



**Management's Discussion & Analysis for the Six Month
Period Ended June 30, 2016**

Dated: August 29, 2016

VANGOLD RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

Set out below is a review of the activities, results of operations and financial condition of Vangold Resources Ltd. (referred to herein together as the "Company" or "Vangold") for the six months ended June 30, 2016. The following information should be read in conjunction with the condensed consolidated interim financial statements and the notes thereto for the six months ended June 30, 2016, as well as the audited consolidated financial statements and the notes thereto for the years ended December 31, 2015 and 2014. This MD&A is prepared as of August 29, 2016. **All dollar amounts are stated in Canadian Dollars unless otherwise stated.**

The Company is a reporting issuer in the Provinces of British Columbia and Alberta in Canada and is listed on the TSX Venture Exchange ("TSX.V") in Canada under the symbol VAN.

Additional information related to the Company is available on SEDAR at www.sedar.com.

Description of Business

Vangold is a mineral exploration and an oil and gas exploration company. The Company is engaged in the identification, acquisition, evaluation, and exploration of exploration and evaluation assets located in Canada. Vangold also holds interests in oil and gas licenses in Armenia. The Company conducts business independently and through joint operating agreements.

Overall Performance

Corporate highlights of the Company's during the six month period ended June 30, 2016 and subsequent to the period end:

Corporate Activities

- On April 8, 2016, the Company announced the resignation of Joseph Meagher as CFO and the re-appointment of Sandy Huntingford as CFO.
- During the six months ended June 30, 2016, the Company received additional loan proceeds of \$11,409 from a director and officer of the Company. The loans are part of the loan arrangement reached during the year ended December 31, 2014. The loans bear a simple interest rate of 20% per annum. The outstanding principal was due and payable on July 1, 2015, though repayment has not yet been made. The loans are securitized with a mortgage on the company's Evening Star Property for up to \$50,000. The loans were used for general working capital, specifically payment of current and outstanding audit fees.

Exploration and Evaluation Assets

Canada

Rossland Properties

South Belt

Vangold holds a 50% interest in certain mineral claims within the historic Rossland gold camp in southeastern British Columbia.

The Company entered into an Option and Joint Venture Agreement with a private company, Rossland Resources Inc. ("RRI" or the "Optionee") that entitles RRI to earn a 100% interest in the property. RRI has fulfilled its commitments to earn a 50% interest. Furthermore, Vangold has received

notice from RRI that they have earned an additional 25% interest in the property, however the Company is evaluating whether this additional 25% has been earned. RRI's option to earn the final 25% (100% interest) expired on June 1, 2013. RRI has granted Vangold a 1.5% Net Smelter Royalty ("NSR") on the claims. It is understood that RRI can purchase the NSR granted to Vangold for a total of \$1,500,000 at any time. RRI is operator of the project.

Evening Star Property

The Company owns a 100% interest in the surface rights and a 50% interest in the mineral rights comprising the Evening Star Property. The Evening Star is a former producing mine located in what is known as the North Belt. The property saw minor production from 1896 to 1907 and from 1932 to 1939. Total output was 57.6 Kilograms of gold, 21.5 kilograms of silver and 1276 kilograms of copper from 2859 tonnes of ore. Production was mainly from shallow surface workings following strong mineralized trend across the claim, representing the surface expression of a steeply dipping tabular or body near the contact of the Rossland monzonite. The ore is crossed by several north-striking porphyritic syenite dykes which are probably Eocene. The Evening Star deposit is hosted by contact metamorphosed and hydrothermally altered Jurassic volcanic sediments.

Rossland is BC's second largest gold producing camp in history, with over 3 million ounces of gold and 3.5 million ounces of silver produced between 1899 and 1928 from the Le Roi, Centre Star, Josie, War Eagle and other mines. The main producing properties were amalgamated by 1911 and provided the basis for the formation of the Consolidated Mining and Smelting Company, later Cominco, which was subsequently merged into Teck-Cominco Ltd.

On July 1, 2014, the Company issued a mortgage on the Evening Star Property in the amount of \$50,000. The mortgage is being held as collateral on part of the Company's short-term debt.

Significant Accounting Policies and Adoption of New and Amended IFRS Pronouncements

Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as issued by the International Accounting Standards Board ("IASB"). The accounting policies and methods of application applied by the Company in preparing its condensed consolidated interim financial statements for the six months ended June 30, 2016 are the same as those applied in the Company's audited consolidated financial statements for the year ended December 31, 2015, except for those policies which have changed as a result of the adoption of new and amended IFRS pronouncements effective January 1, 2016. A detailed summary of all of the Company's significant accounting policies is included in Note 3 of its annual audited consolidated financial statements of the year ended December 31, 2015. The effects of the adoption of new and amended IFRS pronouncements are discussed below:

New standards adopted during the six months ended June 30, 2016

Effective January 1, 2016, the following standard was adopted but did not have a material impact on the financial statements.

- Annual Improvements 2012 - 2014 Cycle: Revisions to IFRS 5, IFRS 7, IFRS 19 and IAS 24 for annual periods beginning on or after January 1, 2016.

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following has not yet been adopted by the Company and is being evaluated to determine its impact.

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, tentatively effective for annual periods beginning on or after January 1, 2018.

Critical Accounting Estimates and Judgments

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities in future years.

The information about significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements are included in Note 4 of the condensed consolidated interim financial statements for the six months ended June 30, 2016.

Selected Annual Financial Information

The table below sets forth selected financial data relating to the Company for the years ended December 31, 2015, December 31, 2014 and December 31, 2013.

Year Ended	December 31, 2015	December 31, 2014	December 31, 2013
Current assets	\$ 6,277	\$ 6,009	\$ 37,875
Exploration and evaluation assets	\$ 9,001	\$ 1	\$ 440,001
Oil and gas properties	\$ -	\$ 1	\$ 1,461,822
Equipment, net	\$ 7,104	\$ 8,880	\$ 25,641
Total assets	\$ 22,382	\$ 14,892	\$ 1,967,339
Liabilities	\$ 432,298	\$ 324,542	\$ 1,427,924
Total revenue	Nil	Nil	Nil
Net loss	\$ (100,266)	\$ (387,661)	\$(4,590,808)
Comprehensive loss	\$ (100,266)	\$ (904,629)	\$(4,564,099)
Basic and diluted loss per share	\$ (0.00)	\$ (0.02)	\$ (0.24)
Weighted Avg. shares	24,092,320	21,832,541	19,252,603

Results of Operations

Vangold is in the exploration phase and its exploration and evaluation assets are in the early stages of exploration and none of the Company's properties are in production. Exploration and evaluation expenses and administrative expenses relating to the operation of the Company's business are being expensed as incurred. Consequently, the Company's net loss is not a meaningful indicator of its performance or potential.

The key performance driver for the Company is the acquisition and development of prospective exploration and evaluation assets. By acquiring and exploring projects of superior technical merit, the Company increases its chances of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interests, the Company will report an annual deficit and will rely on its ability to obtain equity or debt financing to fund on-going operations.

Additional financing is required for additional exploration and administration costs. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional

funds through the issuance of equity or debt in order to support its corporate and exploration activities, as well as its share of obligations relating to mineral properties.

Six Months Ended June 30, 2016 compared to the Six Months Ended June 30, 2015

The Company had minimal activity during the six months ended June 30, 2016.

The net loss for the six months ended June 30, 2016 was \$33,371 (2015 - \$61,445). The majority of the loss was general and administrative expenses of \$21,248 (2015 - \$53,769). Depreciation of \$710 (2015 - \$888) was minimal. Interest and accretion on short-term debt of \$11,413 (2015 - \$6,788) related to the loans received supported by the mortgage on the Evening Star property.

Within general and administrative expenses:

- Investor relations of \$nil (2015 - \$2,685) were minimal as the Company had minimal activity during the period;
- Office and miscellaneous of \$1,673 (2015 - \$180) related primarily to unpaid fees;
- Management and consulting fees of \$18,000 (2015 - \$24,000) were lower as the Company's CFO resigned in April 2016 and the current CFO has not charged fees to date;
- Professional fees of \$nil (2015 - \$15,300) decreased due to minimal activity; and
- Regulatory and transfer agent fees of \$1,575 (2015 - \$11,604) were lower due to timing of expenses and because the Company had no activity requiring filing fees during the period.

Three Months Ended June 30, 2016 compared to the Three Months Ended June 30, 2015

The Company had minimal activity during the three months ended June 30, 2016 with a net loss of \$14,379 loss as compared to 2015 with a net loss of \$40,361. The majority of the loss consisted of \$8,270 in general and admin expenses (2015 - \$35,235) and \$5,754 of interest and accretion on short-term debt (2015 - \$4,682).

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the three months ended June 30, 2016 and the previous seven quarters in Canadian dollars.

	June 30, 2016 \$	March 31, 2016 \$	December 31, 2015 \$	September 30, 2015 \$	June 30, 2015 \$	March 31, 2015 \$	December 31, 2014 \$	September 30, 2014 \$
Net income (loss)	(14,379)	(18,992)	(18,893)	(19,928)	(40,361)	(21,084)	(1,679,121)	1,393,522
Comprehensive income (loss)	(14,379)	(18,992)	(18,893)	(19,928)	(40,361)	(21,084)	(1,812,407)	1,009,840
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.08)	0.06
Total assets	22,405	21,670	22,382	23,586	25,113	20,039	14,892	1,490,138
Exploration and evaluation assets	9,001	9,001	9,001	9,001	9,001	9,001	1	1
Oil and gas properties	-	-	-	1	1	1	1	1,461,822
Revenues	-	-	-	-	-	-	-	-
Equity (Deficiency)	(43,554,452)	(428,908)	(409,916)	(391,023)	(371,095)	(330,734)	(309,650)	1,198,226

Liquidity and Capital Resources

As of June 30, 2016 the Company had \$472 in cash (December 31, 2015 - \$1,041) and this amount is insufficient to fund the Company's ongoing operations. The Company does not have any cash flow from

operations due to the fact that it is an exploration stage company therefore financings have been the sole source of funds in the past few years.

At June 30, 2016, the Company had a working capital deficiency of \$458,682 (December 31, 2015 - \$426,021). In the opinion of management, this working capital deficiency is not sufficient to support the Company's general administrative and corporate operating requirements and exploration activities on an ongoing basis and should the Company wish to continue as a going concern and continue its fieldwork on its exploration projects in 2016 and beyond, further financing will be required. The Company has worked with its creditors to negotiate debt settlement agreements and plans to pursue further debt settlements. Once the debts of the Company have been reduced, the Company plans to complete an equity financing.

Given volatility in equity markets, global uncertainty in economic conditions, cost pressures and results of exploration activities, management constantly reviews expenditures and exploration programs and equity markets such that the Company has sufficient liquidity to support its growth strategy.

During the six months ended June 30, 2016, loan proceeds of \$11,409 were received to fund working capital requirements.

Liquidity Outlook

The Company's cash position is highly dependent on the ability to raise cash through financings and the expenditures on its exploration programs.

As results of exploration programs are determined and other opportunities become available to the Company, management may complete an external financing as required.

At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits and proven reserves with respect to its exploration and evaluation assets. These processes can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration and development of its mineral programs and to cover administrative and overhead expenses, the Company raises money through equity sales, from the exercise of convertible securities and from optioning its resource properties. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes that there will be risks involved which may be beyond its control.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on current exploration results, and/or external opportunities.

Going Concern

The condensed consolidated interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, there are events and conditions that cast significant doubt on the validity of that assumption. The Company has incurred losses since inception, has a working capital deficiency of \$458,682 (December 31, 2015 - \$426,021) and has an accumulated deficit of \$43,554,452 at June 30, 2016 (December 31, 2015 - \$43,521,081).

The Company will need to raise sufficient funds in order to finance ongoing exploration and development and administrative expenses and to settle its liabilities, which may be settled by issuances of shares or other means. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include the Company's performance, the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets. These conditions cast significant doubt as to the Company's ability to continue as a going

concern.

The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

The Company is engaged in the business of acquiring and exploring mineral properties with the expectation of locating economic deposits of minerals. All of the properties are without proven ore deposits and there is no assurance that the Company's exploration programs will result in proven ore deposits, nor can there be any assurance that economic deposits can be commercially mined. As a consequence, any forward-looking information is subject to known and unknown risks and uncertainties as follows, but not limited thereto:

- Exploration and development of mining properties is highly speculative in nature and involves a high degree of risk.
- Timing delays in exploration and development and delays in funding may result in delays and postponement of projects.
- Many competitors are in the business, some of which have greater financial, technical and other resources than the Company.
- Mining involves many hazards and risks in the field such as unexpected rock formations, seismic activity, cave-ins, adverse weather conditions, unstable political conditions and many other conditions.
- Lack of assurance that: the Company will be able to obtain all necessary permits and approvals to conduct its affairs or that future tax, environmental or other legislation will not cause additional expenses, delays or postponements.
- Operations of the Company are subject to environmental regulation, a breach of which may result in imposition of enforcement actions. Environmental hazards may exist on current properties which are presently unknown to the Company and regulations and laws change over time.
- World prices for metals can be unstable and unpredictable and may materially affect the Company's operations, as well as economic conditions which may change the demand for minerals.
- The securities markets worldwide can experience high price and volume volatility.
- The Company is dependent on the services of several key individuals, the loss of which could significantly affect operations.
- There is potential for officers and directors of the Company to have conflicts of interest with other entities.
- Uncertainties as to the development and implementation of future technologies.
- Changes in accounting policies and methods may affect how the financial condition of the Company is reported.
- Breaches of contracts, such as property agreements, could result in significant loss.
- Foreign currency risk as the Company operates in several foreign jurisdictions.
- The Company has investigated the right to explore and exploit its properties and to the best of its knowledge there are no known encumbrances. However, the Company's investigation should not be construed as a guarantee of title.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning Vangold's general and administrative expenses and exploration and evaluation assets and expenditures is provided in the Company's Statement of Loss and Deficit and Statement of Financial Position contained in its condensed consolidated interim financial statements for the period ended June 30, 2016, available on Vangold's website at www.vangold.ca or on its SEDAR site page accessed through www.sedar.com.

Dividends

Vangold has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of Vangold and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at June 30, 2016 or as at the date hereof.

Related Party Transactions

Related Parties and Compensation of Key Management Personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company did not engage in any transactions directly with key management personnel

The Company's related parties consist of two companies, each of which is owned by a former Chief Financial Officer ("CFO") of the Company. The nature of the Company's relationships with its related parties is as follows:

	Nature of Relationship
0869007 B.C. Ltd.	Management
Triumvirate Consulting Corp.	Management

The Company incurred fees and expenses in the normal course of operations at exchange amounts agreed to by the transacting parties in connection with its former CFOs as follows:

	June 30, 2016	June 30, 2015
Management and consulting fees	\$ 6,000	\$ 12,000
Total Management and consulting fees	\$ 6,000	\$ 12,000

** Management and consulting fees are included in general and administrative expense*

All management and consulting fees for the six months ended June 30, 2016 and 2015 are accrued to a private company controlled by the Company's former CFO.

Included in accounts payable and accrued liabilities at June 30, 2016 is \$80,399 (December 31, 2015 - \$74,099) owed by the Company to related parties. These amounts owing are for unpaid compensation.

As at June 30, 2016, the Company had short-term debt owing to related parties including accrued interest expense in the amount of \$182,188 (December 31, 2015 - \$159,366).

Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the six months ended June 30, 2016 or the year ended December 31, 2015.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

Currently, there are no proposed transactions that are required to be disclosed other than those already discussed in this MD&A.

Outstanding Share Data

Vangold's authorized share capital consists of unlimited common shares without par value. As at August 29, 2016, the following common shares and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares	24,092,320		
Share Purchase Warrants	1,425,000	\$0.25	December 31, 2016
Fully Diluted	25,517,320		

Financial Instruments

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

Financial Risk Management

The Company's activities expose it to a variety of financial risks including credit risk, currency risk, liquidity risk, and market price risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company deposits its cash with high credit quality major Canadian financial institutions

as determined by ratings agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the maximum exposure to credit risk. Sales tax and other receivables comprises of GST receivable from the Government of Canada.

Currency Risk

The Company is not exposed to significant foreign currency risk as it does not hold significant foreign balances of cash, accounts payable and accrued liabilities, short-term debt or sales tax and other receivables.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at June 30, 2016, the Company had cash of \$472 (December 31, 2015 - \$1,041) to settle current liabilities of \$465,692 (December 31, 2015 - \$432,298). Further information relating to liquidity risk is disclosed in Note 1 of these condensed consolidated interim financial statements.

Market Risk

The significant market risks to which the Company is exposed are interest rate risk, foreign currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is held mainly in a bank account at a Canadian bank. Fluctuations in market rates do not have a significant impact on estimated fair values as of June 30, 2016.

The Company's interest rate risk principally arises from the interest rate impact on interest charged on its short-term debt. The Company's short-term debt is subject to fixed interest rates thus any change in interest rates would not affect its short-term debt balances.

Foreign Currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at June 30, 2016, the Company is not exposed to currency risk as all transactions and balances are denominated in Canadian dollars.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Management of Capital

The Company considers its capital to consist of its share capital, equity reserves and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support exploration and development of exploration and evaluation assets. The Board of Directors has not established quantitative capital structure criteria management, but will review on a regular basis the capital structure of the Company to ensure its appropriateness to the stage of development of the business.

The Company's objectives when managing capital are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, to support continued evaluation and maintenance at the Company's existing properties, and to acquire, explore, and develop other precious and base metal deposits.
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk and loss of principal.
- To obtain the necessary financing to complete exploration and development of its properties, if and when it is required.

The properties in which the Company currently holds an interest in are in the exploration stage and the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and pay for administrative costs. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

In addition, the Company may issue new equity, incur additional debt, option its exploration and evaluation assets for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. When applicable, the Company's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends.

There were no changes in the Company's approach to capital management during the six months ended June 30, 2016 compared to the year ended December 31, 2015. The Company is not subject to externally imposed capital requirements.

Recent Developments and Outlook

The Company expects to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out its properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in its properties.

Corporate Governance

The Board of Directors of Vangold Resources Ltd. comprises of three directors.

Management's Responsibility for the Financial Statements

The preparation and presentation of the accompanying financial statements, MD&A and all financial information in the financial statements are the responsibility of management and have been approved by the Audit Committee of the Board of Directors. The financial statements have been prepared in accordance with IFRS. Financial statements, by nature are not precise since they include amounts based upon estimates and judgments. When alternative treatments exist, management has chosen those it deems to be the most appropriate in the circumstances.

Management, under the supervision of and with the participation of the CEO and the CFO, have a process in place to evaluate disclosure controls and procedures and internal control over financial reporting as required by Canadian securities regulations. The CEO and CFO will certify the annual filings with the CSA as required in Canada by National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings). The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The

Board carries out this responsibility principally through its Audit Committee which is independent from management. The Audit Committee is appointed by the Board of Directors and reviews the financial statements and MD&A; considers the report of the external auditors; assesses the adequacy of management's assessment over internal controls described below; examines and approves the fees and expenses for the audit services; and recommends the independent auditors to the Board for the appointment by the shareholders. The independent auditors have full and free access to the Audit Committee and meet with it to discuss their audit work, our internal control over financial reporting and financial reporting matters. The Audit Committee reports its findings to the Board of Directors for consideration when approving the financial statements for issuance to the shareholders and also management's report on Internal Control over Financial Reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting.

Cautionary Statement on Forward-Looking Information

The Company's condensed interim financial statements for the nine months ended September 30, 2015 and this accompanying MD&A contain certain statements that may be deemed "forward-looking statements." All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "interprets," and similar expressions, or that events or conditions "will," "would," "may," "could," or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, joint venture partner participation, liquidity and effects of accounting policy changes, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits, the possibility that future exploration and development results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. In addition, forward-looking statements are based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within

Canada and the Province of British Columbia will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law.

Approval

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

Additional Information

Additional Information relating to Vangold Resources Ltd. is on SEDAR at www.sedar.com or by contacting:

Vangold Resources Ltd.
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www.vangold.ca
Email: Brynelsen@vangold.ca
Attention: Dal Brynelsen, President and Chief Executive Officer

/s/ "Dal Brynelsen"
Dal Brynelsen
President and Chief Executive Officer

/s/ "Sandy Huntingford"
Sandy Huntingford
Chief Financial Officer