

# StrikePoint Gold Inc.

## Management's Discussion and Analysis

For the year ended December 31, 2016

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This management's discussion and analysis of financial position and results of operations ("MD&A") is prepared as at May 1, 2017 and should be read in conjunction with the audited financial statements for the year ended December 31, 2016 of StrikePoint Gold Inc. ("StrikePoint" or the "Company") with the related notes thereto. Those audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's financial statements and MD&A, is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be accurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.strikepointgold.com](http://www.strikepointgold.com).

### Company Description

StrikePoint Gold Inc. (the "Company" or "StrikePoint") is an exploration stage Company engaged in the acquisition, exploration and development of mineral properties of merit in Canada with the aim of developing them to a stage where they can be exploited at a profit or arranging joint ventures whereby other companies provide funding for development and exploitation. The Company also has a wholly-owned subsidiary, Braveheart Gold Inc., incorporated in Alberta.

In January 2017, the Company signed a Definitive Agreement to acquire 14,031 claims defining 22 properties over 282,000 hectares located in the Yukon, Canada (See below), grouped together under the following:

- Mahtin (see **Mahtin Property 43-101** section)
- Golden Oly
- Pluto
- Kluane
- Dawson
- Ross River

In prior years, the Company's exploration activities have been focused on mineral exploration in the Lobstick area near Lake of the Woods, Ontario, Black Raven property in the Hemlo District, Ontario and the Angelina area in southeast Manitoba. To date, the Company has not yet determined whether these properties contain economically recoverable minerals.

The Company is listed on the Canadian TSX Venture Exchange under the symbol SKP.

### Definitive Agreement with IDM Mining –Yukon Property Acquisition

On January 19, 2017, the Company signed a Definitive Agreement (the "Agreement") with IDM Mining Ltd. ("IDM"), a Canadian public company, to purchase a 100% interest in 14,031 claims defining 22 properties over 282,000 hectares located in the Yukon, Canada. Several properties are 'drill ready' targets, while the others are in advanced stages of exploration. The terms of the Agreement are as follows:

- pay \$150,000 in cash (paid);
- issue 10,500,000 common shares of the Company (issued); and
- incur \$1,500,000 in exploration expenditures by December 31, 2017.

Strikepoint will appoint two of IDM's designated representatives to its Board of Directors upon closing of the Agreement. IDM has been granted an Equity Participation Right, allowing IDM to maintain its Pro-Rata Interest. IDM has a Right of First Refusal for two years on the sale of any of the Yukon properties.

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This transaction closed during March 2017 upon obtaining regulatory approvals, third party consents and upon the Company obtaining shareholder approval (as the transaction will result in the creation of a new control block being held by IDM).

### Yukon Properties

The Yukon portfolio consists of 14,031 claims covering 22 properties in 46 claim groups totalling 282,000 hectares (the "Properties"). The Properties cover multiple tectonic and metallogenic environments as well as a variety of mineral deposit styles common in Yukon. The Properties were previously held by Ryan Gold Corp. ("Ryan Gold") and its subsidiaries, and received significant exploration work, with approximately \$25 million (as disclosed in Ryan Gold's 2014 year end MD&A) in expenditures incurred. The Properties have limited holding costs. Previous work by Ryan Gold included significant exploration drill programs on two of the Properties, with tens of thousands of rock and soil samples collected during grass-roots exploration programs in several districts throughout Yukon. Additionally, geophysical surveys and geologic mapping programs have outlined many anomalous areas that have not received follow-up work.

The company filed a National Instrument 43-101 technical report on the Mahtin property, Yukon, on March 15, 2017.

Three drill-ready properties have been selected based on exploration history, anomalous surface gold showings and current understanding of the geological settings. Each target property is 100% owned by the Company, and was formerly held by Ryan Gold Corp., which completed over \$25-million in exploration expenditures across the Yukon portfolio, which is a land package comprising 14,031 claims defining 22 properties over 282,000 hectares.

Strikepoint Gold is planning a surgical exploration program for 2017, spending a minimum of \$2-million on selected targets within the portfolio. The work will be focused on proving geological concepts highlighted in the extensive historical exploration work and advancing them from anomalous regions to well-defined targets and new discoveries.

### **Pluto**

The Pluto property is in the Kluane region and is one of the largest in this portfolio, approximately 40 by 30 kilometres in size. Pluto sits relatively close to the latest discoveries in the White Gold district, and is aligned along strike with this group of projects, including Goldcorp's Coffee project, which was acquired from Kaminak for \$520-million, and Kinross's White Gold project, which was acquired from Underworld for \$140-million. Initial analysis of the geology seems to show a unique mineralizing system for the area, the formation of skarns in contact with large, regional ring dike volcanic features.

The presence of a shallowly dipping limestone unit in the local lithology has become a focus for mineralization when intercepted by dikes of rhyolitic/dacitic material. The skarns subsequently produce anomalous gold-in-soil results where they outcrop in the sides of the valleys, which indicate that there is volume potential of the mineralization, a hypothesis that will be drill tested in 2017.

Other information about the Pluto property:

- Highest gold-in-soil assay from the entire Yukon portfolio database at 15.43 grams per tonne (g/t) gold;
- 15,908 soils taken to date on property;
- Grab samples returning grades upward of 7.11 g/t gold;
- Relatively unexplored region of the Yukon-Tanana terrane, south of Goldcorp's recently acquired Kaminak Coffee project and 45 kilometres southwest of Rockhaven Resources' Klaza project.

### **Mahtin**

The Mahtin property is synonymous in geological setting and mineralization style as Victoria Gold's Eagle gold project, 40 kilometres away to the northeast. The model defining Eagle, an intrusion-related gold system, is

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characterized by mineralization focused in 070-trending/vertically dipping sheeted quartz veins. Mineralized sheeted quartz veins are found on the Mahtin property's two intrusive stocks: Sprague Creek (3.6 by 1.5 kilometres) and Bos (four by 1.1 kilometres).

A summary of the Mahtin property includes:

- Grab samples up to 15.01 g/t gold on the property;
- 18,406 soils taken on property between 2010 and 2012;
- Detailed 1:10,000 scale geological mapping across the main targets;
- Radiometric, electromagnetic and magnetic airborne geophysical surveys;
- Two untested intrusion-related gold-hosted targets on the property:
  - Mineralized sheeted quartz veins returning grades upward of 3.37 g/t gold in grabs;
  - A possible third geochemical target is evolving in the southwestern portion of the property that could be an additional intrusion-related gold system;
- Distances to surrounding projects which use the intrusion-related gold system model:
  - Immediately bordering AM Gold's Red Mountain;
  - Five kilometres east of Victoria Gold's Clear Creek;
  - 50 kilometres west of Golden Predator's Brewery Creek;
  - 40 kilometres to the southwest of Victoria Gold's Dublin Gulch.

### Golden-Oly

Golden-Oly is another large assemblage of claims, measuring 40 by 25 kilometres in size. It lays along the North Canol Road and is close to the border with the Northwest Territories. Traditionally, this area has been explored with a focus more on tungsten and zinc, but from the work undertaken across the project, there are several gold targets.

Airborne geophysics flown in 2012 highlighted six individual anomalies that correspond to topographic highs in the field. Some of these are partially exposed cores of granodioritic intrusions, while others exhibit hornfelsing around buried plutons. This area is along the southern edge of the Selwyn basin, and these plutons seem to be synonymous with the intrusion-related gold systems at Mahtin (north of the Selwyn basin). Soil sampling across these anomalies has further highlighted the anomalous gold-in-soil results, as well as having a geochemical fingerprint (gold-arsenic-bismuth) that is a known marker for these types of deposits.

Drilling in 2017 is designed to target one of these anomalies (the Nuke intrusive) to further enforce the model, to assess grade potential and as proof of concept for the other five targets on the property.

The Golden-Oly property:

- Located near the historical sedex discovery Tom-Jason lead-zinc region of the Yukon:
  - Surrounded by Selwyn Chihong Mining Ltd.'s Selwyn project, Overland Resource's Andrew project and Constantine-Carlin Gold's JV Yukon gold projects;
- Neighbouring PDM property (100-per-cent Strikepoint owner) has another target that is synonymous with those seen at Golden-Oly;
- Sheeted polymetallic veins returning grades up to 19.5 g/t gold and over 100 g/t silver on the Nug prospect;
- Extensive anomalous gold in soils between 20 and 50 parts per billion gold across the entire property that could be indicative of other deposit types on the property.

The Yukon has re-emerged as a world-class exploration district with recent discoveries and acquisitions in 2016, including Golden Predator's 3 Aces discovery, Goldcorp's \$520-million purchase of Kaminak Gold's Coffee project and Agnico-Eagle's continuing investment into the White Gold district. The Strikepoint Gold portfolio holds properties in these emerging and known gold districts representing several geological domains and potential for commodities beyond just gold.

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### **Private Placements**

During April 2016, the Company completed a non-brokered private placement, raising gross proceeds of \$1,020,000 through the issuance of 10,200,000 shares at a price of \$0.10 per share. No finders' fees were issued in conjunction with this private placement.

During March 2017, the Company issued 6,779,664 flow-through shares at \$0.295 per share for gross proceeds of \$2,000,000. A Finder's fee totalling \$140,000 and 474,576 finder's warrants were paid in conjunction with this private placement.

During April 2017, the Company issued 3,524,490 non-flow-through units at \$0.295 per unit for gross proceeds totalling \$1,039,725. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.50 per share for a two-year period. Finders' fees totalling \$65,873 and 223,334 finders' warrants were paid in conjunction with this private placement.

### **Sale of Black Raven Property**

The TSX Venture Exchange has accepted for filing documentation pertaining to an acquisition agreement dated April 23, 2017, between Canadian Orebodies Inc. and the Company, whereby Canadian Orebodies Inc. has agreed to acquire a 100% interest in 31 mineral claims (the Black Raven property) located 14 kilometres northeast of Marathon, Ont.

Under the terms of the agreement, Canadian Orebodies Inc. will make a \$15,000 cash payment (received), issue 1.25 million common shares and issue 250,000 common share purchase warrants as consideration. Each warrant entitles the holder to acquire one common share at \$0.63 for a one-year period.

Canadian Orebodies Inc. has also executed a termination and assumption agreement dated April 23, 2017, with the underlying optionors of the property, in order to terminate the underlying option agreement, discharge a future milestone payment and assume the underlying royalty obligations. The termination agreement requires Canadian Orebodies to issue 200,000 common shares on closing to the optionors and assume a 2.5-per-cent net smelter royalty.

### **Options granted**

During April 2016, the Company granted 1,200,000 stock options which are exercisable for a period of 5 years at a price of \$0.15 per share. During May 2016, the Company granted 980,000 stock options which are exercisable for a period of 5 years at a price of \$0.19 per share. During September 2016, the Company granted 500,000 stock options which are exercisable for a period of 5 years at a price of \$0.20 per share and the Company also granted 500,000 stock options in October 2016 that are exercisable for a 5 year period at a price of \$0.30 per share.

### **Consolidation**

On February 26, 2016, the Company's common shares were consolidated on a basis of one post-consolidated common share for every ten pre-consolidated common shares. The numbers of the shares presented in these consolidated financial statements have all been adjusted to reflect the impact of this share consolidation.

### **Black Raven Property - Ontario**

On February 19, 2015, the Company entered into an Assignment and Assumption Agreement (the "Assignment Agreement") with Entourage Metals Ltd. ("Entourage"), a Canadian public company, whereby Entourage has assigned to the Company all of its rights under an existing option agreement dated February 28, 2011, as amended on February 26, 2013 and as further amended on February 28, 2014 (the "Option Agreement"), to acquire a 100% interest in and to the Black Raven Property, located in NW Ontario from seven individuals (the "vendors") (the original optionors). As consideration for the Assignment Agreement, the Company issued, on closing, 100,000 common shares to Entourage.

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During the current year, the Company earned its 100% interest in the Black Raven property by paying \$25,000 and issuing 10,000 common shares to the vendors.

The Company was also committed to issue 50,000 common shares to Entourage within 15 business days following the completion and filing of a NI 43-101 compliant resource of at least 500,000 ounces Au or the equivalent in situ value of Cu, Pb, Zn, Ag or other precious metals.

During the years ended December 31, 2015 and 2016, the Company incurred \$8,529 and \$Nil, respectively, of exploration expenditures on the Black Raven Property. The expenditures incurred during the year ended December 31, 2015 were comprised of \$3,685 for geological consulting fees, field costs \$638, travel \$1,206 and \$3,000 for core storage costs.

The Company will grant a 2.5% net smelter royalty to the vendors upon commencement of commercial production, for which the Company may repurchase 60% of the 2.5% net smelter return royalty from the vendors for \$1,500,000.

Subsequent to December 31, 2016, the Company sold the Black Raven Property (see Sale of Black Raven Property section above).

### **Lobstick Property – Ontario**

On November 26, 2013, the Company entered into an option agreement with an unrelated individual (the "Optionor") whereby the Optionor granted the Company the option to acquire a 100% undivided right, title and interest in the optioned property (the "Lobstick Property") located in the Lobstick area near Lake of the Woods, Ontario.

In order to exercise the option, the Company must pay and issue to the Optionor:

- Payment of \$5,000 and the issuance of 5,000 common shares of the Company on or before December 15, 2013 of which \$5,000 was paid on December 11, 2013 with the issue date for the common shares extended to January 21, 2014 (issued);
- Payment of \$5,000 and the issuance of 5,000 common shares of the Company upon confirmation of plan and permit acceptance by the Ontario Ministry of Northern Development and Mines, paid and issued, respectively, on June 10, 2014;
- Payment of \$15,000 (paid) and the issuance of 10,000 common shares (issued) of the Company, on or before December 15, 2014;
- Payment of \$15,000 (paid) and the issuance of 10,000 common shares (issued) of the Company, on or before December 15, 2015;
- Payment of \$15,000 (paid) and the issuance of 10,000 common shares (issued) of the Company, on or before December 15, 2016; and
- Payment of \$15,000 and the issuance of 10,000 common shares of the Company, on or before December 15, 2017.

In addition, the Company must fulfill all work commitments relating the Lobstick Property comprised of \$12,000 per year by April 8 of each year. The Company may accelerate the cash payments, share issuances and work commitments at its discretion. The Company will be the operator of the Lobstick Property during the term of the option agreement.

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During the years ended December 31, 2016 and 2015, the Company incurred the following exploration expenditures on the Lobstick Property:

	December 31, 2016	December 31, 2015
Assaying	\$ 18,675	\$ -
Core cutting	-	6,580
Drilling	-	107,314
Field costs	-	3,677
Geological consulting	5,806	14,698
Storage	5,000	-
Title maintenance	35,000	-
Transportation	-	6,186
Travel	-	550
	<u>\$ 64,481</u>	<u>\$ 139,005</u>

Following the exercise of the option, the Company must pay and issue to the Optionor:

- \$50,000 plus 100,000 common shares of the Company within 30 days of filing a technical report under National Instrument 43-101 demonstrating mineral resources on any part of the Lobstick Property;
- \$50,000 plus 100,000 common shares of the Company within 30 days of filing a positive, bankable feasibility study (as defined under National Instrument 43-101) with respect to any part of the Lobstick Property; and
- A 3% net smelter return royalty with respect to the Lobstick Property upon commencement of commercial production, for which the Company may repurchase two-thirds of the 3% net smelter return royalty from the Optionor for \$1,000,000 for each one-third repurchased.

### Angelina Property – Manitoba

On March 20, 2014, the Company entered into an option agreement with JOVG Global Mineral Enterprises (“JOVG”) on the Company’s 100% owned Angelina property, located in Rice Lake Belt, Manitoba. Pursuant to the terms of the option agreement, JOVG, a private company based in Winnipeg, Manitoba, had the option to earn a 50% undivided interest in the Angelina property by conducting a minimum of \$150,000 in exploration work on the property before February 15, 2015 (incurred); a further \$150,000 by February 15, 2016 and a further \$250,000 by each of February 15, 2017 and 2018. During the year ended December 31, 2015, JOVG returned the property to the Company. During the years ended December 31, 2015 and 2016, the Company incurred \$5,682 and \$Nil, respectively, of exploration expenditures on the Angelina Property. The expenditures incurred during the year ended December 31, 2015 were comprised of \$5,560 for geological consulting fees and \$122 for travel. No expenditures were incurred during the year ended December 31, 2016.

### Selected Annual Information

	2016	2015	2014
Total assets	\$ 970,653	\$ 194,218	\$ 380,287
Working capital	927,260	173,060	349,147
Loss and comprehensive			
loss for the year	(1,076,292)	(1,194,914)	(789,748)
Loss per share	(0.05)	(0.09)	(0.01)

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### Results of Operations

During the year ended December 31, 2016 (the "current year"), the Company incurred a loss of \$1,076,292 compared to a loss of \$1,194,914 during the year ended December 31, 2015 (the "comparative year"). The significant changes during the current year compared to the comparative year are as follows:

#### *Administration fees*

During the current year, the Company incurred \$18,000 for office administration compared to \$Nil incurred during the comparative year. On January 1, 2016, the Company commenced paying \$1,500 per month for office administration.

#### *Consulting*

During the current year, the Company paid \$30,000 (2015 - \$1,350) for business development services.

#### *Exploration*

During the current year, the Company incurred \$64,481 of exploration expenditures on the Lobstick property, primarily comprised of assaying costs and geological services (see above).

During the comparative year, the Company incurred \$153,216 of exploration expenditures on the Lobstick property, primarily comprised of geological services and a property survey (see above).

#### *Option payments*

During the current year, the Company paid \$40,000 and issued 20,000 common shares pursuant to the Black Raven and Lobstick option agreements. The market value of the common shares on the dates of issuance was \$0.245 per share.

During the comparative year, the Company paid \$40,000 and issued 130,000 common shares pursuant to the Black Raven and Lobstick option agreements. The market value of the common shares on the dates of issuance was \$0.20 per share.

#### *Rent*

During the current year, the Company incurred \$36,000 of rent expense compared to \$16,200 during the comparative year. On January 1, 2016, the Company commenced paying \$3,000 per month for office rent.

#### *Shareholder communications*

During the current year, the Company incurred \$66,101 of shareholder communication expenses compared to \$145,747 during the comparative year. The decrease is primarily due to the Company retaining one, instead of two, consultants to provide shareholder communications during the current year.

#### *Share-based payments*

Share-based payments expense of \$573,492 for the current year relates to 3,230,000 stock options granted during the current year.

Share-based payments expense of \$552,294 for the comparative year relates to 1,690,000 stock options granted during the comparative year.

### Liquidity and Capital Resources

As at December 31, 2016, the Company had current assets of \$966,247 (2015 - \$188,062), total assets of \$970,653 (2015 - \$194,218) and total liabilities of \$38,987 (2015 - \$15,002). At December 31, 2016, the Company had no long-term debt outstanding. There are no known trends in the Company's liquidity or capital resources.

The Company has financed its operations to date primarily through the sale of mineral properties, issuance of common shares, exercise of stock options and share purchase warrants. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

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The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and/or commence profitable operations in the future.

Subsequent to December 31, 2016, the Company raised \$3,039,725 of gross proceeds in conjunction with the closing of two private placements (See Private Placements section above).

### Summary of Quarterly Results

Three months ended (\$)	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Loss	(139,288)	(683,100)	(100,591)	(271,935)	(129,938)	(443,727)	(188,090)	(314,537)
Loss per share	(0.01)	(0.05)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)

### Fluctuations in quarterly results

- Loss for the Q1 2015 period is due to option payments of \$49,000 relating to the Blackraven and Lobstick option agreements, and general operating expenditures.
- Loss for the Q2 2015 period is due to share-based payments of \$534,059 pursuant to the granting of 1,590,000 stock options of the Company. Received \$440,000 pursuant to the exercise of 880,000 stock options.
- Loss for the Q3 2015 period is mainly comprised of general operating expenditures as well as exploration expenditures totalling \$6,012.
- Loss for the Q4 2015 period is a result of \$17,000 in property option payments on the Lobstick property, \$130,463 in exploration expenditures and the balance for general operation expenses.
- Loss for the Q1 2016 period is comprised of the \$26,500 property option payments and \$18,675 exploration costs with the balance of \$84,763 pertaining to general operation expenses.
- Loss for the Q2 2016 period is comprised of \$35,765 of exploration costs, \$321,608 of share-based payments expense with the balance of \$86,354 pertaining to general operation expenses.
- Loss for the Q3 2016 period is comprised of \$11,100 of exploration costs, \$30,000 of management fees, \$95,051 of share-based payments expense with the balance of \$52,020 pertaining to general operation expenses.
- Loss for the Q4 2016 period is comprised of \$30,000 of management fees, \$156,833 of share-based payments expense with the balance of \$127,724 pertaining to general operation expenses.

### Commitments

The Company is required to incur exploration expenditures on its mineral claims to meet the conditions of holding its mineral rights and keep the mineral leases in good standing. Each provincial jurisdiction imposes expenditure requirements which vary from province to province and from year to year.

The Company has incurred sufficient exploration expenditures on the Angelina property to maintain the claims in good standing for the next 4 years and, as a result, there are no related commitments for this property over the next 4 years.

The Company is required to incur annual work commitments of \$12,000 per year on the Lobstick property to maintain the claims in good standing. During the year ended December 31, 2016, the Company incurred \$64,481 of exploration expenditures on the Lobstick property.

In addition to exploration expenditures, the Company must make future option payments as disclosed above in the mineral property section.



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### Transactions with Related Parties

During the year ended December 31, 2016, the Company entered into the following transactions with related parties:

- a) Paid or accrued management fees of \$120,000 (2015 - \$79,500) to the CEO of the Company.
- b) Paid or accrued management fees of \$Nil (2015 - \$48,000) to two directors of the Company.
- c) Paid or accrued professional fees of \$30,500 (2015 - \$20,000) to a company controlled by the Corporate Secretary of the Company.
- d) Recorded share-based payment expense of \$139,006 (2015 - \$18,235) in conjunction with the granting of stock options to directors and officers of the Company.

Key management personnel compensation disclosed above (including senior officers and certain directors of the Company):

	December 31, 2016	December 31, 2015
Short-term benefits	\$ 150,500	\$ 191,500
Share-based payments	139,006	18,235

### Contingencies

The Company has no contingencies as at the date of this MD&A.

### Off Balance Sheet Arrangements

The Company has no off Balance Sheet arrangements as at the date of this MD&A.

### Proposed Transactions

The Company has not entered into any undisclosed proposed transactions as at the date of this MD&A.

### Investor Relations

The Company has no investor relations contacts as at the date of this MD&A.

### Current Share Data

Subsequent to December 31, 2016, the Company received proceeds totalling \$50,000 in conjunction with the issuance of 250,000 common shares pursuant to exercise of stock options. In addition, 125,000 stock options, with an exercise price of \$0.39 per share were granted and 50,000 stock options, with an exercise price of \$0.35 per share, were cancelled.

As of May 1, 2017, the Company has:

- a) 46,806,837 common shares issued and outstanding;
- b) 1,700,000 stock options outstanding with exercise prices between \$0.15 and \$0.35, expiring between April 26, 2021 and January 17, 2022; and
- c) 4,222,400 share purchase warrants with exercise prices between \$0.295 and \$0.50, expiring between March 22 and April 3, 2019.

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### **Industry and Operational Risks**

The Company is subject to a number of risks and uncertainties, the more significant of which are discussed below. Additional risks and uncertainties not presently known to the Company may impact the Company's financial results in the future.

#### Financing Risks

Being a junior mining exploration company in Canada and in the exploration business means that the Company must raise the necessary financings for future exploration. Those financings depend to a large degree on commodity price trends, general investment sentiment for companies in the sector and the ability of the Company's ability to find and confirm the existence of minerals in sufficient quantities and qualities on its exploration lands. Management is of the view that these risks faced by the Company are not greater than those risk encountered by its peers in Canada.

The Company will require additional financing to conduct exploration on its mineral properties and to fund General and Administration costs. There is no assurance that the Company will be able to raise the required financing through equity financings, debt financings, divestment of its properties or joint venture arrangements. A lack of financing in the future could cause the Company to reduce or postpone exploration spending, reduce exploration and corporate personnel, reduce the size of its mineral property ownership and create going concern issues for the Company.

#### General Economic Risks

The recent global economic downturn has created volatility in the financing markets and has generally impacted the value of the price of the common shares of the Company and the sector valuations. Current market conditions make the environment to raise additional financing more challenging and competitive. Should these conditions persist, the Company could be negatively affected.

As the Company continues to focus on its exploration in Canada, the operations will be subject to economic, political and social risks inherent in doing business in Canada. The risks come from matters based on policies of the government, economic conditions, changes in tax regime, changes in regulation, foreign exchange fluctuations and other factors that may change in the future.

#### Environmental Risks

All phases of the Company's operations are subject to environmental regulations and potentially social licensing in the jurisdictions it operates in. World-wide environmental regulation is changing to require stricter standards and enforcement, increased fines for non-compliance, more assessment for projects, and a heightened degree of responsibility for companies and their officers, directors, employees and consultants. Although the company believes that it has taken the proper steps to protect the environment related to its operations, there is no assurance that future changes in environmental regulation in Canada will not adversely affect the Company's operations or result in substantial costs and liabilities in the future.

#### Aboriginal Claims Risks

Aboriginal peoples have claimed aboriginal title and rights to portions of Canada. The Company is not aware that any claims have been made in respect of its properties and assets; however, if a claim arose and was successful, such claim may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

### **Forward-looking statements**

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking statements, which are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. The Company is a mineral exploration company and is exposed to a number of risks and uncertainties that are common to companies in the same business. These risks and uncertainties include, among other things, the speculative nature of mineral exploration and development activities, the Company's need for additional funding to continue its exploration efforts, operating hazards and risks incidental to mineral exploration, the Company's properties are in the exploration stage only and do not

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contain a known body of commercial ore, uncertainties associated with title to mineral properties, changes in general economic, market and business conditions; competition for, among other things, capital, acquisitions of mineral properties and skilled personnel; ability to obtain required mine licenses, mine permits and regulatory approvals required to proceed with mining operations; ability to comply with current and future environmental and other laws; actions by governmental or regulatory authorities including increasing taxes and changes in other regulations; and the occurrence of unexpected events involved in mineral exploration, development and production.