the IPO. The Company has also agreed to grant to the Agent warrants (the "Agent's Warrant") which will entitle the Agent to purchase up to 8% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Options are exercisable until 24 months from the Listing date. In addition, the Company has agreed to pay a corporate finance fee of $30,000, the Agent's legal fees incurred and any other reasonable expenses pursuant to the IPO.

As at July 31, 2021, and the date of this report, there were 11,329,920 issued common shares, Nil stock options outstanding and Nil warrants outstanding.

Corporate Governance

The Company's Board and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board is comprised of three individuals, Mark Bailey, Gregg Sedun and Carson Sedun. Gregg Sedun and Carson Sedun are neither executive officers nor employees of the Company and are unrelated in that they are independent of management. The Audit Committee is comprised of three directors, Mark Bailey, Gregg Sedun and Carson Sedun.

Risk Factors

Exploration and Mining Risks

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of operations will be in part directly related to the cost and success of exploration programs, which may be affected by a number of factors beyond the Company's control. Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labor disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labor are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Company relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

Financing Risks

The Company is currently limited in financial resources, has no sources of operating cash flow and can provide no assurance that additional funding will be available to the Company for any further exploration and/or development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Regulatory Requirements

Even if mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. The Company may acquire properties in many jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company has currently decided not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

No Assurance of Titles

It is possible that properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that such licenses and permits as may be required to carry out exploration, development and mining operations at our projects will be granted.

Competition

The mineral industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than the Company for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Company may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or losing our investment capital.

Environmental Regulations

Operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Stage of Development

The Company is in the business of exploring for, with the ultimate goal of producing, mineral resources from mineral exploration properties. The Company has not commenced commercial production and we have no history or earnings or cash flow from operations. As a result of the foregoing, there can be no assurance that we will be able to develop any properties profitably or that our activities will generate positive cash flow. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

Markets for Securities

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Reliance on Key Individuals

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Geopolitical Risks

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labor relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A are forward-looking statements or forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities legislation. We are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements in this MD&A may include, but are not limited to, statements with respect to: (i) the estimation of inferred and indicated mineral resources; (ii) the registration of the concession; (iii) the market and future price of gold or gold equivalent; (iv) the timing, cost and success of future exploration activities, including, but not limited to, the Company's proposed work programs; (v) currency fluctuations; (vi) requirements for additional capital; (vii) the Company's ability to continue as a going concern; and (viii) increases in mineral resource estimates. Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Readers are cautioned that the foregoing lists of factors are not exhaustive.

The forward-looking statements in this MD&A are based on the reasonable beliefs, expectations and opinions of management on the date of this MD&A. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statements contained in this MD&A.