MUKUBA RESOURCES LIMITED

Management's Discussion and Analysis of Financial Condition and Results of Operations
Three and Nine Months ended September 30, 2015.

This Management's Discussion and Analysis ("MD&A") is dated November 30, 2015, unless otherwise indicated, and should be read in conjunction with the Mukuba Resources Limited's ("Mukuba" or the "Company") unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2015 and the audited consolidated financial statements for the years ended December 31, 2014 and 2013 and the related notes thereto. This MD&A was written to comply with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*. Unless otherwise noted, all amounts discussed herein are denominated in Canadian dollars. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the period ended September 30, 2015 are not necessarily indicative of the results that may be expected for any future period.

The unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2015, have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Further information about the Company and its operation can be obtained in documents and reports filed by the Company on the SEDAR website (www.sedar.com). The Company trades on the NEX, under the symbol "MKU.H".

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2016, subject to the Company identifying a new project requiring additional financing.	The operating activities of the Company for the twelve-month period ending September 30, 2016, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.

	favourable to the Company.	
Management’s outlook regarding future trends.	Financing will be available for the Company’s operating activities; the price of precious and base metals will be favourable to the Company.	Precious and base metal price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.
Sensitivity analysis of financial instruments.	The Company receives low interest rates on its cash balances and, as such, does not have significant interest rate risk. The foreign exchange risk derived from currency translations is not material.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk Factors” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. 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.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

OVERVIEW

Mukuba is focused on identifying a new project and has determined not to limit its search for a new project to the mining and resource sector and is broadening its search to include oil and gas, technology or other opportunities where it may be possible to create shareholder value.

The Company’s common shares are listed on the NEX under the symbol “MKU.H”.

OVERALL PERFORMANCE

On August 28, 2015, the Company announced the resignations of Ben Smit as President, Chief Executive Officer ("CEO") and director, Art Hampson as Chief Financial Officer ("CFO") and director, and Martin Horgan as director. Incoming management includes Daniel Crandall, who joined Mukuba as CEO and CFO, and Marie-Josée Audet, who joined as Secretary. The incoming board of directors include Mr. Crandall, Ms. Audet, and Shaun Drake.

Mukuba also announced the completion of a debt settlement transaction announced on June 19, 2015 (the “Settlement”). Pursuant to the Settlement, the Company issued 13,228,142 common shares at a deemed issue price of $0.05 per common share to settle indebtedness in the total aggregate total amount of $661,407. All of common shares issued pursuant to the Settlement are subject to a four-month and one day hold period from the date of issuance. In addition, pursuant to the policies of the TSX Venture Exchange ("TSX-V"), 6,462,032 common shares issued pursuant to the Settlement are subject to a 36-month resale restriction, to be released as to 5% upon issuance of the TSX-V bulletin accepting the Settlement, with additional releases of 5%, 10%, 10%, 15%, 15%, and 40%, respectively, every six months thereafter. Included in the Settlement were certain insiders of the Company who were issued an aggregate total of 4,635,457 common shares to settle indebtedness in the aggregate amount of $231,773.

During the nine months ended September 30, 2015, the Company's net income was $555,100 ($0.01 per share) compared to a net loss of $225,751 ($0.01 per share) for the nine months ended September 30, 2014, a decrease of $780,851 from a net loss to net income primarily due to the debt forgiveness of $59,000 and gain on settlement of accounts payable and other liabilities of $595,266 recognized during the nine months ended September 30, 2015, partially offset by a deferred income tax recovery in the prior period of $72,059. The Company anticipates that it will continue to experience net losses as a result of ongoing operating costs.

The Company's future financial condition and operations is dependent on many factors including, the availability of capital, acquiring an interest in a new project, political, social and economic conditions.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly financial information for each of the last eight quarters.

Three Months Ended	Total Revenue ($)	Profit or (Loss) Total ($)	Profit or (Loss) Per Share ($)	Total Assets ($)
September 30, 2015	-	564,486	0.01	9,724
June 30, 2015	-	(16,908)	(0.00)	15,713
March 31, 2015	-	7,522	0.00	33,565
December 31, 2014	-	(31,771)	(0.00)	42,542
September 30, 2014	-	(18,007)	(0.00)	62,517
June 30, 2014	-	(77,433)	(0.00)	85,658
March 31, 2014	-	(130,311)	(0.00)	126,198
December 31, 2013	-	(30,994)	(0.00)	253,627

RESULTS OF OPERATIONS

Revenues

No revenues have been reported for three and nine months ended September 30, 2015 and 2014.

For the three months ended September 30, 2015, compared with the three months ended September 30, 2014:

The Company's net income for the three months ended September 30, 2015 was $564,486 ($0.01 per share) compared to a net loss of $18,007 ($0.00 per share) for the three months ended September 30, 2014.

Summary of operating expenses for the period:

	2015	% of 2015 total	2014	% of 2014 total
Corporate and administrative	$10,201	100%	$77,892	100%
Total	**$10,201**	**100%**	**$77,892**	**100%**

Net loss decreased from a net loss to net income overall due to the following:

- Salaries and benefits decreased by $6,000 as a result of the Company no longer having any operations.
- Professional fees decreased by $57,778 as a result of the Company no longer having any operations.
- A gain on settlement of accounts payable and other liabilities of $595,266 was recorded in the current period on the settlement for common shares.
- A deferred income tax recovery of $72,059 was recorded in the prior period.

For the nine months ended September 30, 2015, compared with the nine months ended September 30, 2014:

The Company's net income for the nine months ended September 30, 2015 was $555,100 ($0.01 per share) compared to a net loss of $225,751 ($0.01 per share) for the nine months ended September 30, 2014.

Summary of operating expenses for the period:

	2015	% of 2015 total	2014	% of 2014 total
Corporate and administrative	$59,130	100%	$286,813	100%
Total	**$59,130**	**100%**	**$286,813**	**100%**

Net loss decreased from a net loss to net income overall due to the following:

- Salaries and benefits decreased by $18,000 as a result of the Company no longer having any operations.
- Professional fees decreased by $178,410 and reporting issuer costs decreased by $22,520 as a result of the Company no longer having any operations.
- During the nine months ended September 30, 2015, the Company recognized a debt forgiveness of $59,000.
- A gain on settlement of accounts payable and other liabilities of $595,266 was recorded in the current period on the settlement for common shares.
- A deferred income tax recovery of $72,059 was recorded in the prior period.

LIQUIDITY AND CAPITAL RESOURCES

The Company currently has no operating cash flow and, to date, has financed its mineral exploration activities and its ongoing expenditures primarily through equity offerings, convertible debt offerings and the proceeds received from the exercise of warrants. The Company's financial success will continue to be dependent on its ability to secure additional financing to fund its working capital deficiency and identify a new project to create shareholder value. The Company's available cash has been used and will continue to be used, to the extent required, to fund its negative cash flow. No assurance can be given that the Company will ever generate a positive cash flow from operations.

As at the date of this MD&A the Company did not have sufficient funds to finance its administrative budget for the next twelve months (see "Subsequent Event" below). The Company's ability to continue operations is dependent on the Company's ability to secure additional financing. The Company is actively pursuing such additional sources of financing on terms that are acceptable, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Additional financing may not be available when needed or, even, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company's business and financial condition, and affect its ability to continue as a going concern. See “Risk Factors”.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2015, the Company had a cash balance of $5,270 compared to $29,235 as at December 31, 2014, and current liabilities of $34,964 compared to $689,023 as at December 31, 2014. The Company regularly evaluates its cash position in order to maintain liquidity. The Company is actively seeking financing to fund its operations and to discharge current liabilities (see “Subsequent Event” below).

The decrease in cash from December 31, 2014 to September 30, 2015 was due to cash used in operating activities of $23,965 (with major items being general and administrative expenditures, partially offset by a decrease in accounts receivable and other assets and an increase in accounts payable and other liabilities after removing the debt forgiveness and balances settled in common shares).

OUTSTANDING SECURITY DATA

The Company’s common shares are listed on the NEX, under the symbol “MKU.H”. As at the date of this MD&A, the following securities of the Company were issued and outstanding:

- 50,000 stock options under the Company’s stock option plan; and
- 52,739,354 common shares.

RELATED PARTY TRANSACTIONS

		Three months ended September 30,		Nine months ended September 30,	
	Notes	2015	2014	2015	2014
Marrelli Support Services Inc. ("MSSI")	(i)	$2,250	$10,500	$23,158	$31,500
DSA Corporate Services Inc. ("DSA")	(ii)	$677	$150	$1,314	$900

(i) The current CEO and CFO of Mukuba (Daniel Crandall) is a senior employee of MSSI and the former CFO (Art Hampson) is a consultant engaged by MSSI. The fees relate to the CFO function and other accounting and bookkeeping services provided by MSSI. As at September 30, 2015, included in accounts payable and other liabilities was $4,132 (December 31, 2014 - $42,690). During the three and nine months ended September 30, 2015, the former CFO forgave $nil and $9,000 (three and nine months ended September 30, 2014 - $nil) of accrued director fees owed to him by the Company.

(ii) DSA, a firm providing corporate secretarial services, is affiliated with MSSI through a common officer. As at September 30, 2015, included in accounts payable and other liabilities was $1,291 (December 31, 2014 - $nil).

(iii) During the three and nine months ended September 30, 2015, Martin Horgan, a director, forgave $nil and $50,000 (three and nine months ended September 30, 2014 - $nil) of accrued consulting and director fees owed to him by the Company. As at September 30, 2015, included in accounts payable and other liabilities was $nil (December 31, 2014 - $50,000).

(iv) Included in the Settlement were certain insiders of the Company who were issued an aggregate total of 4,635,457 common shares to settle indebtedness in the aggregate amount of $231,773.

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

	Three months ended September 30,		**Nine months ended September 30,**	
	2015	**2014**	**2015**	**2014**
Salaries and benefits [1]	$nil	$56,832	$nil	$166,352

[1] Salaries and benefits include director fees. The members of the board of directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to stock options and salaries and benefits where employment or service contracts are in place with the Company for their services.

As at September 30, 2015, included in accounts payable and other liabilities was $nil (December 31, 2014 - $321,023) related to salaries and benefits.

To the knowledge of the directors and executive officers of the Company, the common shares of the Company are widely held.

OFF BALANCE SHEET TRANSACTIONS

During the nine months ended September 30, 2015, and as of the date of this MD&A, the Company had no off-balance sheet arrangements. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk and commodity risk.

NEW ACCOUNTING PRONOUNCEMENTS

IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 was issued by the International Accounting Standards Board ("IASB") in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company has not yet assessed the impact of this standard.

IAS 1 Presentation of Financial Statements ("IAS 1")

IAS 1 was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption is permitted. The Company has not yet assessed the impact of this standard.

CHANGE IN ACCOUNTING POLICIES

IAS 24 Related Party Disclosures ("IAS 24")

The amendments to IAS 24, issued in December 2013, clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014. At January 1, 2015, the Company adopted this pronouncement and there was no material effect on its unaudited condensed interim consolidated financial statements.

FINANCIAL RISKS

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the board of directors. The board of directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable. Cash is held with select major international chartered banks, from which management believes the risk of loss to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at September 30, 2015, the Company had cash of $5,270 (December 31, 2014 - $29,235) to settle current liabilities of $34,964 (December 31, 2014 - $689,023). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position in an effort to preserve and secure its capital as well as liquidity.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in interest bearing accounts at major Canadian chartered banks. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operating, exploration and administrative expenses in Great Britain pounds sterling and US dollars using bank accounts held in Canada and Guernsey. The Company maintains a Canadian dollar bank account in Canada and a US dollar and Great Britain pounds sterling bank accounts in Guernsey. Management believes the foreign currency risk derived from currency conversions is not material and therefore does not hedge its foreign currency risk. Included in accounts payable and other liabilities at September 30, 2015 is USD $814 (December 31, 2014 - USD $225,000).

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a nine month period:

(i) Cash is subject to floating interest rates. Sensitivity to a plus or minus one percentage point change in interest rates would not have a material impact on the reported net income and comprehensive income.

(ii) The Company is exposed to foreign currency risk on fluctuations of financial instruments related to cash and accounts payable and other liabilities. Financial instruments are denominated in Great Britain pounds sterling and US dollars. Had the Canadian dollar weakened/strengthened by 5%, there would not have been a material impact on the reported net income and comprehensive income.

CAPITAL RISK MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the board of directors on an ongoing basis.

The Company considers its capital to be shareholders' deficiency, which comprises share capital, reserves and accumulated deficit, which at September 30, 2015, totaled $25,240 (December 31, 2014 - $646,481).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on its activities. Selected information is provided to the board of directors of the Company. The Company’s capital management objectives, policies and processes have remained unchanged during the nine months ended September 30, 2015.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

SUBSEQUENT EVENT

Subsequent to September 30, 2015, the Company entered into a promissory note arrangement for the purposes of covering accounting fees, whereby the Company borrowed $5,314 from C. Marrelli Services Limited, a company related to MSSI. The promissory note is unsecured, bears interest at a rate of 2% per annum and is due on demand.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

General and Administrative Expenses

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
Administrative and general	($1,435)	$5,291	$9,117	$17,870
Salaries and benefits	-	6,000	-	18,000
Professional fees	7,479	65,257	33,775	212,185
Reporting issuer costs	4,157	1,344	16,238	38,758
Total	**$10,201**	**$77,892**	**$59,130**	**$286,813**

RISK FACTORS

Trends

There are significant uncertainties regarding the world financial markets, the prices of precious and base metals and the availability of equity financing for the purposes of exploring and developing projects aimed at producing such minerals. For instance, the price of precious and base metals has fluctuated widely in recent years and such fluctuations seem likely to continue. The future performance of the Company is tied to the overall financial markets as well as identifying a new project. Apart from the risk factors noted hereunder, management is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on the Company's business, financial condition or results of operations.

No active business operations

The Company is focused on identifying a new project and has determined not to limit its search for a new project to the mining and resource sector and is broadening its search to include oil and gas, technology or other opportunities where it may be possible to create shareholder value.

Therefore, Mukuba is not currently engaged in any business operations. The Company cannot offer any assurances that it will ever find another business opportunity that management determines to be worth pursuing. The Company can also offer no assurance that if it identifies a new project and/or completes the acquisition of another business, it will be able to do so on commercially reasonable terms in a manner advantageous to its shareholders.

The Company has never engaged in the profitable operation of a business, and there can be no assurance that it will ever be able to do so. At this time, Mukuba has not identified or implemented a successful business plan. Although the Company has reviewed several possibilities for business operations, it has not yet been able to execute upon a business opportunity or transaction. There is no guarantee that Mukuba will develop and sustain a suitable business operation.

Failure to obtain additional financing and going concern uncertainty

In the past, the Company has not had and does not currently have positive cash flow from operations. The Company's available cash has been used and will continue to be used to fund its negative cash flow. No assurance can be given that the Company will ever generate a positive cash flow from operations.

As at the date of this MD&A, the Company does not have sufficient funds to finance its current administration for the next twelve months. Further financing will be required to fund its ongoing operations and working capital deficiency. While there is no assurance that these funds can be raised, the Company believes such financing will be available as required. The Company's ability to continue operations is dependent on the Company's ability to secure additional financing. The Company is actively pursuing such additional sources of financing on terms that are favourable, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Additional financing may not be available when needed or, even, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company's business and financial condition and affect its ability to continue as a going concern.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. There is no assurance that the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

Price volatility of publicly traded securities

In recent years, the securities markets throughout the world, including in the United States and Canada, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

The value of securities qualified hereunder will be affected by market volatility. An active public market for the common shares might not be sustained. If an active public market for the common shares is not sustained, the liquidity of a shareholder's investment may be limited and the share price may decline.

Conflicts of interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of applicable corporate law.

Dividends

The Company has not paid any dividends on its common shares since incorporation and does not anticipate paying any dividends on its common shares in the foreseeable future. The Company has a limited operating history and there can be no assurance of its ability to operate its projects profitably.

Speculative nature of the securities of the Company

The securities of the Company are speculative in nature due to the Company's activities. Mineral exploration is highly speculative and involves material risks. The securities of the Company are more suited to persons who can accept the risks inherent in holding shares of a mineral exploration company. No guarantee can be given that an economically viable deposit will be discovered.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company utilizes the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the certificate are not making any representations relating to the establishment and maintenance of:

(i) 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

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company'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 this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture 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.