

LABRADOR GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE MONTHS ENDED DECEMBER 31, 2022

Labrador Gold Corp.
Management's Discussion and Analysis
For the Three Months Ended December 31, 2022
Discussion dated: February 27, 2023

Introduction

The following discussion and analysis of the results of operations and of the financial position of Labrador Gold Corp. ("Labrador Gold" or the "Company") is prepared as of February 27, 2023, and should be read in conjunction with the Company's condensed interim financial statements for the three months ended December 31, 2022 and the Company's audited consolidated financial statements and the notes thereto for the years ended September 30, 2022 and 2021.

The financial information presented herein is expressed in Canadian dollars, except where noted.

The Company's financial statements are reported under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Company Information

Labrador Gold is a company involved in the acquisition and exploration of prospective gold projects in the Americas and is publicly traded on the TSX Venture Exchange ("TSX-V") under the symbol "LAB" and on the OTCQX Exchange under the symbol "NKOSF". To date, the Company has not earned significant revenues and is in the exploration stage. Its principal office is located at 82 Richmond Street East, Toronto, ON, Canada M5C 1P1.

On September 5, 2017, and as amended December 7, 2020, the Company entered into a Letter of Intent ("LOI") that grants the Company the option to earn a 100% interest in the Ashuanipi, Nain and Hopedale properties, located in Labrador (the "Labrador Properties"). The Company is meeting the terms of the LOI in respect of Hopedale property but has dropped the Ashuanipi and Nain properties.

In December 2017, the Company changed its name to Labrador Gold to reflect its corporate focus on gold exploration in Labrador and its commitment to the systematic exploration of the Labrador Properties for gold. The Company retained the services of Roger Moss, CEO of the Company, on a full-time basis to further this corporate objective.

In March 2020, the Company acquired an option to earn a 100% interest in the Gander Property, subsequently renamed the Kingsway Property (the "Kingsway Property"), near Gander, Newfoundland. In May 2022, the Company exercised its option to earn 100% of the 3 licenses comprising the Kingsway Property.

The Company also holds a 100% interest in the Borden Lake Extension Property (the "Borden Lake Property") located near Chapleau, Ontario, and a 100% interest in the Scotch Property located near Sussex, New Brunswick.

At December 31, 2022, the Company had cash of \$18,030,068 (September 30, 2022 - \$21,354,986) and working capital of \$18,176,029 (September 30, 2022 - \$21,073,642). The Company believes it has sufficient funds to finance its planned exploration and general and administrative costs for the current fiscal year.

The Company does not anticipate generating significant revenues in the near future. As a result, the Company will be required to continue raising funds in order to finance its ongoing property evaluation program and general and administrative expenses. This will most likely be accomplished through the sale of equity.

Highlights

During the three months ended December 31, 2022, the Company received proceeds of \$164,000 from the exercise of 820,000 share purchase options.

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Results of Operations

Three Months Ended December 31, 2022

During the three months ended December 31, 2022, the Company reported a net loss of \$169,304 compared to a net income of \$627,087 for the three months ended December 31, 2021. The increase in net loss was mainly due to:

- Corporate development increased to \$84,984 (2021 - \$39,849) due to increased marketing;
- Flow-through premium decreased to \$nil (2021 - \$744,632) as the Company has incurred the required qualifying flow-through expenditures; and
- Other income increased to \$59,266 (2021 - \$4,252) due to increased interest income on the Company's cash balance.

Liquidity and Capital Resources

The Company is a development-stage company that currently does not generate significant revenues and does not anticipate doing so in the near future.

As at December 31, 2022, the Company had cash of \$18,030,068 (September 30, 2022 - \$21,354,986) and working capital of \$18,176,029 (September 30, 2022 - \$21,073,642).

The Company is not subject to debt covenants.

Unproven Mineral Right Interests

Ownership in mineral right interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the ambiguous conveyance history of many mineral right interests. The Company has investigated ownership of its mineral right interests and, to the best of its knowledge, ownership of its interests are in good standing.

	Labrador Properties (\$)	Borden Lake Property (\$)	Kingsway Property (\$)	Scotch Property (\$)	Total (\$)
Balance, September 30, 2022	4,408,482	825,135	22,987,505	593,347	28,814,469
Acquisition	Nil	Nil	Nil	1,160	1,160
Deferred exploration	78,317	Nil	2,784,224	32,591	2,895,132
Balance, December 31, 2022	4,486,799	825,135	25,771,729	627,098	31,710,761

Labrador Properties

On September 5, 2017, the Company entered into a Letter of Intent ("LOI") that granted the Company the option to earn a 100% interest in the Ashuanipi, Nain and Hopedale properties, located in Labrador (the "Labrador Properties"). To exercise the option, the terms of which were amended on December 7, 2020, the Company must complete the following:

- On receipt of TSX-V approval: payment of \$75,000 and issuance of 450,000 shares in respect of each of the three Labrador Properties (completed);
- On or before September 5, 2018: payment of \$100,000 and issuance of 300,000 shares in respect of each property (completed with the payment of \$200,000 and issuance of 600,000 shares on the Ashuanipi and Hopedale properties, as the Company dropped its option on the Nain property);

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- On or before September 5, 2019: payment of \$75,000 and issuance of 175,000 shares in respect of the Ashuanipi property and payment of \$150,000 and issuance of 350,000 shares in respect of the Hopedale property (completed);
- On or before September 5, 2020: payment of \$50,000 and issuance of 400,000 shares in respect of each of the Ashuanipi and Hopedale properties (completed);
- On or before September 5, 2021: payment of \$100,000 and issuance of 675,000 shares in respect of the Ashuanipi property and payment of \$100,000 and issuance of 500,000 shares in respect of the Hopedale property (completed with the payment of \$100,000 and issuance of 500,000 shares on the Hopedale property, as the Company dropped its option on the Ashuanipi property);
- On or before September 5, 2022: payment of \$150,000 in respect of the Hopedale properties (completed); and
- On or before September 5, 2023: payment of \$125,000 in respect of the Hopedale property.

The vendors of the Labrador Properties retain a 2% net smelter return ("NSR") royalty, half of which may be bought back by the Company at any time for \$2 million plus \$1 per ounce of gold in measured and indicated resources. An advance royalty of \$25,000 per annum for each property will be payable starting in 2024.

During the year ended September 30, 2021, the Company terminated the options to acquire the Nain and Ashuanipi properties.

During the year ended September 30, 2022, the Company paid \$450,000 to the owner of the Ashuanipi property in lieu of expenditures required to maintain the property in good standing. This amount was directly expensed as exploration and evaluation expenditures in the statement of loss and comprehensive loss.

Borden Lake Property

The Company has a 100% undivided interest in the Borden Lake Property located near Chapleau, Ontario.

During the years ended September 30, 2022 and 2021, the Company allowed to lapse certain claims making up this property. In connection with the lapse of those claims, the Company wrote off \$105,000, being the historical capitalized maintenance fees associated with the claims that were allowed to lapse.

The original vendors of the Borden Lake Property retain a 2% NSR royalty, half of which may be bought back by the Company for \$1 million at any time.

Kingsway Property

On March 3, 2020, the Company acquired an option to earn a 100% interest in the Gander North and Gander South properties, subsequently renamed as the Kingsway Property, located in Newfoundland.

During the year ended September 30, 2022, the Company exercised the option and earned a 100% interest in the properties by completing the following:

- As consideration for the option: payment of \$250,000 and issuance of 400,000 common shares (completed);
- On or before March 3, 2021: payment of \$150,000 cash and issuance of 250,000 common shares (completed);
- On or before March 3, 2022: payment of \$150,000 cash and issuance of 300,000 common shares (completed);
- On or before March 3, 2023: payment of \$200,000 cash and issuance of 350,000 common shares (completed);
- On or before March 3, 2024: payment of \$250,000 cash and issuance of 400,000 common shares (completed);
- On or before March 3, 2025: payment of \$250,000 cash and issuance of 300,000 common shares (completed);
- Incur \$750,000 in expenditures on each of two licenses (\$1.5 million total) over the first four years of the option (completed); and
- Complete additional payments totaling \$2.25 million based on exploration expenditures incurred, as follows:

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- \$750,000 upon incurring an aggregate of \$10 million in expenditures on one of the licenses (completed);
- \$750,000 upon incurring an aggregate of \$20 million in expenditures on one of the licenses; and
- \$750,000 upon incurring an aggregate of \$30 million in expenditures on one of the licenses

The vendor of the Kingsway Property retained a 1% NSR royalty plus \$1 per ounce of gold in the measured and indicated resources for the property. An advance royalty of \$50,000 per annum will be payable commencing on March 3, 2026.

On July 6, 2020, the Company entered into an additional option agreement to acquire a 100% interest in License 023940M (the "License") which is strategically positioned between the Gander North and South claim blocks.

During the year ended September 30, 2022, the Company completed the option and earned a 100% undivided interest in the License by completing the following:

- Cash payment of \$18,000 and issuance of 30,000 common shares, within 5 business days of TSXV acceptance of the option agreement (completed);
- Cash payment of \$36,000, issuance of 90,000 common shares and incurring \$100,000 in property work expenditures on or before the first anniversary of the option agreement (completed);
- Cash payment of \$75,000, issuance of 120,000 common shares and incurring an additional \$250,000 (cumulative \$350,000) in property work expenditures on or before the second anniversary of the option agreement (completed);
- Cash payment of \$90,000, issuance of 150,000 common shares and incurring an additional \$650,000 (cumulative \$1 million) in property work expenditures on or before the third anniversary of the option agreement (completed); and
- Cash payment of \$240,000 and incurring a further \$1 million in property work expenditures on or before the fourth anniversary of the option agreement (completed).

Scotch Property

In March 2021, the Company acquired a 100% undivided interest in the Scotch Property. The Scotch Property is located southwest of Moncton, New Brunswick and consists of 24 claims.

Exploration Activity for the Three Months Ended December 31, 2022

Roger Moss, Ph.D, P.Geo, a Qualified Person under National Instrument 43-101 has approved the scientific and technical disclosure in this Management's Discussion and Analysis, and has verified the data disclosed.

During the three months ended December 31, 2022, Labrador Gold continued drilling as part of the ongoing 100,000 metre program at the Kingsway Gold Project near Gander Newfoundland. An airborne geophysical (VTEM) survey was also completed at Kingsway. In addition, an exploration program was carried out at the Hopedale Gold Project in Labrador.

Kingsway Exploration

Drilling continued to target the prospective Appleton Fault Zone which has a 12km strike length across the 100% owned Kingsway Project. The drilling is part of the Company's ongoing 100,000 metre diamond drilling program which is approximately 65% complete. The remaining 34,500 metres of drilling are fully funded by the Company's cash on hand.

Drilling results received during the quarter continued to show high grade gold mineralization at both the northeast and southwest ends of Big Vein. Highlights of the drilling include an intersection of 30.67 g/t Au over 1.1 metres from 208.85 metres that included 99.31 g/t Au over 0.3 metres in Hole K-22-190 from the north end of Big Vein. The intersection is approximately 75 metres north of the discovery outcrop and is downdip of Hole K-22-177 that intersected the longest interval yet of 2.02g/t Au over 32m. Also at Big Vein, Hole K-22-194 intersected 1.27 g/t Au over 6.17 metres from 115 metres that

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included 2.3 g/t Au over 3m and Hole K-22-202 intersected 5.68g/t Au over 2.65 metres from 189.7 metres that included 18.27g/t Au over 0.78 metres.

At Big Vein Southwest, Hole K-22-184 intersected 4.67 g/t over 1.64m from 336.25m that included 8.97 g/t over 0.75m. Hole K-22-211, that contained visible gold, intersected 8.60g/t Au over 4.41 metres from 326.89 metres that included 53.52g/t Au over 0.31 metres and Hole K-22-207 intersected 1.31g/t Au over 7 metres from 270 metres including 8.49g/t Au over 0.91 metres.

Big Vein has now been drilled over a 520 metre northeast-southwest strike length and remains open in both directions. Two rigs are currently drilling stepouts to the northeast and southwest. To date, only about 2km of the 12km strike length of the Appleton Fault Zone covered by the Kingsway licenses have been tested by drilling. We have developed additional targets along the fault and anticipate additional discoveries as we test the remaining 10km of this very prospective structure.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
K-22-194	20	21	1	1.05	Big Vein
	24	25	1	1.04	
	115	121.17	6.17	1.27	
including	115	118	3	2.30	
	265	268	3	1.52	
K-22-190	21.65	22	0.35	1.00	Big Vein
	199.7	200	0.3	2.31	
	208.85	209.95	1.1	30.67	
including	209.65	209.95	0.3	99.31	
	233.5	235	1.5	1.10	
	248	249	1	1.03	
	310.45	311	0.55	4.19	Big Vein SW
K-22-184	333	338.59	5.59	1.47	
including	336.25	337.89	1.64	4.67	
	336.25	337	0.75	8.97	Big Vein SW
K-22-211	326.89	331.3	4.41	8.6	
including	326.89	328.16	1.27	23.44	
including	327.19	327.5	0.31	53.52	
	333.71	334.71	1	1.52	
K-22-207	270	277	7	1.31	Big Vein SW
including	273.57	274.48	0.91	8.49	
K-22-202	189.7	192.35	2.65	5.68	Big Vein
including	189.7	190.48	0.78	18.27	
	245.3	246.2	0.9	1	
	354.7	358.8	4.1	1.06	
including	354.7	355.65	0.95	2.06	
	262	263	1	1.56	
K-22-201	262	263	1	1.56	Big Vein SW
K-22-198	214	215	1	2.2	Big Vein
	266	268	2	2.5	
K-22-197	356.87	357.97	1.1	1.34	Big Vein SW

Table 1. Highlights of Q1 Assay Results

* Interval contains visible gold. All intersections are downhole length as there is insufficient information to calculate true width.

Hopedale Exploration

The exploration program at Hopedale included prospecting, channel sampling, and soil and vegetation sampling as well as structural mapping. Highlights of the work include high-grade copper and gold in rock from both grab and channel samples from the northernmost (Thurber Dog) license. Previous work by LabGold and others in this area outlined significant gold in rock and soil over a 3km strike length, including four discrete mineralized occurrences: Thurber North up to 3.8 g/t Au; TD500 up to 21.59 g/t Au; Thurber Dog up to 11.4 g/t Au; Thurber South up to 4.1 g/t Au.

Follow up sampling at the TD 500 gold occurrence returned gold values from grab samples ranging from 0.46 g/t to 21.59 g/t Au. The showing was channel sampled along eight channels over a strike length of approximately 60 metres. Gold varies

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from below detection limit (<5ppb) to 14.02 g/t with 48 samples assaying greater than 100ppb (0.1g/t) Au that includes 19 samples greater than 1 g/t Au. Highlights of the channel samples include 2.91 g/t Au over 5.17m including 14.02 g/t over 0.61m, 2.35 g/t Au over 6.88m and 4.23 g/t over 5.04m.

Shear hosted gold mineralization at TD500 has now been uncovered over a 35m strike length and occurs in quartz veins and disseminated in the host rocks close to the contact between mafic volcanic and metasedimentary rocks. Pyrite and arsenopyrite are commonly associated with the gold mineralization.

Grab samples from the copper occurrence (Kaapak) ranged from 131 ppm to 10.2% Cu, with seven of the nine samples assaying over 1% Cu. Elevated silver in these samples ranged from 0.2 to 9.8 g/t Ag. The showing was channel sampled along eight channels over a strike length of approximately 50 metres. Results showed copper values ranging from 18ppm to 3.31% and silver values from 0.1 to 2 g/t. Highlights include 3.31% Cu over 0.76m, 2.4% Cu over 0.6m and 1.55% Cu over 1m. Copper is present as disseminated to locally semi-massive chalcopyrite and lesser malachite associated with quartz veins close to the contact with mafic and ultramafic volcanic rocks.

Summaries of assay highlights are given in Tables 2 and 3.

The three kilometre "Thurber Dog trend" of significant gold mineralization that includes the four discrete gold occurrences is a compelling target for future work with the potential for further discovery. Initial work at the Kaapak copper occurrence has demonstrated high grade copper that needs follow up to determine its true extent. In addition, based on LabGold's first significant prospecting in the southern portion of the property, there appears to be potential for nickel mineralization associated with ultramafic rocks in the region that will also be followed up in 2023.

Sample ID	Area/Occurrence	Au ppb	Ag ppm	Cu ppm	Cu %
751072	Kaapak	47	2	10,000	7
751073	Kaapak	27	1.5	10,000	4.91
751074	Kaapak	121	9.8	10,000	4.15
751075	Kaapak	19	2.4	10,000	2.01
751107	Kaapak	30	0.7	10,000	1.17
751108	Kaapak	81	2.3	10,000	10.2
751112	Kaapak	21	3.7	10,000	2
751084	TD500	3,192	0.1	16	-
751086	TD500	5,696	0.7	238	-
709102	TD500	12,568	0.7	93	-
709103	TD500	3,056	0.3	51	-
709104	TD500	1,341	0.1	30	-
833017	TD500	1,548	1.6	367	-
833016	TD500	21,587	1.2	126	-
833013	TD500	1,258	0.7	305	-
833011	TD500	8,049	0.7	117	-
833010	TD500	14,291	0.8	145	-
833009	TD500	6,269	0.5	113	-
833008	TD500	4,615	0.7	103	-
833007	TD500	3,987	0.9	67	-
833006	TD500	2,890	0.9	30	-
833003	TD500	1,349	0.8	112	-
751084	TD500	3,034	0.1	16	-
751086	TD500	6,699	0.7	238	-
709102	TD500	11,484	0.7	93	-
709103	TD500	4,706	0.3	51	-
709104	TD500	1,352	0.1	30	-

Table 2. Highlights of rock (grab) sampling from Kaapak and TD500.

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Channel ID	Occurrence	from (m)	to (m)	width (m)	Cu (%)
HPD-22-20	Kaapak	0.94	1.70	0.76	3.31
HPD-22-21	Kaapak	0.00	0.60	0.60	2.40
HPD-22-23	Kaapak	0.00	0.60	0.60	1.08
HPD-22-24	Kaapak	0.00	1.50	1.50	1.09
including		0.50	1.50	1.00	1.55
HPD-22-25	Kaapak	0.00	1.19	1.19	1.14
including		0.00	0.81	0.81	1.48
and		0.48	0.81	0.33	1.59
HPD-22-10	TD500	3.03	8.2	5.17	2.91
including		6.37	8.2	1.83	7.21
including		6.37	6.98	0.61	14.02
HPD-22-11	TD500	7.92	14.8	6.88	2.35
including		8.96	10.08	1.12	3.42
and		11.73	12.65	0.92	4.1
and		13.87	14.8	0.93	7.56
HPD-22-12	TD500	6.5	11.54	5.04	4.23
including		6.6	9.9	3.3	6.08
including		7.87	8.95	1.08	7.74
HPD-22-13	TD500	2.86	3.94	1.08	1.49
HPD-22-14	TD500	1.05	3.12	2.07	2.93
HPD-22-15	TD500	1.02	5.72	4.7	1.59
including		1.02	3.25	2.23	3.05
including		2.01	3.25	1.24	4.21
HPD-22-17	TD500	0	0.65	0.65	8.14

Table 3. Highlights of channel sample results from Kaapak and TD500.
While true widths have not been calculated, channels were cut as close to perpendicular to strike as possible so the reported widths are expected to be close to true widths.

Related Party Transactions

Related parties include the Company's officers, Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Company entered into the following transactions with related parties:

During the three months ended December 31, 2022, the Company incurred management fees of \$30,360 (three months ended December 31, 2021 - \$19,560) and geological consulting fees of \$11,640 (three months ended December 31, 2021 - \$22,440) for services provided by a company controlled by the Company's CEO. As at December 31, 2022, \$nil (September 30, 2022 - \$3,161) was due to the CEO, and is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Management fees were paid pursuant to a consulting agreement under which Moss Exploration Services Ltd. would receive a monthly fee of \$14,000 effective October 1, 2021. The Company can terminate the agreement with three months' notice, or payment of the fees during the termination period in lieu of notice.

During three months ended December 31, 2022, the Company incurred directors' fees of \$13,500 (three months ended December 31, 2021 - \$nil) to its independent directors.

For the three months ended December 31, 2022, the Company incurred \$17,078, in professional fees (three months ended December 31, 2021 - \$7,170) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at December 31, 2022, \$10,648 (September 30, 2022 - \$2,618) was due to Marrelli, and is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Critical Accounting Estimates

The most significant estimates are related to the physical and economic lives of unproven mineral right interests and their recoverability.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Risk Factors

COVID-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business.

Cautionary Statement on Forward Looking Information

This MD&A contains certain forward-looking information and statements as defined in applicable securities laws (collectively referred to as "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this MD&A. These forward-looking statements include but are not limited to, statements concerning:

- our strategies and objectives;
- prices and price volatility for commodities and of materials we use in our operations;
- the demand for and supply of commodities and materials that we use and plan to produce and sell;
- our financial resources;
- interest and other expenses;
- domestic laws affecting our operations;
- our tax position and the tax rates applicable to us;
- decisions regarding the timing and costs of construction and production with respect to, and the issuance of, the necessary permits and other authorizations required for any proposed projects;
- our planned future production levels;
- potential impact of production and transportation disruptions;
- our planned capital expenditures and estimates of costs related to environmental protection;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- our financial and operating objectives;

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- our environmental, health and safety initiatives;
- the outcome of legal proceedings and other disputes in which we may be or become involved; and
- general business and economic conditions.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; risks generally encountered in the permitting and development of mineral projects such as unusual or unexpected geological formations, unanticipated metallurgical difficulties, delays associated with permit appeals, ground control problems, adverse weather conditions, process upsets and equipment malfunctions; risks associated with labour disturbances and availability of skilled labour and management; fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks associated with mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; title risks; social and political risks associated with our operations; risks of changes in laws affecting our operations or their interpretation; and risks associated with tax reassessments and legal proceedings.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- interest rates;
- changes in commodity prices;
- acts of government and the outcome of legal proceedings;
- the supply and demand for, deliveries of, and the level and volatility of commodities and products used in our operations;
- the timing of the receipt of permits and other regulatory and governmental approvals;
- changes in credit market conditions and conditions in financial markets generally;
- the availability of funding on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;
- engineering and construction timetables and capital costs for our projects;
- costs of closure of various operations;
- market competition;
- the accuracy of our mine plan estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based;
- tax benefits and tax rates;
- the resolution of environmental and other proceedings or disputes; and
- our ability to obtain, comply with and renew permits in a timely manner.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.