MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

DATED MARCH 30, 2015
The following discussion and analysis of the financial position and results of operations for Giyani Gold Corp. (the “Company” or “Giyani Gold”) should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2014 and 2013. Those statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee. Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis (“MD&A”) are quoted in Canadian dollars.

Certain information and discussion included in this MD&A constitutes forward looking information. Readers are encouraged to refer to the cautionary notes contained in the section Forward-Looking Statements at the end of the MD&A.


Company Overview and Going Concern

Giyani Gold was incorporated under the Canada Business Corporations Act on July 26, 2007 and continued under the Business Corporations Act of British Columbia on August 4, 2010. The Company is engaged in the acquisition, exploration, evaluation and development of principally gold resource properties in South Africa and Canada. The Company’s primary focus is the development of the Rock Island Gold Project in South Africa and ongoing exploration for gold at its properties in Northern Ontario, Canada. The registered address is Suite 403 - 277 Lakeshore Road East, Oakville, Ontario, L6J 6J3.

The Company trades on the TSX Venture Exchange (“TSXV”) under the symbol “WDG”. The Company also trades on the AltX board of the Johannesburg Stock Exchange under the symbol “JSE” and on the Alternative Investment Board of the Namibian Stock Exchange under the symbol “GGC”.

Canoe Mining Ventures Corp. (“Canoe”) is currently, as of March 30, 2015, owned 44.6% by the Company, and its financial results are consolidated with the Company. In the year ended December 31, 2013, Canoe completed a Qualifying Transaction (“QT”) which diluted the Company’s interest in Canoe. Details with respect to the QT are included in the accompanying consolidated financial statements for the year ended December 31, 2014.

During the year ended December 31, 2014, the Company, through its subsidiary Canoe, acquired all of the issued and outstanding common shares of Birch Hill Gold Corp. which holds the Coldstream and Kerrs properties. The transaction is discussed in Significant Events below.

The accompanying consolidated financial statements have been prepared using IFRS applicable to a “going concern”, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company reported a net loss of $3,415,450 for the year ended December 31, 2014 (2013 - $3,984,924) and had an accumulated deficit of $18,926,330 at December 31, 2014 (2013 - $17,015,956). In addition to its working capital requirements, the Company must secure sufficient funding for existing commitments and exploration costs.

These circumstances indicate the existence of material uncertainty that may cast significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Management plans to secure the necessary financing through a combination of the exercise of existing warrants for the purchase of common shares, the issue of new equity instruments and the entering into joint venture arrangements. Nevertheless, there is no assurance that these initiatives will be successful.

The recovery of amounts capitalized for exploration and evaluation assets at December 31, 2014 in the statement of position is dependent upon the ability of the Company to arrange appropriate financing to complete the development and continued exploration of the properties and upon future profitable production or proceeds from their disposition.
The financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate, and those adjustments could be material. The Company will continue to pursue opportunities to raise additional capital through equity markets and/or debt to fund investment in its exploration and evaluation assets; however, there is no assurance of the success of sufficiency of these initiatives. Should the Company fail to secure the necessary financing, judgements regarding the recoverability of the mineral property acquisition costs and the exploration and evaluation assets could change resulting in a significant impairment to existing assets.

Corporate Update

Giyani's exploration permits that comprise the Giyani Gold Project in South Africa remain in good standing and it is management's belief that a sizable gold deposit may exist near historic mining sites contained in these permits. Giyani's exploration permits will need to be extended and upgraded on or before July 10, 2015. Giyani continues to work towards recovering the funds owed to it by Corridor Mining Resources, its joint venture partner on the Giyani Gold Project, and is holding conversations relating to increasing Giyani's ownership position in the region.

Management has taken measures to reduce expenditures, reduce contractual obligations without penalty fees, and in the aim to prevent any dilutive financings the management team and board of directors suspended salaries in November 2014.

Management has worked towards consolidating the Shebandowan Copper-Gold Belt North of Thunder Bay, Ontario executing a transaction to acquire a project from Glencore. Giyani has signed a voluntary escrow arrangement with Canoe to align with other escrowed shareholders and protect the value of Canoe with the right balance of liquidity should it be needed.

The Company announced that the binding letter of intent agreement (the "LOI"), as amended, with the shareholders of Horizon and Sumo which proposed transaction pursuant to which Giyani would acquire all the issued and outstanding securities of Horizon and Sumo by means of a business combination or other form of transaction expired and a definitive agreement was not entered into. Until such a time that a new agreement is signed between all parties, no further corporate activities will be undertaken or announcements will be made relating to this transaction.

Giyani continues to work with Lambert Private Equity LLC ("Lambert"), and the financing facility remains one source of capital which Giyani can leverage in its 2015 strategy. The financing facility is detailed below. There are no guarantees that Giyani will conclude a transaction, however the management team of Giyani is pleased with the quality of the opportunities made available to Giyani which are currently in the early stages of evaluation.

Significant Events

Non-brokered Private Placements

On July 11, 2014, the Company completed a non-brokered private placement of 2,000,000 units at a price of $0.30 per unit for gross proceeds of $600,000. Each unit is comprised of one common share and one common share purchase warrant. Each share purchase warrant entitles the holder to purchase an additional common share at a price of $0.45 at any time prior to July 11, 2016.

Subsequent to the year ended December 31, 2014, the Company announced a non-brokered private placement of up to 4,000,000 common shares of the Company at a price of $0.05 per share for gross proceeds of up to $200,000.

Financing Agreement with Lambert Private Equity LLC

During the year ended December 31, 2014, the Company entered into an equity agreement ("Equity Agreement") with Lambert, a California-based private equity firm.

In accordance with the Equity Agreement, Lambert will commit up to a maximum of $10,000,000 over a period of three years. And, at the Company's discretion at any time over the next 5 years, Lambert's commitment amount may be increased from $10,000,000 to $25,000,000 with all other terms and conditions of the Equity Agreement remaining unchanged and with no additional fees or compensation due.
Subject to certain conditions, upon notice by the Company ("Notice"), Lambert and associates of Lambert will subscribe for, and the Company will agree to issue and sell, units ("Units") through a series of private placements (each, a "Private Placement"). The purchase price per Unit for any given Private Placement will be equal to the greater of (i) 90% of the lowest daily volume-weighted average price of the common shares of the Company (each, a "Share") on the TSXV during the 15 trading days following Notice, or (ii) the lowest price permitted by the policies of the TSXV.

Each Unit will be comprised of one Share and one Share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Share for a period of five years from the date of issuance of such Warrant at the lowest price permitted by the policies of the TSXV.

The number of Units to be subscribed for in each Private Placement will be determined by the Company in its sole discretion and will be set forth in the applicable Notice. To the extent that Lambert arranges eligible substituted purchasers for each Private Placement, its own obligation to subscribe for Units shall be reduced accordingly, subject to certain conditions.

The proceeds from each Private Placement will be used for general corporate and working capital purposes and may be used to evaluate and pursue strategic acquisitions. The Shares and Warrants underlying the Units issued pursuant to each Private Placement will be subject to a four-month hold period.

Pursuant to the Equity Agreement, the Company paid Lambert a commitment fee valued at $150,000 by issuing 454,545 common shares which has been recorded in the consolidated statement of loss and comprehensive loss as a financing fee.

Prior to filing a Notice, Lambert may engage in purchases and sales of shares held for its own account as well as shares borrowed by Lambert from third parties, including insiders. The obligation to deliver any borrowed securities may be satisfied by delivery of shares subscribed for by Lambert pursuant to the Private Placement. With respect to Shares subscribed for under the Agreement, one or more existing shareholders of the Company, including insiders, may from time to time agree to exchange Shares owned by them that are not subject to resale restrictions with Shares acquired under a Private Placement that are subject to the customary resale restrictions. The existing shareholders who agree to loan shares, or agree to exchange shares which are not subject to resale restrictions, may be entitled to receive a portion of the warrants issued on the Private Placement pursuant to arrangements made by Lambert. The participation of each insider will be subject to the approval of the independent directors of the Company.

Each Private Placement will remain subject to receipt of regulatory approval from the TSXV. While the Company cannot provide any assurances that it will be successful in completing the Equity Agreement, it is the Company’s intention to obtain the funding.

**Amalgamation with Birch Hill Gold Corp.**

On June 3, 2014, the Company’s subsidiary, Canoe, completed an amalgamation ("Amalgamation") with Birch Hill pursuant to which Birch Hill and 0996623 BC Ltd., a wholly owned subsidiary of Birch Hill, amalgamated under the name "Coldstream Mineral Ventures Corp." The Company acquired all of the issued and outstanding common shares of Birch Hill by issuing 5,368,554 common shares representing one common share of the Company for every 2.5 Birch Hill common shares. The Company has reserved 1,559,432 common shares for issuance on the exercise of share purchase warrants issued in exchange for the outstanding Birch Hill share purchase warrants on the same exchange terms.

Birch Hill has focused on its wholly-owned Coldstream Property located 115km west of Thunder Bay, Ontario. Readers may refer to the Exploration and Evaluation Update below for details regarding the Coldstream Property and news releases filed on Sedar at www.sedar.com for additional information on the Amalgamation.

**Hamlin-Deaty Creek Property**

On May 12, 2014, the Company entered into binding letters of intent ("Hamlin Agreement") with Glencore Canada Corporation ("Glencore"), Rainy Mountain Royalty Corp. ("Rainy Mountain"), and Mega Uranium Ltd. ("Mega Uranium") to purchase a 100% interest in the Hamlin-Deaty Creek Property ("Hamlin Property") located in the Shebandowan Belt 110 km west of Thunder Bay, Ontario.

Pursuant to the terms of the Hamlin Agreement, the Company made a cash payment of $50,000 to Glencore on October 2014 and granted Glencore a 1% net smelter royalty ("NSR") together with a right of first refusal for an off-take agreement. Rainy Mountain and Mega Uranium were each issued 1,000,000 common shares of Canoe during the year ended December 31, 2014.
Additional information regarding the Hamlin-Deaty Creek Property is available in the Company’s news release dated May 12, 2014 on www.sedar.com.

R.S. Middleton, P.Eng, Canoe Mining’s Exploration Manager, led the team that made the original discovery of the Hamlin deposit and has since sponsored students to complete their thesis work on details of the geology and mineralogy of the Hamlin Property.

Investor Relations

The Company has engaged Proconsul Capital Ltd. ("Proconsul") to provide investor relations services to Giyani Gold and has entered into a consulting agreement.

Proconsul, a Toronto based company founded by Andreas Curkovic, plans to develop an investor relations campaign for Giyani Gold focused on elevating the profile and recognition of Giyani Gold in the Canadian investment community. To accomplish this, Proconsul will be building an investor audience by means of conducting roadshows, and coordinating communication between Giyani Gold management and investment professionals.

Giyani Gold will pay Proconsul a monthly retainer of $5,000 and reimburse any preapproved expenses. The consulting contract renews automatically on a month to month basis and may be terminated by either party at any point upon thirty days written notice. Upon the six month anniversary of the consulting agreement, Giyani Gold may grant a mutually agreed upon number of stock options to purchase common shares in the capital of Giyani Gold in accordance with the rules and regulations set in the Giyani Gold stock option plan.

Resignation of Ed Guimaraes

The Company announced the resignation of a director, Mr. Guimaraes, who has accepted a senior management role with Sierra Metals Inc. The Company thanks Mr. Guimaraes for his contributions.

Exploration and Evaluation Update

The Company’s exploration strategy is to acquire mineral resources properties and then conduct a strategic, focused and aggressive geological, geochemical, and geophysical exploration program over that land package.

Rock Island Project – South Africa

The Company’s active project in South Africa is a joint operation with the Rock Island Project.

In supporting the Company’s strategy to develop gold exploration projects in prolific Archean greenstone belts, the Rock Island Project comprises two prospecting rights across four properties which contain six previously producing gold mines. The Klein Letaba-Frankie, Horseshoe, Birthday and Louis Moore properties represent an area of 3,960 Ha located a short distance southwest and northwest of the town of Giyani in the province of Limpopo, South Africa. The prospecting licenses expire in July of 2015. These properties enjoy a well-developed infrastructure including ready access to necessary water, power, transportation capabilities and human resources.

Rock Island’s strategy, supported by Giyani Gold, is to develop the Giyani Gold gold exploration projects in the Giyani region by conducting effective historical data investigation and thereafter fast-tracking exploration and development on the most deserving projects.

Results from the extensive ground geophysical programs, which included Magnetometer, Max/Min, VLF Electromagnetic & Induced Polarization surveys, identified certain anomalies which led to promising drill targets. Subsequent drilling results have confirmed that gold mineralization remains nearby the historically past-producing gold mines. Furthermore, the drilling has led to discoveries of new gold-bearing structures on the properties that were never before identified.

The Company plans to conduct further exploration on the Rock Island Project by way of drilling and geophysics (ground and airborne) with a view to developing a resource.

Based on positive results seen from the 2012 and 2013 diamond drilling program, the Company intends to continue investing in the Rock Island project.

Pursuant to the joint venture agreement relating to the assets of Rock Island, the Company funds the joint venture with its state-owned partner Corridor Mining Resources (“CMR”) on a 50:50 basis. Both parties are to share the costs...
evenly on an ongoing basis. Exploration costs are recorded in a loan account with Rock Island where interest is accrued at an agreed upon rate. The loan is unsecured, with no fixed repayment terms and bears interest at South African prime +1%.

**Rock Island Property Expenditures**

The following table sets out the material components of costs and expenditures relating to the Rock Island Project. The amounts shown for acquisition costs represent costs incurred to date and do not necessarily reflect present or future values.

<table>
<thead>
<tr>
<th>Balance, December 31, 2012</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditures for the year</td>
<td>$110,803</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance, December 31, 2013</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditures for the year</td>
<td>$104,300</td>
</tr>
<tr>
<td>Currency translation adjustment</td>
<td>$(15,232)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance, December 31, 2014</th>
<th>Total</th>
</tr>
</thead>
</table>

**Iron Lake Gold Project – Ontario, Canada (Canoe Mining Ventures Corp.)**

The Iron Lake Gold Project is Canoe’s primary mining property in Canada and was assembled through option agreements, licensing agreements and by staking claims. The Iron Lake Gold Project is an assembly of approximately 140 square kilometres of options and licenses within the western part of the Mishibishu Greenstone Belt near Wawa, Ontario.

The Iron Lake Gold Project was acquired by Canoe through the QT executed in December 2013. Previous to the QT, Giyani Gold initiated a focused and aggressive geological, geochemistry, and geophysical exploration program over the Iron Lake land package.

The exploration work at Iron Lake is being funded with flow-through capital on hand with a view to developing a geological model for the property. To date, extensive airborne and ground geophysical programs have been conducted with 17 holes totalling approximately 1,950 metres of “NQ” core drilled primarily in the Keating portion of the Iron Lake Gold Project.

During the year ended December 31, 2014, Canoe completed a 1,301m drill program was conducted on the Abbie Lake section of the Iron Lake Gold Project and targeted a 3km section of the Iron Lake Deformation Zone, a controlling structure for gold mineralization in the region.

The 10 drill holes completed by Canoe intersected numerous sulphide zones as well as numerous gray and black quartz veins within a rock sequence similar to those found at the Mishi Mine, a Wesdome Gold Mines Ltd. property located 8km southwest of Abbie Lake. Canoe’s target selection for this drill program was based on induced polarization anomalies discovered in geophysical surveys conducted by Canoe Mining’s subsidiary, 2299895 Ontario Inc., in 2012 near historic gold showings and intersections discovered by Tundra Gold Mines Ltd. between 1983 and 1988.

In addition to drilling, surface samples were collected from historic trenches, and a detailed mapping of Abbie Lake was completed. Over 400 samples were collected and sent to AGAT Laboratories in Thunder Bay for preparation and then to AGAT Laboratories in Mississauga for fire assay and inductively coupled plasma analysis.

The terms of the option and license agreements for the properties included in the Iron Lake Gold Project package are detailed in the accompanying consolidated financial statements for the year ended December 31, 2014. The Technical Report on the Iron Lake Gold Project is dated November 19, 2013 and is filed on Canoe’s website at [www.canoemining.com](http://www.canoemining.com).
Iron Lake Property Expenditures

The following table sets out the material components of costs and expenditures relating to each property in the Iron Lake Gold Project. The amounts shown for acquisition costs represent costs incurred to date and do not necessarily reflect present or future values.

<table>
<thead>
<tr>
<th></th>
<th>Abbie Lake Property</th>
<th>Keating, Emerald, Killins Properties</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, December 31, 2012</td>
<td>$ 563,148</td>
<td>$ 920,669</td>
<td>$ 1,483,817</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>62,000</td>
<td>107,480</td>
<td>169,480</td>
</tr>
<tr>
<td>Exploration expenditures</td>
<td>22,823</td>
<td>31,230</td>
<td>54,053</td>
</tr>
<tr>
<td>Costs recovered from parent (1)</td>
<td>(30,690)</td>
<td>(26,215)</td>
<td>(56,905)</td>
</tr>
<tr>
<td>Balance, December 31, 2013</td>
<td>617,281</td>
<td>1,033,164</td>
<td>1,650,445</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>-</td>
<td>103,750</td>
<td>103,750</td>
</tr>
<tr>
<td>Exploration expenditures</td>
<td>180,000</td>
<td>-</td>
<td>180,000</td>
</tr>
<tr>
<td>Write-down of property</td>
<td>-</td>
<td>(1,136,914)</td>
<td>(1,136,914)</td>
</tr>
<tr>
<td>Balance, December 31, 2014</td>
<td>$ 797,281</td>
<td>$ -</td>
<td>$ 797,281</td>
</tr>
</tbody>
</table>

(1) In conjunction with the QT, the Company wrote off its inter-company balance of $56,905 with Canoe that was used primarily to fund exploration and acquisition costs related to the properties.

During the year ended December 31, 2014, the Company elected to prioritize certain assets given the difficult economic conditions for financing exploration projects; therefore, the Company has written-down the Keating Property in the amount of $1,136,914 as at December 31, 2014.

Coldstream Property, Ontario

The 6,410-hectare Coldstream Gold Property is located along the Trans-Canada Highway 115 km west of the City of Thunder Bay in north-western Ontario. The property was acquired with the acquisition of Birch Hill. The Coldstream project is situated within the Archean age Shebandowan Greenstone Belt (SGB) of the Wawa Subprovince, host to some of the largest precious (3 gold mines in Hemlo camp) and base metal (former Geco Cu-Zn-Ag and Winston Lake Zn-Cu-Ag mines; Shebandowan Ni-Cu-PGM Mine) deposits.

Since acquisition of the Coldstream Gold Project in 2009, Birch Hill has embarked upon 5 drill programs, totaling 21,494 metres of drilling and surface exploration programs consisting of mapping/prospecting, trenching, sampling and geophysical IP and magnetic surveys. Birch Hill completed a NI 43-101 resource estimate (763,276 ounces of gold ‘Inferred’ and 96,400 ounces of gold ‘Indicated’) and a scoping metallurgical test work (96.1% gold recovery) on the OG Deposit (formerly known as the East Coldstream Deposit). The NI 43-101 compliant resource estimation was carried out by Wardrop, a Tetra Tech company (Tetra Tech), and the metallurgical study was completed by SGS Canada. The aggressive exploration work conducted during the short history of the Project has provided investors with a consistent stream of drill and surface results.

Summaries of the Resource Estimate

<table>
<thead>
<tr>
<th>Class</th>
<th>Zone</th>
<th>Tonnes (t)</th>
<th>Gold (g/t)</th>
<th>Gold* (ounce)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>EC-1</td>
<td>1,371,900</td>
<td>0.89</td>
<td>39,376</td>
</tr>
<tr>
<td></td>
<td>EC-2</td>
<td>2,144,800</td>
<td>0.83</td>
<td>57,024</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>3,516,700</td>
<td>0.85</td>
<td>96,400</td>
</tr>
<tr>
<td>Inferred</td>
<td>EC-1</td>
<td>20,732,000</td>
<td>0.77</td>
<td>515,454</td>
</tr>
<tr>
<td></td>
<td>EC-2</td>
<td>9,801,000</td>
<td>0.79</td>
<td>247,822</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>30,533,000</td>
<td>0.78</td>
<td>763,276</td>
</tr>
</tbody>
</table>

*0.4 g/t cut-off
Within the past year, Birch Hill released a compilation report of previously unreported historical data covering the Burchell West block, which identified four priority target areas. The Burchell anomaly is largely underexplored and located in close proximity to pre-existing infrastructure and a past producing mine. The compilation has identified a number of previously over-looked targets that merit additional exploration:

Compilation Highlights:
- 17.85 g/T Au rock sample within a 600 metre north-south anomalous gold trend (Thunder Anomaly)
- 0.5 metres of 9.6 g/T Au, 192.2 g/T Ag and 7.266% Cu (Goldfields Gold Showing)
- 0.5 metres of 4.26 g/T Au, 128.8 g/T Ag and 3.821% Cu (Goldfields Gold Showing)

The results of the recently completed compilation program identified four priority target areas based on the presence of (i) favorable geology, alteration and structure, (ii) gold +/- silver +/- copper mineralization and (iii) geophysical anomalies. The four priority target areas are referred to as the Golden Bay, Sanders Gold Porphyry and Goldfields showings as well as the Thunder Anomaly. The Golden Bay, Sanders Gold Porphyry and the Thunder Anomaly are all coincident with a 1.9km long Induced Polarization (IP) anomaly located along the east-northeast striking contact between mafic and felsic volcanic stratigraphy and granite intrusive rocks.

**Golden Bay Showing**
- Located at the eastern end of a 1.9km IP chargeability anomaly and is associated with an IP resistivity low flanking the edge of a 500m east-west trending magnetic high.
- Is underlain by strongly altered and sheared felsic volcanics and a mafic intrusive rock hosting trace to 5% pyrite and <1% magnetite.
- Historical grab samples from felsic volcanic outcrop exposures hosting narrow east-west trending shear structures (<1m wide) returned elevated and anomalous gold results from six grab samples varying from 1.62g/T Au to a maximum value of 9.4g/T Au. A 0.7m chip sample returned 1.106g/T Au and 0.2% Cu.
- Three historical diamond drill holes evaluated the northern edge of the IP resistivity low / magnetic high geophysical signature returning significant results in drill hole BW-89-03 reporting 0.192g/T Au over 94.7m core length, starting at a depth of 41.0m.

**Sanders Gold Porphyry Showing**
- Located at the western end of the 1.9km east-northeast trending IP chargeability anomaly noted above and locally associated with an IP resistivity low and a moderate intensity magnetic high signature.
- The Sanders Gold Porphyry showing is underlain by sheared quartz feldspar porphyry hosting 2-5% Pyrite.
- A total of four grab samples from an outcrop returned anomalous gold values >0.1g/T Au to a maximum value of 9.0g/T Au.
- Two historical drill holes (BW-88-08 and BW-88-09) evaluated the northern edge of the chargeability anomaly undercutting the Sanders Gold Porphyry showing with best results reporting a maximum value of 0.40g/T Au over 8.8m core length in drill hole BW-88-09 from a hole depth starting at 100.0m.

**Goldfields Showing**
- Located 300m to the west of the 2011 Foundation Resources geophysical grid. No recent geophysical surveys have been completed at the Goldfields showing.
- The Goldfields showing has been trenched over a distance of ~100m, exposing sheared, fractured and sericite-altered felsic volcanics with narrow massive sulphide stringers and pods of pyrite, chalcopyrite and sphalerite mineralization.
- Trench chip samples across the massive sulphide stringers and pods in trench TR-3 returned results up to a maximum value of 9.6g/T Au, 192.2g/T Ag and 7.26% Cu over 0.5m and 4.26g/T Au, 128.8g/T Ag and 3.82% Cu over 0.5m.
- One historic drill hole (BW-88-14) located approximately 100m to the west of the surface trenching returned a maximum value of 1.3g/T Au over a 1.0m core length starting from a hole depth of 28.0m.

**Thunder Anomaly**
- The Thunder Anomaly is defined by a series of anomalous rock chip grab samples, which collectively outline a north-south trend over 600m in length. The southern edge of the Thunder anomaly is located at the western end of the 1.9km east-northeast trending IP chargeability anomaly. The northern edge of the anomaly is defined by a 200m long, east-west trending IP chargeability anomaly and associated magnetic responses.
- The Thunder anomaly is underlain by sheared sericitically-altered and silicified mafic volcanic rocks.
- Prospecting, mapping and outcrop grab samples by Foundation Resources geologists in 2009 and 2011 outlined a 600m long north-south trend of anomalous gold results located to the west of the Sanders Gold porphyry showing. Approximately 51 grab samples were submitted for analysis with five samples reporting >1.5g/T gold. The maximum value received from the grab sample program returned 17.85g/T Au.
- To date, no drilling has been completed at the Thunder Anomaly.
The Burchell West area shows a number of similarities to the OG Deposit located 6km to the east. Gold occurrences are localized along sheared mafic to felsic volcanics and quartz feldspar porphyries that have undergone a combination of sericitization, silicification and iron oxide and/or carbonate alteration. The majority of the gold occurrences have a low sulphide content of generally <5% with pyrite being the principal sulphide present. The orientation of the 1.9km long Burchell West IP chargeability anomaly is similar to that of the east-northeast oriented shear zones that host the majority of the gold deposits in the region.

Property Expenditures

The following table sets out the material components of costs and expenditures relating to each property acquired with Birch Hill. The amounts shown for acquisition costs represent costs incurred to date and do not necessarily reflect present or future values. Detailed expenditures are included in the notes to the accompanying consolidated financial statements for the year ended December 31, 2014.

<table>
<thead>
<tr>
<th>Hamlin-Deaty Creek Property</th>
<th>Coldstream Property</th>
<th>Kerrs Property</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, December 31, 2012 and 2013 $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>330,000</td>
<td>2,875,827</td>
<td>110,027</td>
</tr>
<tr>
<td>Exploration expenditures</td>
<td>-</td>
<td>334,368</td>
<td>-</td>
</tr>
<tr>
<td>Balance, December 31, 2014</td>
<td>$ 330,000</td>
<td>$ 3,210,195</td>
<td>$ 110,027</td>
</tr>
</tbody>
</table>

R.S. Middleton, P.Eng., a Qualified Person under the meaning of Canadian National Instrument 43-101, is a consultant to the Company and responsible for the technical content of this Management’s Discussion and Analysis.

Outlook

Canoe Mining Ventures Corp.

Canoe intends to expand on its exploration programs in fiscal 2015 on its Ontario properties. Additional funds will need to be raised to further advance the exploration program. The Company is currently reviewing its geological information and supplementary data to plan and initiate the exploration program.

Giyani Gold Corp.

The Company’s primary objectives include evaluating prospective exploration and production acquisition properties in South Africa to support the Company’s strategic focus on Southern Africa.

Results of Operations

Selected Annual Information

The following table provides selected annual information that should be read in conjunction with the audited financial statements of the Company:

<table>
<thead>
<tr>
<th>For the year ended</th>
<th>December 31, 2014</th>
<th>December 31, 2013</th>
<th>December 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Comprehensive loss</td>
<td>3,453,981</td>
<td>3,898,030</td>
<td>5,613,811</td>
</tr>
<tr>
<td>Net loss per share</td>
<td>0.06</td>
<td>0.07</td>
<td>0.13</td>
</tr>
<tr>
<td>Total assets</td>
<td>12,180,745</td>
<td>11,136,581</td>
<td>12,605,282</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>10,277,520</td>
<td>9,011,089</td>
<td>12,147,088</td>
</tr>
</tbody>
</table>
Selected Quarterly Financial Information

The following table summarizes information derived from the Company’s consolidated financial statements for each of the eight mostly recently completed quarters:

<table>
<thead>
<tr>
<th>Three months ended</th>
<th>Total Revenues</th>
<th>Net Loss</th>
<th>Loss per Share (basic and diluted)</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2014</td>
<td>$ -</td>
<td>$ 1,704,076</td>
<td>$ 0.02</td>
</tr>
<tr>
<td>September 30, 2014</td>
<td>-</td>
<td>442,324</td>
<td>0.01</td>
</tr>
<tr>
<td>June 30, 2014</td>
<td>-</td>
<td>588,226</td>
<td>0.01</td>
</tr>
<tr>
<td>March 31, 2014</td>
<td>-</td>
<td>1,078,914</td>
<td>0.02</td>
</tr>
<tr>
<td>December 31, 2013</td>
<td>-</td>
<td>1,569,659</td>
<td>0.03</td>
</tr>
<tr>
<td>September 30, 2013</td>
<td>-</td>
<td>692,252</td>
<td>0.01</td>
</tr>
<tr>
<td>June 30, 2013</td>
<td>-</td>
<td>956,369</td>
<td>0.02</td>
</tr>
<tr>
<td>March 31, 2013</td>
<td>-</td>
<td>736,644</td>
<td>0.01</td>
</tr>
</tbody>
</table>

Significant fluctuations to the net loss of the Company over the periods presented include:
- A one-time, non-cash listing expense of $645,361 in the three months ended December 31, 2013 related to the execution of the QT of Canoe (Note 4 of the accompanying consolidated financial statements for the period ended December 31, 2014).
- Stock-based compensation expense of $687,249 for options granted and vesting in the three months ended March 31, 2014 for options of the Company and Canoe.
- A write-down of exploration and evaluation assets of $1,136,914 in the three months ended December 31, 2014 on the Keating, Keating East and Killen properties.

Results of Operations for the year ended December 31, 2014 compared to 2013

The Company had a net loss of $3,415,450 for the year ending December 31, 2014, compared to a loss of $3,954,924 for the previous year.

Corporate, general and administration expenses decreased from $3,334,967 for the year ended December 31, 2013 to $1,722,609 for the current year. In general, this is due to lower activity in the current year while the Company evaluates its opportunities. Additionally, expenses in the year ended December 31, 2013 included significant investment in achieving a listing on the Johannesburg Stock Exchange. Management fees included in the corporate overhead decreased from $1,612,790 in 2013 to $971,740 in the current year as the Company invested in specific expertise in acquisitions and exploration around the South Africa asset package and Johannesburg and Namibia listings in the prior year. Transfer agent and listing fees have correspondingly decreased to $74,698 in the current year from $759,505 in the prior year.

Stock-based compensation expense of $744,475 (2013 - $77,738) is a valuation of the stock options granted to directors, officer and consultants which vested in the year by each of the Company and Canoe.

In the current year, the Company incurred a one-time financing fee of $150,000, paid in shares, to secure the agreement with Lambert to provide equity financing over a multi-year term as detailed in Significant Events above.

Due to current economic conditions, a write-down of exploration and evaluation assets of $1,136,914 in the year ended December 31, 2014 on the Keating, Keating East and Killen properties.

Interest and other income decreased from $114,193 in 2013 to $76,747 in 2014 due to lower cash balances in the Company and a lower interest rate environment. The Company also recognized $127,000 in income on the completion of its flow-through expenditure obligations.
Results of Operations for the three month period ended December 31, 2014 compared to 2013

The Company had a net loss of $1,704,076 for the three month period ending December 31, 2014, compared to a loss of $1,569,659 for the same period in the previous year.

Corporate, general and administration expenses decreased from $811,948 for the three months ended December 31, 2013 to $363,398 for the current period as the Company has been working to reduce expenses. Management and consulting fees included in corporate, general and administration expenses decreased by $360,084 to $208,579 (2013 - $568,663) as the Company reduced compensation payments to directors and officers. Transfer agent and filing fees decreased from $164,635 in 2013 to $26,225 in 2014 as the Company completed its Johannesburg and Namibia listing in the previous year.

In the three months ended December 31, 2013, the Company recognized a one-time, non-cash expense of $645,362 upon completion of the reverse takeover transaction by Canoe.

Due to current economic conditions, a write-down of exploration and evaluation assets of $1,136,914 in the three months ended December 31, 2014 on the Keating, Keating East and Killen properties.

Liquidity and Capital Resources and Going Concern

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to, continuing losses, dependence on key individuals and the ability to secure adequate financing or to complete corporate transactions to meet the minimum capital required to successfully complete its projects and fund other operating expenses. Advancing the Company’s projects through exploration and development to the production stage will require significant financings. Given the current economic climate, the ability to raise funds may prove difficult.

None of the Company’s projects have commenced commercial production and, accordingly, the Company is dependent upon debt and/or equity financings and the optioning and/or sale of resource or resource-related assets for its funding. The recoverability of the carrying value of exploration and evaluation projects, and ultimately the Company’s ability to continue as a going concern, is dependent upon exploration results which indicate the potential for the discovery of economically recoverable reserves and resources, and the Company’s ability to finance exploration of its projects through debt and/or equity financings and the optioning and/or sale of resource or resource-related assets such as royalty interests for its funding.

The Company reported a net loss of $3,415,450 for the year ended December 31, 2014 (2013 - $3,954,924) and has an accumulated deficit of $18,926,330 (2013 - $17,015,956). In addition to its ongoing working capital requirements, the Company must secure sufficient funding for existing commitments and exploration costs. These circumstances indicate the existence of material uncertainty that may cast significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

The Company’s financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of the business. As of December 31, 2014, the Company had a working capital deficit of $1,745,347, compared to working capital of $1,068,930, including cash of $1,429,699, as at December 31, 2013.

On July 11, 2014, the Company completed a private placement of 2,000,000 units at a price of $0.30 per unit for gross proceeds of $600,000. Each unit consists of one common share and one common share purchase warrant which entitles the holder to acquire one common share of the Company at a price of $0.45 expiring July 11, 2016.

The Company also has access to the Lambert Equity Agreement but cannot provide any assurances that it will be successful in securing the financing under the Equity Agreement.

Management is continuing to actively pursue strategies to realize on the potential of its assets or secure additional financings in order to funds its operations. The Company intends to seek equity financings through private placements and/or public offerings. The Company will require additional funding in the near future in order to obtain the necessary working capital for general overhead and to further its intended exploration efforts.
While the Company cannot provide any assurances that it will be successful in securing equity financings in order to conduct its operations uninterrupted, it is the Company’s intention to obtain the required funding. Management is continuing to actively pursue strategies to realize on the potential of its assets or secure one or more financings in order to provide funds for operations. However, there is no assurance of the success of sufficiency of these initiatives. Should the Company fail to secure the necessary financing, judgements regarding the recoverability of the exploration and evaluation assets could change resulting in a significant impairment to existing assets.

As at the date of this MD&A, the Company had 4,750,000 stock options with an exercise price of $0.25 to $2.35 and 2,000,000 warrants with an exercise price of $0.45 outstanding which, if exercised, would result in cash proceeds of $5,463,750. There is no assurance that these exercises will occur.

**Commitments**

The Company has committed to approximately $583,877 over the next five years for obligations under operating leases, rent, exploration, and option payments.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration commitments</td>
<td>$385,454</td>
<td>$</td>
<td>-</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Rent (Oakville office)</td>
<td>95,243</td>
<td>95,243</td>
<td>7,937</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$480,697</td>
<td>$95,243</td>
<td>$7,937</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Commitments, totaling $385,454, inclusive of exploration commitments are those of Canoe.

**Changes in Accounting Principles**

The financial statements for the year ended December 31, 2014 are prepared in accordance with the accounting policies detailed in Note 3 of the accompanying consolidated financial statements.

Amendments to IAS 36, ‘Impairment of assets’ on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13.

IFRIC 21, ‘Levies’, sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 ‘Provisions’. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognized. The Company is not currently subjected to significant levies so the impact to the Company is not material.

Other standards, amendments and interpretations which are effective for the financial year beginning on January 1, 2014 are not material to the Company.

**Future Accounting Pronouncements**

*International Financial Reporting Standard 9, Financial Instruments (“IFRS 9”)* IFRS 9 was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss.

IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.
Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments – Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is in the process of assessing the impact of this pronouncement.

Critical Accounting Estimates

The Company performed an analysis of risk factors which, if any should realize, could materially and adversely affect the results, financial position and/or market price of its securities.

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses and other income for the year. These estimates and assumptions were based on Management’s knowledge of the relevant facts and awareness of circumstances, having regard to prior experience. Significant estimates and assumptions include the following:

(i) Recoverability of exploration and evaluation properties

Management will consider the economics of its exploration and evaluation assets, including the drill and geophysical results. Where an indicator of impairment exists, management will perform an impairment test and if the recoverable amount is less than the carrying value, record an impairment charge. Refer to note 6 for the details of the impairment charge recorded in these consolidated financial statements.

(ii) Stock-based compensation

Management is required to make certain estimates when determining the fair value of stock option awards and compensatory warrants. These estimates require the input of highly subjective assumptions including the expected price volatility and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the statements of loss based on estimates of forfeiture and expected lives of the underlying stock options and the value attributed to warrants issued as compensation for assets.

(iii) Other accounting estimates and judgments

Other estimates and judgments included the benefits of future income tax assets and whether or not to recognize the resulting assets on the statement of financial position, and determinations as to whether exploration costs should be expensed or capitalized.

While Management believes that these estimates and judgments are reasonable, actual results may differ from the amounts included in the consolidated financial statements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

Remuneration of directors and key management personnel of the Company was as follows:

<table>
<thead>
<tr>
<th>Payments to key management personnel:</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash compensation</td>
<td>$374,074</td>
<td>$649,089</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>319,027</td>
<td>77,738</td>
</tr>
</tbody>
</table>

Management and consulting fees of $374,074 (2013 - $649,089) were paid to officers and directors or to companies controlled by officers or directors.
During the year ended December 31, 2014, the Company paid or accrued $Nil (2013 - $196,182) to McCarthy Tétrault LLP, a law firm where one of the Company’s former directors is a Partner. During the year ended December 31, 2014, the Company incurred legal fees of $151,146 (2013 - $Nil) with a legal firm where a partner is a Director of a significant subsidiary of the Company. As at December 31, 2014, $84,542 (2013 - $137,452) was included in accounts payable and accrued liabilities with respect to these fees and certain expenses paid on the company’s behalf.

During the year ended December 31, 2012, the Company issued funds to 2299895 of $2,252,515, by means of an unsecured loan, with no due date, bearing no interest. During the year ended December 31, 2013, the loan was settled through the issuance of 2,252,515 common shares of 2299895, with a fair value of $2,252,515. These shares were exchanged for 3,505,174 of the Company on the closing of the QT.

During the year ended December 31, 2013, the Company reversed an intercompany loan payable from Canoe for $56,905.

Proposed Transactions

Except as otherwise disclosed in this MD&A, there are no proposed transactions that have been approved or which management reasonably believes will be approved by the Board.

Outstanding Share Data

As at the date of this MD&A the following equity instruments are outstanding:

<table>
<thead>
<tr>
<th>Range of Exercise Prices</th>
<th>Number of shares issued or issuable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common shares</td>
<td>57,433,123</td>
</tr>
<tr>
<td>Stock options $0.25 - $2.35</td>
<td>4,750,000</td>
</tr>
<tr>
<td>Warrants</td>
<td>$0.45</td>
</tr>
<tr>
<td></td>
<td>2,000,000</td>
</tr>
</tbody>
</table>

As of March 30, 2015, the date of this MD&A, Canoe has 2,000,000 stock options outstanding which are exercisable at $0.25 until February 27, 2019. Additionally, Canoe has 9,461,836 warrants outstanding with a weighted average exercise price of $0.56 and a weighted average remaining life of 1.07 years.

Corporate Structure

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an invested entity so as to obtain benefits from its activities. All intercompany transactions, balances, income and expenses are eliminated on consolidation. The consolidated financial statements include the accounts of the Company and the following subsidiaries:

<table>
<thead>
<tr>
<th>Entity Name</th>
<th>Company Ownership (%)</th>
<th>Place of Incorporation</th>
<th>Functional Currency</th>
<th>Method of Consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canoe Mining Ventures Corp.</td>
<td>44.6</td>
<td>Canada</td>
<td>Canadian Dollar</td>
<td>Consolidated</td>
</tr>
<tr>
<td>Coldstream Mineral Ventures Corp.</td>
<td>100.0</td>
<td>Canada</td>
<td>Canadian Dollar</td>
<td>Consolidated</td>
</tr>
<tr>
<td>Sheltered Oak Resources Corp.</td>
<td>100.0</td>
<td>Canada</td>
<td>Canadian Dollar</td>
<td>Consolidated</td>
</tr>
<tr>
<td>Alpha 111 Holdings Co. Ltd.</td>
<td>100.0</td>
<td>Barbados</td>
<td>Canadian Dollar</td>
<td>Consolidated</td>
</tr>
<tr>
<td>Beta 222 Holdings Co. Ltd.</td>
<td>100.0</td>
<td>Barbados</td>
<td>Canadian Dollar</td>
<td>Consolidated</td>
</tr>
<tr>
<td>Giyani Gold Holdings 333 (Pty) Ltd.</td>
<td>100.0</td>
<td>South Africa</td>
<td>Canadian Dollar</td>
<td>Consolidated</td>
</tr>
<tr>
<td>Giyani Gold South Africa (Pty) Ltd.</td>
<td>100.0</td>
<td>South Africa</td>
<td>South African Rand</td>
<td>Consolidated</td>
</tr>
<tr>
<td>Lexshell 831 Investments (Pty) Ltd.</td>
<td>100.0</td>
<td>South Africa</td>
<td>South African Rand</td>
<td>Consolidated</td>
</tr>
<tr>
<td>GGC South Africa Mining 111 (Pty) Ltd.</td>
<td>100.0</td>
<td>South Africa</td>
<td>South African Rand</td>
<td>Consolidated</td>
</tr>
<tr>
<td>Obliwize (Pty) Ltd.</td>
<td>100.0</td>
<td>South Africa</td>
<td>South African Rand</td>
<td>Consolidated</td>
</tr>
<tr>
<td>Obliweb (Pty) Ltd.</td>
<td>100.0</td>
<td>South Africa</td>
<td>South African Rand</td>
<td>Consolidated</td>
</tr>
<tr>
<td>Lexshell 837 Investments (Pty) Ltd.</td>
<td>64.0</td>
<td>South Africa</td>
<td>South African Rand</td>
<td>Consolidated</td>
</tr>
<tr>
<td>Rock Island Trading 17 (Pty) Ltd. (1)</td>
<td>28.8</td>
<td>South Africa</td>
<td>South African Rand</td>
<td>Proportionate</td>
</tr>
</tbody>
</table>
Risk Factors

Prior to making an investment decision investors should consider the investment risks set out in the Annual Information Form ("AIF"), located on SEDAR at www.sedar.com, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out in the AIF to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company’s business, actually occur, the Company’s assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company’s securities could decline and investors may lose all or part of their investment relating to the Company.

Internal Controls over Financial Reporting

Disclosure Controls and Procedures (“DC&P”)

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD & A and the related condensed consolidated interim financial statements was properly recorded, processed, summarized and reported to the Company’s Board and Audit Committee. The Company’s certifying officers conducted or caused to be conducted under their supervision an evaluation of the disclosure controls and procedures as required under Canadian Securities Administration regulations, as at December 31, 2014. Based on the evaluation, the Company’s certifying officers concluded that the disclosure controls and procedures were effective to provide a reasonable level of assurance that information required to be disclosed by the Company in its annual filings and other reports that it files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time period specified and that such information is accumulated and communicated to the Company’s management, including the certifying officers, as appropriate to allow for timely decisions regarding required disclosure.

It should be noted that while the Company’s certifying officers believe that the Company’s disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Control over Financial Reporting (“ICFR”)

The Company’s certifying officers acknowledge that they are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company did not have any significant changes to its ICFR systems from the date of its last MD&A.

Limitations of Controls and Procedures

The Company’s management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control.

The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.
Forward-Looking Statements

All statements made in this MD&A, other than statements of historical fact, are forward-looking statements. The Company’s actual results may differ significantly from those anticipated in the forward-looking statements and readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by securities regulations, the Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events. Forward-looking statements include, but are not limited to, statements with respect to the future metal prices, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the integration of acquisitions; future price of metals; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing.

Although the Company 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 as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.