

GITENNES EXPLORATION INC.

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

August 24, 2017

This Interim Management Discussion and Analysis (“MD&A”) supplements, but does not form part of, the unaudited condensed interim consolidated financial statements of the Company for the six months ended June 30, 2017. Consequently, the information set forth below should be read in conjunction with the Company’s condensed interim consolidated financial statements, and the notes thereto, for the six months ended June 30, 2017, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Additional information about the Company, including the 2016 annual MD&A and audited consolidated financial statements, and the notes thereto, for the year ended December 31, 2016, prepared in accordance with IFRS, can be found on SEDAR at www.sedar.com.

Description of the Business

Gitennes Exploration Inc. (the “Company”) is in the business of exploring for and advancing mineral deposits. The Company acquires properties directly by staking, through option agreements with prospectors or other exploration companies, and through reconnaissance programmes. As at June 30, 2017, the Company’s mineral interests consisted of the Hixon gold property, which is located at the northern end of the Barkerville gold belt in central British Columbia, the Snowbird gold property, located near Fort St. James in northern British Columbia, and a royalty interest in the Urumalqui property in Peru, which is owned by AndeanGold Ltd. (“Andean”).

L. Mireku, M.Sc., P.Geo. acts as the Company’s “Qualified Person” as defined in National Instrument 43-101 and has reviewed this MD&A.

Overall Performance and Outlook

In February 2017, the Company entered into an agreement to acquire a 100% interest in the Snowbird property by issuing shares and incurring exploration expenditures in stages until September 30, 2020 (see details under “*Properties*”). The Company is currently conducting initial work programmes on the property.

In June 2017, the Company completed the first tranche of a private placement by issuing 3,715,000 units at a price of \$0.055 per unit and 3,746,693 flow-through units at a price of \$0.065 per flow-through unit for gross cash proceeds of \$447,860 (See details under “*Outstanding Share Data*”).

Given the current difficult market conditions, the Company continues to preserve cash by keeping general and administrative expenses to a minimum.

Results of Operations

Unless noted otherwise, all figures are in Canadian dollars.

The Company had a loss and comprehensive loss of \$579,607 for the six-month period ended June 30, 2017, which compares with a loss and comprehensive loss of \$13,956 for the same period in 2016.

During the current period, the Company became significantly more active and incurred higher general and administrative costs as well as higher legal costs due to its continuance from Ontario into British Columbia, which was completed effective February 4, 2017. The Company also incurred \$352,599 in acquisition costs and \$36,325 in exploration costs on its recently acquired Snowbird property – of the acquisition costs, \$344,458 was settled by issuance of shares in the Company. The loss for the current period also includes \$89,135 in share-based compensation, a non-cash item, relating to the grant of stock options in February and June 2017; no options were granted in the comparative period.

The loss for the comparative period includes a gain of \$51,978 realized on the sale of a property held in Ontario, Canada, and a loss on disposal of equipment of \$10,948 realized upon reducing its office space.

Significant items included in the current and comparative results of operations are as follows:

	2017	2016
Accounting and audit	\$ 26,125	\$ 14,580
Exploration and evaluation	\$ 390,234	\$ 1,181
Legal	\$ 17,251	\$ 1,327
Management fees	\$ 30,000	\$ 15,000
Share-based compensation	\$ 89,135	\$ -
Stock exchange and filing	\$ 11,474	\$ 10,203
Gain on sale of property	\$ -	\$ 51,978
Loss on disposal of equipment	\$ -	\$ 10,948

Cash flows used in operations, before changes in non-cash working capital items, totalled \$144,890 for the current period and compares to cash used in operations of \$54,801 in the same period of 2016. The increase in cash used in the current period is due primarily to the higher exploration and administrative costs as detailed above.

Financial Data for the Last Eight Quarters

Selected financial data for the eight most recent quarters are presented in accordance with IFRS:

Quarter Ended	Jun 30 2017	Mar 31 2017	Dec 31 2016	Sep 30 2016	Jun 30 2016	Mar 31 2016	Dec 31 2015	Sep 30 2015
Exploration and evaluation	\$ 381,872	\$ 8,362	\$ 66	\$ 53,656	\$ 1,181	\$ -	\$ -	\$ 371
Share-based compensation	\$ 42,827	\$ 46,308	\$ 40,964	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on impairment of marketable securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,250	\$ -
Loss on impairment of due from AndeanGold Ltd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 399,018	\$ -
Gain on sale of property	\$ -	\$ -	\$ -	\$ -	\$ 51,978	\$ -	\$ (1,268)	\$ 23,689
Accretion of/ Interest received - due from AndeanGold Ltd.	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 13,865	\$ 13,384
Income (loss) for the quarter	\$ (474,453)	\$ (105,154)	\$ (48,138)	\$ (69,415)	\$ 39,534	\$ (53,490)	\$ (435,676)	\$ (5,189)
Comprehensive income (loss) for the quarter	\$ (474,453)	\$ (105,154)	\$ (48,138)	\$ (69,415)	\$ 39,534	\$ (53,490)	\$ (425,068)	\$ (12,482)
Income (loss) per share - basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ (0.01)	\$ (0.00)

The Company has no ongoing source of operating revenue. In addition to the normal expenses associated with its exploration and administrative activities, the Company had certain infrequent or non-recurring transactions that produced significant variances in its operating results for the quarters presented.

During the quarters ended September 30, 2015 and December 31, 2015, the Company recorded a total of \$27,249 in accretion on the convertible debenture due from Andean and realized a gain of \$22,421 on the sale of a property in Ontario, Canada. On December 31, 2015, the Company recorded an impairment loss of \$13,250 on its marketable securities and an impairment loss of \$399,018 on its convertible debenture, after which the Company carried these two instruments at nominal value.

During the quarter ended March 31, 2016, the Company recorded a loss on disposal of its office and computer equipment in the amount of \$10,948 as it reduced its office space. During the quarter ended June 30, 2016, the Company realized a gain of \$51,978 on the sale of a property in Ontario, Canada. During the quarter ended September 30, 2016, the Company completed an exploration programme at its Hixon property and recorded \$53,656 in expenditures for the quarter. The Company also recognized a deferred income tax recovery of \$12,350 upon satisfying its qualifying expenditure requirements in respect of its flow-through agreements. During the quarter ended December 31, 2016, the Company received an interest payment of \$10,000 on its Andean convertible debenture and recorded share-based compensation of \$40,964 upon the granting and vesting of 2,450,000 stock options.

During the quarter ended March 31, 2017, the Company incurred staking costs at Snowbird and completed its continuance from Ontario into British Columbia resulting in higher than normal legal costs. The Company also granted and vested 1,500,000 stock options and recorded share-based compensation of \$46,308. During the quarter ended June 30, 2017, the Company incurred acquisition and exploration costs on its Snowbird property of \$380,763 and recorded share-based compensation of \$42,827 upon the granting and vesting of 850,000 stock options.

Discussion of Current Quarter

The Company reported a loss and comprehensive loss during the second quarter of 2017 in the amount of \$474,453, which compares to comprehensive income of \$39,534 in the second quarter of 2016. The variance in these results is due primarily to the Company being significantly more active in the current quarter recording higher general and administrative costs, significantly higher exploration and evaluation costs, and share-based compensation. In addition, the comprehensive income for the 2016 quarter included a non-recurring gain on sale of property of \$51,978.

Cash flows used in operations, before changes in non-cash working capital items, totalled \$88,106 for the current quarter and compare to cash flows used in the comparative quarter of \$12,444. The increase in cash used for operations in the current quarter is primarily due to the increase in general and administrative expenses due to the Company becoming much more active in the current quarter, the increase in cash exploration and evaluation costs incurred on its Snowbird property, and the 2016 non-recurring gain on sale of property.

Properties

Hixon Project

In June 2016, the Company acquired, through staking, mining claims in the northern part of the Barkerville Gold Belt. The property is in an area with a history of placer mining and is the site of an active placer mine. The local placer miner who identified the opportunity for Gitennes has been granted a 2% net smelter returns royalty ("NSR") on all hard-rock mineral products. The property is in the Cariboo Gold District and lies approximately 40 kilometres northwest of Barkerville Gold Mine's Cariboo Gold Project.

In August 2016, the Company completed a first-phase exploration programme on these claims that included geophysics, mapping, and soil sampling. Ground geophysical surveys consisted of magnetics and electromagnetics.

Snowbird Project

In February 2017, the Company entered into an option agreement granting it the right to acquire a 100% interest in the Snowbird property located near Fort St. James, BC, Canada. To earn its interest, the Company must, at its option, issue 12,000,000 shares and incur \$1,500,000 in exploration expenditures as follows:

Date for completion	Shares	Expenditures
Upon regulatory approval (<i>issued</i>)	6,000,000	\$ -
On or before September 30, 2018	2,000,000	500,000
On or before September 30, 2019	2,000,000	500,000
On or before September 30, 2020	2,000,000	500,000
	12,000,000	\$ 1,500,000

In May 2017, the Company issued the initial tranche of 6,000,000 shares with a fair value of \$330,000. A finder's fee of \$52,500 was payable on the transaction on or before September 30, 2020, half of which could be settled for 262,500 shares in the Company. In May 2017, the Company issued 262,500 shares at a fair value of \$14,438 and in July 2017, the Company paid the balance of \$26,250 to the finder.

The agreement provides for a 2% NSR that, upon payment of royalty payments totalling \$1,300,000, reverts to an uncapped 1% NSR.

Urumalqui Project

The Company owned a 100% interest in the Urumalqui project situated in north-central Peru. Between April 2010 and December 2014, the Company signed agreements with Andean granting it the right to earn an aggregate 100% interest in Urumalqui, which it earned on December 22, 2014. The Company retains an uncapped NSR of 1.5% on all metals produced at Urumalqui, with no buy-out or other provisions attached. In addition, the Company retained a convertible debenture receivable from Andean with a face value of \$475,000 and an annual interest rate of 6% with interest only due semi-annually. The debenture matures on December 22, 2017 and is convertible into shares of Andean, at the Company's option, at a conversion rate of \$0.06 per Andean share. During the period of the debenture, Andean is required to pay 12% of any funds raised by it and certain of its subsidiaries to pay down the debenture.

In light of the financial condition of Andean as at December 31, 2015, the Company performed an impairment test on the convertible debenture receivable and recorded an impairment loss to write down the carrying value to a nominal balance of \$1,000. Andean's shares are currently subject to a Cease-Trade Order and accordingly, the conversion feature of the convertible debenture is considered to be of nominal value. The Company received payments from Andean of \$10,000 in November 2016 and \$20,000 in August 2018 to be applied towards outstanding interest, but has received no other payments under the debenture. Accrued interest to date has not been recognized in the accounts and while the continued halted status and financial condition of Andean supports the Company's nominal value assignment to the convertible debenture, management remains committed to collecting the \$475,000 face value of the debenture, plus accrued interest, as future circumstances permit.

Liquidity

The Company's cash position increased during the period by \$358,853, being the cash received from financing of activities of \$416,480 less the cash required for its current operating activities of \$52,008 and investing activities of \$5,619.

As at June 30, 2017, cash totalled \$431,628 which compares to \$72,775 as at December 31, 2016. The Company had working capital of \$281,866 as at June 30, 2017, which compares to working capital of \$50,163 as at December 31, 2016.

Management continues to keep general and administrative expenses to a minimum in order to conserve cash given current market conditions. During the six-month period, the Company experienced cash administrative expenses of approximately \$103,000 and cash exploration expenditures of approximately \$46,000. Current cash resources of approximately \$432,000 will be used to pay the Company's minimum general and administrative expenses and for current exploration programmes at Hixon and Snowbird. Management considers the Company's current working capital to be sufficient to meet its minimum overhead and property maintenance requirements for the next twelve months, however, in order to meet its planned overhead and exploration expenses, the Company will need to raise additional equity financing.

The Company establishes its administrative and exploration budgets based on expected cash resources and such budgets are regularly adjusted according to actual cash resources. Given the current uncertainty in the capital markets for junior exploration companies, the extent of such budgets and programs will be tailored to available cash resources.

Capital Resources

Without operating revenues and recurring income from the sale or option of properties, the Company is dependent upon meeting its future capital requirements through the issuance of capital stock. Accordingly, as discussed in Note 1 to the June 30, 2017 condensed interim consolidated financial statements, management has identified certain conditions that cast significant doubt upon the Company's ability to continue as a going concern.

While the Company's current capital resources are sufficient to meet its minimum operating overhead for the ensuing twelve months, to maintain ongoing operations, advance its mineral projects, and settle amounts due to related parties, the Company will have to raise equity capital through the issuance of shares.

Management believes that it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at June 30, 2017 or the date hereof.

Proposed Transactions

The Company had no proposed transactions as at June 30, 2017 or the date hereof.

Transactions with Related Parties and Key Management Compensation

The Company had transactions with related persons or corporations, which were undertaken in the normal course of operations and were measured at the amounts agreed to by the parties.

Key management personnel include executive and non-executive directors and executive officers. The compensation paid or payable to key management is as follows:

		2017		2016
Administrative and geological consulting fees	\$	30,000	\$	15,000
Accounting fees		21,000		10,500
Share-based compensation (i)		46,308		-
	\$	97,308	\$	25,500

- (i) Calculated using the Black-Scholes Option-Pricing Model using the assumptions detailed in Note 4c to the Company's June 30, 2017 condensed interim consolidated financial statements.

Accounts payable includes \$51,000 (December 31, 2016 - \$nil) in accrued administrative and geological consulting and accounting fees due to the chief executive officer and the chief financial officer.

The chief executive officer and the chief financial officer have agreed to waive payment of accrued administrative consulting and accounting fees totalling \$42,500 such that payment will not be required within twelve months. Accordingly, this balance has been classified as long-term debt in these financial statements. Effective January 1, 2017, these outstanding amounts bear interest at 8% per annum. During the period, interest totalling \$1,677 was accrued on these amounts.

In July 2016, the Company received a loan of \$50,000 from the chief executive officer of the Company. The loan is unsecured, bears interest at 10% per annum, and matures on July 1, 2018. During the period, interest of \$2,479 was accrued on this loan. Total interest accrued to June 30, 2017 of \$4,945 is payable at maturity.

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at June 30, 2017, the number of issued and outstanding common shares was 78,404,116 (94,747,449 on a diluted basis), which compares to issued and outstanding shares of 64,679,923 (71,879,923 on a diluted basis) as at December 31, 2016.

The increase in the number of shares outstanding since December 31, 2016 reflects the issuance of 7,461,693 shares and 7,743,333 warrants under a private placement, 6,000,000 shares under the Snowbird agreement, 262,500 shares as a finder's fee under the Snowbird agreement, as well as the grant of 2,350,000 stock options and the expiry of 950,000 options during the period. Note 4 to the Company's June 30, 2017 condensed interim consolidated financial statements contains additional details of the Company's share transactions for the period.

As at June 30, 2016 and the date hereof, the Company had stock options outstanding and fully vested entitling the holders to purchase common shares of the Company as follows:

Number	Exercise Price	Expiry Date
400,000	\$ 0.17	August 7, 2018
1,500,000	\$ 0.05	August 22, 2018
2,450,000	\$ 0.05	October 28, 2021
1,500,000	\$ 0.05	February 15, 2022
850,000	\$ 0.05	June 22, 2022
6,700,000		

As at June 30, 2017, the Company had share purchase warrants outstanding entitling the holders to purchase common shares of the Company as follows:

Number	Exercise Price	Expiry Date
1,900,000	\$ 0.050	March 9, 2018
3,996,640	\$ 0.085	June 22, 2017
3,746,693	\$ 0.010	June 22, 2017
9,643,333		

As at the date hereof, the number of issued and outstanding common shares was 78,735,016 (95,423,649 on a diluted basis). The increase in the number of shares outstanding since June 30, 2017 reflects the issuance of 90,900 shares, 240,000 flow-through shares, and 345,300 warrants under the second and final tranche of a private placement. As at the date hereof, the Company had 6,700,000 stock options and 9,988,633 warrants outstanding.

Significant Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of expenses during the period. Actual amounts could differ from these estimates.

The Company's most significant accounting estimates relate to the determination of assumptions used to estimate the initial fair value of, and subsequent impairment loss on, its convertible debenture receivable. Judgments are involved in assessing the probability of recognition of the benefit of deferred tax assets and the determination of functional currency.

The Company considered all current available information to estimate the timing and amounts of future cash payments to be received on its convertible debenture receivable and applied a discount rate to estimate its fair value at initial recognition. Subsequent estimates of future cash flows indicated that the carrying value of the receivable exceeded the present value of the estimated future cash flows and accordingly, an impairment loss was recorded. Actual payment dates and amounts may vary from these estimates and any resulting differences will be recorded as future information becomes available.

The Company has not recognized its deferred tax assets as management does not currently consider it probable that these assets will be recovered.

The Company has considered all primary and secondary indicators under IFRS and determined that the functional currency of its subsidiary is the Canadian dollar. While transactions conducted outside of Canada are typically denominated in the U.S. dollar, the subsidiary has no revenues from operations, very limited transactional activity, and is entirely dependent upon the Company for financing of its operations, which are largely determined in Canada.

Changes in Accounting Policies

The Company's significant accounting policies are listed in Note 2 to the December 31, 2016 annual consolidated financial statements. There were no changes in accounting policies during the current period.

Disclosure for Venture Issuers without Significant Revenue

Consistent with many companies in the mineral exploration industry, the Company has no source of operating revenue. The Company's June 30, 2017 condensed interim consolidated statement of comprehensive loss provides a breakdown of the expenses for the period and Note 5 to these financial statements provides an analysis of the Company's mineral interests.

Financial Instruments

The Company's financial instruments consist of cash, marketable securities, accounts receivable, due from AndeanGold Ltd., trade payables, long-term debt – related parties, and loan payable – related party. Cash, accounts receivable, and trade payables are carried at amortized cost with carrying values that approximate fair value due to their short-term nature.

The carrying value of both the due from AndeanGold Ltd. in the form of a convertible debenture receivable and the marketable securities in the form of the Andean shares have been written down to a nominal balance.

Long-term debt – related parties consists of administrative and accounting fees due to officers of the Company. The amounts were interest-free until December 31, 2016 and bear interest at 8% from January 1, 2017; repayment of these amounts has been waived for the ensuing twelve months. Loan payable – related party bears interest at 10% and matures on July 1, 2018. The Company intends to repay both balances as soon as sufficient funds become available. These amounts are classified as other financial liabilities and are being carried at amortized cost.

All of the Company's cash is held in accounts at major Canadian financial institutions with investment grade ratings – management considers the credit risk associated with its cash balances to be low.

Due to the carrying value and nature of the Company's financial instruments, it is management's opinion that the Company is not exposed to significant credit, interest rate, or market risks in respect of these financial instruments. The carrying value (totalling \$436,155) of the financial assets recorded in these financial statements represents the Company's maximum exposure to credit and market risk as at June 30, 2017. The Company is exposed to liquidity risk due to its limited cash resources.

Risk and Uncertainties

The business of exploration and mining is risky and there is no assurance that exploration programmes will eventually result in profitable mining operations. The recoverability of money spent on mineral properties is dependent upon various factors. These include discovering a potentially economic mineral deposit and then transforming the deposit into ore reserves through a series of stringent technical programmes. Following upon this is the ability of the Company to obtain all necessary financings to complete the development of a property and place it into commercial production. The Company must also raise funds for corporate and administrative expenses. While the Company has been successful in the past at raising funds, there can be no assurance that it will continue to do so.

The mineral industry is intensely competitive and there are inherent risks in all its phases. The Company competes with other companies, many of which have greater financial resources and experience. Metal prices are volatile and cannot be controlled or predicted.

The Company has no mining operations and its current exploration properties are at an early stage. In addition, its royalty interest is on a mineral project that is at an early stage. It is therefore exposed to many risks common to comparable companies, including under-capitalization, lack of revenue, cash shortages, and limitations with respect to personnel, financial and other resources.

The Company is dependent upon the personal efforts and commitments of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to operations could result, and other persons would be required to manage and operate the Company. Certain of the Company's directors and officers serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest.

The Company's interest in and rights to mineral properties are subject to various risks. There can be no assurance that there are not title defects affecting the Hixon and the Snowbird properties, the interest of Andean in the Urumalqui property, or the NSR on the Urumalqui property in favour of the Company. The Company may become subject to liability for hazards against which it is not insured. The Urumalqui property has been previously mined and it is possible that previous operations have resulted in pollution or other environmental hazards that the Company could become responsible for.

The condensed interim consolidated financial statements for the period ended June 30, 2017 have been prepared on the basis of accounting principles applicable to a going concern. The assumption is 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. Excepting those periods in which the Company has realized revenues from royalties or the sale or option of assets, the Company has consistently reported operating losses. The Company has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding will be available to explore and develop mineral projects, or to cover the overhead costs necessary to maintain a publicly reporting company.

The securities of the Company are highly speculative due to the nature of the Company's business and the present stage of its development. Additional equity financing may result in substantial dilution thereby reducing the marketability of the Company's common shares.

Controls and procedures

The chief executive officer and chief financial officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements and the audited annual consolidated financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate for non-venture issuers under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Disclosure controls and procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

TSX-V listed companies are not required to provide representations in the interim and annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a TSX-V issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Approval

The Board of Directors of the Company has approved the disclosure contained in this Interim MD&A, a copy of which will be provided to any interested parties upon request.

Additional Information

The Company's publicly filed documents are available on the Company's website or on SEDAR at ww.sedar.com.

Cautionary Note

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative 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 Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of minerals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this document and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. 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.