MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED 31 OCTOBER 2018

Stated in Canadian Funds

DATE: DECEMBER 20, 2018

Canadian Funds

REPORT TO SHAREHOLDERS AND MANAGEMENT DISCUSSION AND ANALYSIS

TO OUR SHAREHOLDERS

This Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Nordic Gold Inc., formerly Nordic Gold Corp. and formerly Firesteel Resources Inc. ("Nordic" or the "Company") is for the quarter ended October 31, 2018. This MD&A was prepared to conform with National Instrument ("NI") 51-102F1 and was approved by the Board of Directors prior to its release. This MD&A should be read in conjunction with the Company's Audited Annual Consolidated Financial Statements for the year ended January 31, 2018 and the Company's Condensed Consolidated Interim Financial Statements for the three and nine months ended October 31, 2018. The Audited Consolidated Financial Statements for the fiscal year ended January 31, 2018 have been prepared in accordance with International Financial Reporting Standards.

The Company's reporting currency is the Canadian dollar and all dollar amounts are in Canadian dollars, unless otherwise indicated.

Discussion of the Company, its operations and associated risks is further described in the Company's filings, available for viewing at www.sedar.com. A copy of this MD&A will be provided to any applicant upon request.

The Board of Directors of the Company has approved the disclosure contained in this MD&A on December 20, 2018.

FORWARD LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve many known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's filings and herein. Additional information regarding the Company, including copies of the Company's continuous disclosure materials is available through the SEDAR website at www.sedar.com.

The table below sets forth the significant forward-looking information included in this MD&A:

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Continued exploration of mineral properties	The exploration and drilling will reveal mineral resources increasing the value of the property	There is no certainty that the exploration projects will result in an increase in the existing resource
The ability to raise capital in the future to continue on-going operations	The Company will be able to raise capital as required	The Company has disclosed that this will be difficult and failure to raise these funds will materially impact the Company's ability to continue as a going concern

General

Nordic is a junior mining company owning a 100% interest in the Laiva Gold Mine ("Laiva Mine") in Finland. Nordic is also engaged in the acquisition and exploration of prospective precious and base metal properties in Canada and stable jurisdictions around the world. The Company's objective is to enhance shareholder value by identifying and securing undervalued exploration and mining opportunities and developing them to more advanced stages.

The Company was incorporated under the laws of the Province of Alberta on 14 February 1992. The Company's shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "NOR" and is incorporated and domiciled in Canada. The Company's administrative office is located at Suite 1001 – 409 Granville Street, Vancouver, BC, V6C 1T2.

The Company acquired 100% of Nordic Mines Marknad on February 8th, 2018 and as a result, now owns 100% of the Laiva Mine. The Company completed its first gold pour at the Laiva Mine on November 30, 2018 and is targeting commercial production on February 1, 2019. Nordic also owns 49% of a highly prospective property in British Columbia, Sheslay Property referred to in previous documents as Copper Creek and Sheslay property.

Laiva Mine- Finland

The Laiva Mine property is located near the town of Raahe. Laiva is one of the largest gold resources in the region. The Laiva Mine is currently fully built and fully permitted. The mine produced gold for nearly 2 years until it was shut down in 2014. The mine is a conventional open pit mine with two pits. Exploration in the Laiva area started in 2005. Previous work was done on the mine by Endomines Oy and Outokumpu. Historic expenditure is estimated at €220 million.

The mine includes a 2mtpa autogenous Outotec mill and leaching plant completed in 2011. This mill is in very good condition having only been in production for two years and then on care and maintenance. Mining was initiated in Q3 2011 and the first doré bar was cast in December that year.

The mine has excellent access to local infrastructure, including grid power (110 kV line), paved all weather roads (within 5 km) and port (within 20 km). All the requisite infrastructure is currently in place. In addition, there is blue sky potential from 3 highly prospective 100% owned, fully permitted, nearby exploration properties (4295 ha).

During the year ended January 31, 2018, Nordic signed a Memorandum of Understanding with Nordic Mines AB (NOMI - NASDAQ OMX) to acquire and to restart the Laiva Mine in western Finland. The deal closed on 8 December 2017. The project is financed to production via a Prepaid Gold Forward Sale with Pandion Mine Finance. During the year ended January 31, 2018, the Company had acquired a 60% interest in the Property by achieving its first, second and third level interest. On February 8, 2018 the Company acquired the remaining 40% of the Laiva Mine through the 100% acquisition of Nordic Mines OY.

For the quarter ended October 31, 2018 and subsequent months, the Company continued with activities targeting its first gold pour which was achieved on November 30, 2018. Such activities included maintenance and upgrading activities at the plant. Mining activities were ongoing including pre-stripping and ore stockpiling after now having signed a contract with the mining contractor.

The Sheslay Property

On 24 February 2015, the Company announced that Prosper Gold Corp. ("Prosper") had earned a 51% interest in the Star Porphyry Copper Gold Project in north western British Columbia by completing all of the terms of the first stage of its option agreement with Nordic. During the year ended 31 January 2017, the Company entered into a joint venture agreement on 30 August 2016. The joint venture agreement specifies that Prosper and Nordic will contribute funds to continue explorations on the Sheslay Property based on their percentage of ownership; 51% to be contributed by Prosper and 49% to be contributed by Nordic. During the nine months ended October 31, 2018, the Company has not incurred any expenditures on this property and does not intend to before the end of the current Company year end being January 31, 2018.

HIGHLIGHTS, SIGNIFICANT EVENTS AND TRANSACTIONS

On 8 February 2018, the Company announced that it had exercised its minority buy-out right to acquire the remaining 40% interest in the share capital of Nordic Mines Marknad AB from Nordic Mines AB (publ). Following such acquisition, Nordic is the 100% owner of Nordic Mines Marknad AB, and indirectly, the 100% owner of the Laiva Gold Mine, located in Finland. In connection with the exercise of the minority buy-out right, Nordic issued to NOMI 58,417,182 common shares. These shares represented 40% of Nordic's issued and outstanding shares on the date of the transaction. As a result of Nordic acquiring 100% of Nordic Mines Marknad AB, the JV agreement has been terminated in accordance with its terms.

On June 12, 2018, the Company announced the results of an economically positive Preliminary Economic Assessment **("PEA")** for the Company's 100% owned Laiva Mine, near Raahe in Finland. Laiva is a past producing gold mine that has been on care and maintenance since 2014.and is now 100% owned by Nordic. The PEA was conducted by John T. Boyd Company of Denver, Colorado **("Boyd").**The results of the PEA demonstrated an economically robust project with a pre-tax IRR of 44.6% with an NPV of $92 million and an after-tax IRR of 36.5% with an NPV of $69 million.

On November 19, 2018 the Company finalized all documents for USD$ 7 million in additional funding from Pandion Mine Finance. The additional funding enabled the Company to reach production at the Laiva mine achieving the first gold pour on November 30, 2018. On the same date the Company also announced the closing of a 1st tranche of its previously announced financing. (detailed in news release dated November 19, 2018 on sedar.com)

FINANCIAL DATA FOR LAST EIGHT QUARTERS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the unaudited condensed interim consolidated financial statements prepared by management. The Company's interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

Three Months Ended	**Oct 18**	**Jul 18**	**Apr 18**	**Jan 18**	**Oct 17**	**July 17**	**April 17**	**Jan 17**
Total Revenues	-	-	-	-	-	-	-	-
Income (Loss) from continuing operations	(21,413,261)	(5,413,438)	(4,065,888)	(1,032,506)	(386,018)	(304,105)	245,698	(116,760)
Income (loss) for the period	(21,413,261)	(5,413,438)	(4,065,888)	2,567,798	(386,018)	(289,105)	245,698	(116,760)
Loss per share (basic and diluted)	(0.15)	(0.04)	(0.03)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	51,860,319	43,485,743	43,053,497	43,222,088	4,200,488	4,642,860	2,857,373	2,180
Working capital (deficit)	2,375,785	13,413,768	16,651,140	18,431,573	(582,964)	401,895	34,796	124,921

Total assets of the Company materially increased for the Company from the period ending October 2017 to the period ending October 2018 primarily as a result of the completion of the 100% acquisition of Nordic Mines OY on February 8, 2018 and the completion of the gold forward sale financing. The increase in assets is also attributable to the re-start activities at the Laiva mine including mine development and plant maintenance activities.

The loss for the period ending October 31, 2018 is primarily attributable to the loss on the period end valuation of the gold forward sale derivative liability. The change in this valuation is primarily related to the renegotiation of the original terms of the liability whereby section 23 of the agreement was removed in its entirety replaced by a 2.5% net smelter return, issuing 19.90% of the outstanding shares of the Company to Pandion, and agreeing to pay USD 1.5 million on April 15, 2019. The change in valuation is also attributable to changing gold prices and exchange rates.

RESULTS OF OPERATIONS

The net loss for the period ended October 31, 2018 was $21,413,261 which compares to a net gain of $444,425 incurred during the comparative period of 2017. The increase in the loss for the period ending October 31, 2018 as compared to the gain in 2017 primarily relates to the loss generated by the period end valuation of the gold forward sale derivative. The Company’s expenses also materially increased for the period ended in 2018 as compared to the prior year as the Company ramped up activities on all fronts when the Company signed an agreement on September 8, 2017 to acquire up to 100% of Nordic Mines Marknad who is the 100% owner of Nordic Mines OY and the 100% owner of the Laiva Mine.

The variance between current and comparative period management and consulting fees can be attributed to additional consulting fees relating to the short-term loan received in prior period. Certain management personnel have accepted an increase in remuneration, which resulted in an increase in management fees during the period ended October 31, 2018 along with increased staffing levels.

Expenses for the period ended October 31, 2018 have significantly increased as compared to the period ended October 31, 2017 as a result of certain overhead related expenses incurred in Finland being expensed in the Statement of Operations and Comprehensive Loss.

OUTSTANDING SHARES

1) Issued and Outstanding Shares

As at October 31, 2018, the Company had 146,342,955 common shares issued and outstanding. As at the date of this report, the Company had 191,751,504 common shares issued and outstanding.

Under the Company's stock option plan, the Company may grant stock options to its directors, officers, consultants and employees. Options granted under this plan may expire up to ten years from the date of grant.

Stock option activity during the period is summarized as follows:

	Number of Options Outstanding	Weighted Average Exercise Price
	#	$
Outstanding, February 1, 2018	6,250,000	0.07
Granted	6,025,000	0.14
Exercised	(300,000)	0.10
Expired	(1,000,000)	0.10
Outstanding, October 31, 2018	**10,975,000**	**0.12**

Details of stock options outstanding as at October 31, 2018 are as follows:

Grant date	Options Outstanding	Options exercisable	Exercise Price	Expiry date	Remaining contractual life
13-Jul-13	1,150,000	1,150,000	$0.10	18-Jul-19	0.71 years
02-Oct-14	1,200,000	1,200,000	$0.05	02-Oct-19	0.92 years
28-Dec-16	1,100,000	1,100,000	$0.05	28-Dec-21	3.16 years
20-Sep-17	2,500,000	2,500,000	$0.08	20-Sep-22	3.89 years
20-Dec-17	50,000	50,000	$0.10	20-Dec-22	4.14 years
03-Apr-18	800,000	800,000	$0.10	03-Apr-23	4.42 years
13-Jun-18	3,375,000	3,375,000	$0.14	13-Jun-23	4.62 years
27-Jun-18	300,000	300,000	$0.15	27-Jun-23	4.66 years
06-Jul-18	500,000	500,000	$0.14	06-Jul-23	4.68 years
	10,975,000	10,975,000			

2) Warrants

Warrant activity during the period is summarized below:

WARRANT ACTIVITY	**31-Oct-18**	**Weighted Average Exercise Price**	**31-Oct-17**	**Weighted Average Exercise Price**
Balance - Beginning of period	14,099,353	0.15	-	
Issued	-	-	5,738,000	0.15
Exercised	-	-	-	-
Expired	-	-	-	-
Balance - End of period	14,099,353	0.15	5,738,000	0.15

As at October 31, 2018, 5,738,000 warrants expire January 19, 2019, 2,766,754 warrants expire June 26, 2019, and 5,594,599 expire July 28, 2019.

3) Convertible debentures

On 26 June 2017, the Company issued $220,000 convertible debentures to fund its working capital. The debentures are unsecured, bear interest at 9% per annum, are due on June 30, 2020 and can be converted into common shares of the Company at $0.10 per unit. The convertible feature of the convertible debenture is accounted for as an embedded derivative liability. The assumptions in valuing the embedded derivative on issuance include an expected volatility of 93%, a risk-free rate of 1.17%, and an expected remaining life of 3.0 years resulting in a fair value of $47,967. The assumptions in valuing the embedded derivative as at October 31, 2018 include an expected volatility of 76%, a risk free interest rate of 1.89% and an expected remaining life of 2.17 years, resulting in a fair value of $100,671. Accordingly, the Company recognized a gain on valuation of the derivative liability in the amount of $22,674 for the nine-month period ended October 31, 2018.

The Company also issued 176,000 Debenture finder's warrants exercisable at $0.10 to purchase one additional common share at a price of $0.10 for a period of two years from the date of closing. On 28 July 2017, the Company issued a further $199,000 in convertible debentures to fund its working capital and acquisition of Nordic Mines Marknad AB. The debentures are unsecured, bears interest at 9% per annum, is due on June 30, 2020, and can be converted into common shares of the Company at $0.10 per unit. The assumptions in valuing the embedded derivative on issuance include an expected volatility of 93%, a risk-free rate of 1.33%, and an expected remaining life of 2.93 years resulting in a fair value of $43,389. The assumptions in valuing the embedded derivative as at October 31, 2018 include an expected volatility of 76%, a risk free interest rate of 1.89% and an expected remaining life of 2.17 years, resulting in a fair value of $91,061. Accordingly, the Company recognized a gain on valuation of derivative liability in the amount of $20,511 for the nine-month period ended October 31, 2018.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital balance of $2,375,785 as at October 31, 2018 compared to working capital of $18,431,573 as at January 31, 2018.

The Company maintained cash of $4,107,112 as of October 31, 2018 (January 31, 2018 - $17,120,211) to meet short-term business requirements. As at October 31, 2018, the Company had current obligations primarily related to care and maintenance and re-start activities at the Laiva Mine

Cash raised from financing activities during the period ended October 31, 2018 totalled $3,927,900 (comparative period $1,973,562) with the receipt of tranch 1 (USD 3,000,000) of additional financing from Pandion and the exercise of 300,000 stock options for gross proceeds of $30,000.

COMMITMENTS

The Company had no commitments as at October 31, 2018 and as at the date of this report

PROPOSED TRANSACTIONS

The Company does not have any new or proposed transactions contemplated as of the date of this report.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at October 31, 2018 and as at the date hereof.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying consolidated financial statements are summarized below.

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consists of members of the Company's Board of Directors and the Company's Chief Executive Officer and Chief Financial Officer.

The remuneration to key management personnel during the three months ended October 31, 2018 and 2017 is as follows:

	2018 $	2017 $
Short-term benefits*	198,000	111,600
Share based compensation	390,000	25,000
	588,000	136,600

*includes consulting fees, management fees and other employment benefits, pursuant to consultancy arrangements

CRITICAL ACCOUNTING ESTIMATES

Key Sources of Estimation Uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements, and related notes to the consolidated financial statements. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results could differ from those estimates and such differences could be significant.

ARO

Rehabilitation and restoration provision The Company has obligations for the future restoration of its mining tenements. In most instances, removal of assets and restoration of surrounding area occurs many years into the future. This requires judgmental assumptions regarding removal date, the extent of reclamation activities required, the engineering methodology for estimating cost, future removal technologies in determining removal cost, and asset specific discount rates to determine the present value of these cash flows

Property, Plant and Equipment

The net carrying value of each mineral property is reviewed regularly for conditions that suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future.

Achievement of Production Phase Once a mine reaches the operating levels intended by management, depreciation of capitalized costs begins. Significant judgment is required to determine when certain assets of the Company's reach this level. Management considers several factors including, completion of a reasonable period of commissioning, consistent operating results are being achieved at a pre-determined level of design capacity.

Share-Based Payments

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumption about them. The value of the share-based payment expense for the year along with the assumptions and model used for estimating fair value for share based compensation transactions are disclosed in Note 4.

Income, value added, withholding and other taxes

The Company its subsidiaries and its associate are subject to income, value added, withholding and other taxes. Significant judgment is required in determining the provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business and recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Recoverability of Exploration and Evaluation properties

The Company is in the process of exploring and evaluating its properties and has not yet determined whether the exploration and evaluation properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation properties are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

FINANCIAL INSTRUMENTS

The fair value of the Company’s cash, amounts receivable and accounts payable and accrued liabilities approximate carrying value which is the amount recorded on the consolidated statement of financial position due to their short term maturity.

Risk management is carried out by the Company’s management team under polices approved by the Board of Directors. The Board of Directors also provides reward guidance for overall risk management. There has been no significant change in the risks, objects, policies and procedures during 2018 and 2017. As at October 31, 2018, the Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, reclamation bonds, and amounts receivable. Cash and cash equivalents consists of cash held at a Canadian bank. A substantial portion of the Company’s amounts receivable is Input Tax Credit. The carrying amount of amounts receivable represents the maximum credit exposure.

Management monitors the exposure to credit risk on an ongoing basis and does not consider such risk significant now.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under both normal and stressed conditions, without incurring unacceptable losses. The carrying value of accounts payable and accrued liabilities approximates its fair value due to their relatively short period to maturity. As at October 31, 2018, the Company had a working capital balance of $2,375,785. The Company is not exposed to significant liquidity risk.

The contractual undiscounted future cash flows of the Company's significant non-derivative financial liabilities are as follows:

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity prices, and interest rates will affect the Company's operations, net earnings or the value of financial instruments

a. Foreign currency risk

Foreign exchange risk is the risk that variations in exchange rates between foreign currencies will affect the Company's operating and financial results. The Company is exposed to significant foreign currency risk as a 5% shift in foreign exchange rates would result in an impact of approximately $29,880.

Interest rate risk is the risk that interest rate fluctuations will affect the Company's operating and financial results. Management does not believe that the Company is exposed to significant interest rate risk.

b. Commodity price risk

The nature of the Company's operations results in exposure to fluctuations in commodity prices. Commodity prices are impacted by global economic events that dictate the levels of supply and demand. Nordic's management continuously monitors commodity prices and may consider instruments to manage exposure to these risks when it deems appropriate.

The Company is exposed to commodity price risk with respect to the price of gold. Commodity price risk is defined as the potential impact on earnings and economic value due to price movements. The Company closely monitors prices of gold to determine the appropriate course of action to be taken by the Company. Price risk could adversely affect the Company. The Company's future profitability and viability of development depends upon the market price of gold.

DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Consistent with other companies in the mineral exploration industry, the Company has no source of operating revenue. The Company's October 31, 2018 Condensed Consolidated Interim Financial Statements provide a breakdown of the general and administrative expenses for the period under review and an analysis of the capitalized and expensed exploration and development costs incurred on its mineral properties.

INVESTOR RELATIONS ACTIVITIES

With respect to public relations, the Company's policy is to provide information from its corporate offices to investors and brokers directly.

RISK FACTORS

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. There is no certainty that properties which the Company has described as assets on its balance sheet will be realized at the amounts recorded. The only sources of future funds for further exploration programs or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering of the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Although the Company was successful in entering into agreements with other parties for the right to earn ownership interests in the Company's properties during the past year, there is no assurance that such sources of financing will be available on acceptance terms in the future, if at all.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's condensed interim consolidated financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the Audit Committee.

APPROVAL

The Board of Directors of the Company have approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

A CAUTIONARY TALE

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 reserves and resources, the realization of 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 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 resources; 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 resource 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. 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.

Respectfully submitted

On Behalf of the Board of Directors

"Michael Hepworth"

Michael Hepworth

President and CEO

December 20, 2018