LEGEND GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 2015

GENERAL

This discussion and analysis ("MD&A") of financial position and results of operations is prepared as at May 28, 2015 and should be read in conjunction with the condensed consolidated interim financial statements of Legend Gold Corp. (the "Company" or "Legend ") for the three months ended March 31, 2015 and the related notes thereto. Those condensed consolidated interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Except where otherwise noted, all dollar figures included herein are quoted in Canadian dollars. Additional information on the Company's activities can be found on SEDAR at www.sedar.com and on the Company's website at www.legendgold.com.

DESCRIPTION OF BUSINESS

The Company (formed in 1997) is a public mineral exploration company exploring for gold in the Republic of Mali ("Mali"). The Company's common shares are listed on the TSX Venture Exchange under the symbol LGN. Currently the Company has 10 exploration properties located in western Mali and 6 exploration licenses in southern Mali. During 2014 the Company stopped all exploration work in the Congo. Legend's business strategy is to combine extensive African knowledge with low cost exploration work and third party funding to successfully acquire, discover and monetize exploration opportunities.

FORWARD LOOKING INFORMATION

This MD&A may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause Legend's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project and other factors.

The operating plan is also dependent on being able to raise new equity funds as required in order to ensure sufficient capital resources to acquire and explore new properties. Other factors which affect Legend's operating plan are gaining access to exploration properties by concluding agreements with local communities, and commodity prices. If any of these factors are impacted in a negative way, such as joint venture partners being unable to raise sufficient capital to complete option agreements or if the Company is unable to raise sufficient capital of its own, there will be a significant impact on the Company's operating plan and on any forward looking statements contained herein.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

HIGHLIGHTS FOR THE FIRST QUARTER

- The Diba Project has been prepared for a potential sale or joint venture. Work was limited to preparing a database for potential partners and to multi-element XRF analysis of drill assay pulps. In 2014 the Company completed 4,381 meters ("m") of reverse circulation ("RC") and 5,067 m of air core ("AC") drilling. The results of this drilling have extended the oxide resource 50 m to the west and the sulfide resource down dip to the southwest. The sulfide resource remains open down dip. The Company completed an in-house evaluation and review of the Diba resource which will be used to support the sale or joint venture of the Project. Diba's indicated resource of 275,000 ounces and Lakanfla's exploration potential provide the Company with high quality assets directly adjacent to the Sadiola Gold mine operated by SEMOS.

- At the Lakanfla Project, a multi-element XRF analysis of drill assay pulps is continuing with the aim of defining alteration patterns associated with mineralization. In 2014 interpretation of the ground gravity and gradient array IP data outlined six drill targets coincident with gravity and apparent resistivity lows around the Kantela granodiorite. The interpretation indicates that the targets show potential for oxide gold, karst-hosted, deposits similar in size and geology to the FE3 and FE4 deposits mined by SEMOS (Joint Company owned by Anglo-Ashanti, Iamgold, and the Mali government) some 5 kilometers ("km") to the north which yielded over 1.5 million ounces ("Moz") of gold.

- The Company entered into an agreement with a private Canadian company whereby the private company can acquire a 100% interest in the Tabakorole Property.

- The Company signed an agreement with Resolute Mining Ltd. ("Resolute") to grant Resolute an option to earn an interest in the Pitiangoma Est Property.

- Randgold Resources (Mali) Limited ("Randgold") continued a pitting and trenching program commenced in December 2014, on the seven permits in Western Mali under the joint venture agreement with Legend. The work is continuing into the second quarter of 2015. Randgold's review of historical data and field work has led to the identification of five priority targets, Kamana, Woyanda, Manakoto, Souroukoto and Makana on the Djelimangara permit. Reconnaissance sampling and mapping is continuing on the remaining permits.

- The Brazzaville office was closed and the Legend subsidiary in the Republic of the Congo was wound up.

- During the quarter, management evaluated property acquisitions and business combinations in Mali, Burkina Faso, Liberia, and Cameroon.

EXPLORATION REVIEW

The Company has restricted its exploration activities as a result of its weak working capital position, the fall in precious metal prices and depressed market conditions. It has reduced exploration staff and expenditures and is using its technical capacity to evaluate numerous potential exploration and corporate transactions.

The exploration review is broken into two parts, western Mali, southern Mali.

Western Mali Properties

Diba Project

The Korali Sud arrete (grant of permit) which hosts the Diba resource of the Diba Project was issued on February 19, 2015. The Korali Sud exploration permit is valid for a period of two years with additional renewals of two years and one year, respectively, before finally expiring in 2019. Required expenditures are approximately $205,000 for the first year, $519,000 for the second year and $855,000 in the third year.

Field work has been suspended on the Project pending a sale or joint venture of the Project. A program of multi-element analysis of drill assay pulps using the Company's hand-held XRF unit is underway. The aim is to define trace element geochemical alteration signatures associated with mineralization which may guide future exploration on the Project area.

Diba Geology, Mineralization & Resource

Most of the Diba Project is underlain by sediments of the Kéniébandi Formation. The mineralized host rocks can be grouped into an informal litho-stratigraphic succession from bottom to top, as the Lower Calcareous Sequence ("LCS") and the Upper Calcareous Sequence ("UCS"). The weathering profile is deep and results in extensive surface oxidation of bedrock, to a depth of up to 70 m. The top of the UCS is capped by a complex lateritic regolith. Gold mineralization is strata-bound and constrained to the UCS. The sulphide content of the mineralized lenses is typically less than 10% by volume and commonly lower, even less than 1%. Disseminated sulphides are fine- to very fine-grained, and consist dominantly of pyrite, with a minor amount of arsenopyrite, chalcopyrite, tellurides and native gold.

AMEC completed a re-calculation of the mineral resource estimate for the Diba deposit in November 2013 to take into account different mineralization type, namely oxide, transition and sulfide as well as sensitivity to the cut-off grade from 0.1 g/t to 1.0 g/t gold. Parameters for recalculation of the resource estimate were identical to those used in the June 2013 AMEC NI 43-101 Technical Report. Over 50% of the resource reports to oxide and transition type mineralization within 70 m of the surface. The Diba resource extends over an area measuring 600 m long by 500 m wide. The table below provides the results of the AMEC analysis.

Mineral	**Indicated at 0.5 g/t Au cut-off**			**Inferred at 0.5 g/t Au cut-off**		
Type	**kt**	**g/t Au**	**oz Au**	**kt**	**g/t Au**	**oz Au**
Oxide	2,481	1.67	133,127	284	1.65	15,019
Transition	773	1.34	33,271	155	1.12	5,600
Sulfide	3,123	1.09	109,350	283	1.31	11,944
All	6,377	1.34	275,748	722	1.40	32,564

Lakanfla Project

The Lakanfla Project is located within the Lakanfla and Tinntiba exploration permits totaling 48 sq. km. adjacent to the Sadiola Gold mine. Previous work by Legend outlined four known gold occurrences. Re-evaluation of the geological setting and all the historical work has resulted in a new exploration strategy, which seeks to follow the intersection of mineralized structures with carbonate lithologies where there is potential for significant gold accumulation and enrichment. Work in 2014 identified six drill ready targets with significant exploration potential for oxide gold mineralization. The Company is looking for a joint venture partner to advance Lakanfla at this stage which will require 10,000 m of drilling to better understand these targets.

Field work has been suspended on the Project pending a sale or joint venture of the Project. A program of multi-element analysis of drill assay pulps using the Company's hand-held XRF unit is underway. The aim is to define trace element geochemical alteration signatures associated with mineralization which may guide future exploration on the Project area.

Randgold JV

In March 2014 Legend entered into an agreement with Randgold, whereby Randgold will earn-in on seven of Legend's permits contained within the Keniebandi and Kofi Formations south of the Sadiola Gold mine in western Mali. These permits form a contiguous ground holding along the Senegal Malian Shear Zone ("SMS"), to the immediate south of Sadiola. The specific permits are Kanda, Djelimangara West, Djelimangara East, Sebessounkoto, Sebessounkoto South, Keniebandi and Kata.

JV Agreement

Under the terms of the agreement, the joint venture will conduct prospecting activities with respect to the permits in accordance with the requirements of the Mining Code of Mali and/or the Conventions signed with the Government of Mali for the specific permit areas. The joint venture ("JV") will have a management committee composed of three members from Randgold and two members from Legend. The cost of all prospecting activities including the preparation of a pre-feasibility study will be borne by Randgold. Once the pre-feasibility study is approved by the management committee and definitive feasibility study commenced, Randgold and Legend will begin to share expenses on a 51:49 basis, respectively. If Legend elects not to participate in the financing of the definitive feasibility study, its interest will be diluted from 49% to 35% upon completion of the bankable feasibility study. Randgold is the operator of the JV and is responsible for all work and reporting requirements of the joint venture.

2015 Exploration Program

Randgold continued a pitting and trenching program commenced in December 2014, on the seven permits in Western Mali under the joint venture agreement with Legend. The work is continuing into the second quarter of 2015. Randgold's review of historical data and field work has led to the identification of five priority targets, Kamana, Woyanda, Manakoto, Souroukoto and Makana on the Djelimangara permit. Reconnaissance sampling and mapping is continuing on the remaining permits.

Results of Randgold's work so far on the JV Project have been encouraging. In summary, all of the targets are associated with sets of regional structures and multiple gold-in-soil anomalies >50ppb gold. The most prospective zones have inter-bedded calcareous sediments contrasting with greywacke and argillites along the SMSZ trend. The SMSZ is a well-known gold prospective and productive structure, occurring as a major trans-crustal structure with 2nd order splays, resulting in complex systems of folding, flexures, rotations and intersecting/converging regional scale NE and NW structures sets. These complex structures of the SMSZ are inferred to be conduits for auriferous fluids and control almost all gold occurrences, mines and advanced projects identified so far in the Kenieba Window including from north to south; the Yatela and Sadiola mines, the Gara - Yalea complex and Gounkoto mines, the Endeavour's Tabakoto and Segala and the B2Gold's Fekola deposit.

Targets on the Djelimangara permits

The Kamana target located in the central portion of the permits, consists of soils anomalies identified over 2.5km length by 100 to 200m wide with peak gold-in- soil >100ppb in the vicinity of NS-NNW major structures and intersections of NW and NE lineaments. Parts of these soil anomalies were previously tested by 9 short, Barrick, DDH totaling 995m; two holes, DJA-96-14 and DJA-96-16 returned 6m @ 1.99g/t (19m) and: 3m @ 12.52g/t (15m) incl. 2m @ 23.97g/t (17m) respectively.

The Woyanda target also located in the central parts of the permit, consists of several discontinuous soil anomalies over 1km length each by 50-100m defined by >50ppb; the structural setting is dominated by changes of the strike orientation of major structures swinging from NNW to NS with local intersections of NW structures. Review of pole-dipole IP geophysical data indicate r anomalous IP responses in the area.

The Manankoto target located in the north of the permit, consists of several soil anomalies with the largest one being continuous over 3km by 100-200m wide defined by >100ppb gold in soils; the structural regime appears characterized by dominant NS-NNE major structures and intersections with several NW and NE features. Parts of the anomalies have been previously tested by former Barrick RC drilling which returned some results including MDRC05-001: 30m @ 1.34g/t (32m) incl. 8m @ 3.71g/t (54m), MDRC-05-22: 18m @ 1.30g/t (30m) Incl. 4m @ 3.55g/t (44m), MDRC05-027: 18m @ 1.38g/t (48m) incl. 2m@ 10.33g/t (58m). Anomalous pit samples of 0.22g/t and 0.52g/t were recorded to the south outside of the drilling coverage and geophysical analysis revealed anomalous IP response associated with NNE and NW structural intersections.

The Souroukoto and Makana targets are both located in the southern parts of the permit area. Souroukoto features two continuous soils anomalies of 1.5km and 4km length over 50 – 200m wide defined by >50ppb gold in soil within a structural setting dominated by major structures swinging NNE – NNW with convergences / intersections of regional sub-parallel NW and NE structures. Detailed geophysics analysis revealed IP anomaly in the area possibly indicating the presence of disseminated sulphides and anomalous pit of 0.11g/t was recorded from former Barrick pits line across the southern end of the IP target. At Makana, sporadic soil anomalies between 700m to 1km in strike length and 50 – 100m wide as defined by > 50ppb gold in soil. The geology is marked by sub-parallel NW and NE regional structures associate felsic porphyry dykes.

Southern Mali Properties

Tabakorole Project (formerly Tiekoumala)

Subsequent to the end of the quarter the Company entered into a share purchase agreement with 2431807 Ontario Limited (the "Purchaser"), the President of which is Scott Waldie, a former President and Director of Legend, whereby the Purchaser will acquire all of the outstanding shares of Legend's wholly-owned subsidiary which controls the Tabakorole Property ("Property").

Under the terms of the agreement, the Purchaser will be entitled to a 75 day due diligence period. Subject to successful completion of its due diligence, the Purchaser will: 1) reimburse Legend, up to USD 25,000, for out-of-pocket costs associated with the transfer of the Property, 2) pay Legend USD 400,000 in four installments of USD 100,000 each, with an installment being paid upon each of 10,000, 20,000, 30,000 and 40,000 ounces of gold being cumulatively produced from the Property, and 3) grant Legend a royalty equal to one-percent (1%) of net smelter returns from any commercial production on the Property. The Purchaser must obtain an exploitation permit and place the Property into commercial production within 14 months of the completion of its purchase (20 months if it pays Legend a further USD 10,000) or it will forfeit ownership of the subsidiary (and, therefore, the Property) back to Legend.

Tabakorole

Tabakorole is an advanced stage exploration project, which includes the FT deposit, covering 100 sq. km in southern Mali. Recent drill results confirmed the continuity and grade of oxide mineralization on the FT deposit (see the Company's news release dated July 18, 2014 for more information). The oxide resource consists of 34,000 ounces at 1.01 grams per ton ("g/t") gold in the indicated category and 35,000 ounces at 1.14 g/t gold in the inferred category. The sulfide resource consists of 207,000 at 0.94 g/t gold in the indicated category and 318,000 ounces at 1.03 g/t gold in the inferred category (see the Technical Report of A. Daniels, dated July 27, 2007, a copy of which has been filed by the Company on SEDAR, for details of the resource estimates).

Tabakorole & Npanyala Permits

The Tiekoumala exploration permit expired on August 9, 2014. An application for a new exploration permit (which includes the FT resource) under the name "Tabakorole" was lodged with the Department of Mines on May 19, 2014, with the area reduced from 185 sq. km to approximately 100 sq. km. During the first quarter of 2015, the Mining Convention between Legend and the Malian Government was ratified by the Government. The issuance of the Tabakorole arrete is pending.

The Npanyala exploration permit, adjacent to the Tabakorole permit has been downgraded after a review of past exploration results and a field evaluation and will be relinquished.

Mougnina Project

The Mougnina project, located within the Bala Ouest exploration permit application is an early stage gold exploration property located 8 km from the Syama mine, owned and operated by Resolute Mining Limited ("Resolute"). The property is prospective for orogenic gold mineralization similar to that of the Syama mine.

At the Mougnina Project (located within the Bala Ouest application), 1,217 selected samples results from a detailed infill termite sampling program December 2014 are awaiting assay. The Company is currently looking for a partner to advance the project.

Bala Ouest Permit

The Mougnina exploration permit expired May 9, 2014. An Authority Prospect ("AP") valid for 90 days, over the 186 sq. km of the same area, called Bala Ouest, was submitted to the Ministry of Mines before the expiration date and a new AP was granted May 12, 2014. An application for a 100 sq. km exploration permit also to be called Bala Ouest has been submitted to the National Directorate of Geology and Mines ("DNGM"). The Company expects the Bala Ouest convention and arrete to be signed in second quarter of 2015.

Pitiangoma Est

Pitiangoma Est is an exploration permit (106 sq. km) adjacent to Resolute's Tabakoroni mine. Subsequent to the end of the quarter Legend entered into an agreement with Resolute Mining Ltd ("Resolute") to form a joint venture company whereby Resolute will have the right to earn 70% interest in a corporate entity ("JVCo") which will own the Pitiangoma Est Property ("Pitiangoma") in southern Mali. Under the terms of the JVCo Shareholder's Agreement, Resolute has the right to earn 70% in JVCo by spending US$3 million over four years. Of this amount, $500,000 is a required expenditure. When Resolute has earned 70% of JVCo, Legend will not be required to fund any expenditures until Resolute delivers a Feasibility Study or ceases to be a shareholder in JVCo. Resolute initiated a drill program on Pitiangoma Est in the second quarter of 2015.

Congo Properties

After relinquishing Reneville exploration license in December 2014, the Brazzaville office was closed and the Legend subsidiary in the Republic of the Congo was wound up.

OUTLOOK

The Company's exploration strategy for 2015 will focus on securing partners for the portfolio, evaluating early to advance stage opportunities, and continuing discussions with industry partners regarding the roll-up of small undercapitalized businesses working in West Africa. This effort will be done within a very limited budget given the capital constraints and the depressed metal markets.

The Company is optimistic about its properties in western Mali, particularly the oxide resource at Diba, the exploration opportunity for oxide ounces at Lakanfla, and their proximity to SEMOS' Sadiola Gold mine, where excess capacity exists to process oxide ore. While the path forward to monetizing these projects is not certain, the Company believes Diba and Lakanfla offer substantial value to the shareholders.

Randgold continues their trenching and pitting program across several of the Company's licenses which based on successful results might lead to a drill program in the second half of the year. Resolute has initiated a drill program at Pitiangoma Est which should be completed late in the second quarter or early in the third quarter.

The Company will have to raise capital in 2015 in order to fund its overhead and limited exploration programs and certain of its outstanding liabilities. Depending on the monetization of Diba and the Company's ability to raise capital, additional cost cutting measures may also be required which would lead to a further reduction in the Company's exploration initiatives.

Qualified Person

Demetrius Pohl, Certified Professional Geoscientist (CPG), is the Company's Qualified Person as defined by National Instrument 43-101, and is responsible for the accuracy of the technical information in this MD&A.

RESULTS OF OPERATIONS

Three months ended March 31, 2015

For the three months ended March 31, 2015 Legend had a net loss of $621,935 or $0.01 per common share compared to a loss of $1,163,695 or $0.02 per common share for 2014. The variance was due to lower expenditures for: exploration, consulting fees, management fees, share-based payments and higher other income. Exploration expenditures were lower due to severe restrictions on working capital. Included in the 2015 exploration expenditures is $235,183 of bonuses which is payable to management contingent on the sale of the Diba Project. The Company believes that the sale of the project is probable and therefore recorded the bonuses (Note 6 of the condensed consolidated interim financial statements). Consulting fees were lower in 2015 as the result of no fees being paid to outside consultants for capital management strategies, as there were in 2014. Management fees were lower in 2015 because in 2014 the President and CEO was paid approximately $72,000 whereas in 2015, the former Chairman had taken over these roles and did not receive any compensation. Share-based payments were lower in 2015 because fewer options were vesting than in the comparative quarter. Other income was higher in 2015 as the result of reversing an accrued liability in the Congo for approximately $82,000, as the Company wound up its Congo operations in the quarter ended March 31, 2015. There was no comparative amount in 2014.

LIQUIDITY AND CAPITAL RESOURCES

Cash at March 31, 2015 was $30,311 compared to $21,203 at December 31, 2014. The Company had a working capital deficit of $1,465,642 at March 31, 2015 compared to working capital deficit of $898,467 at December 31, 2014. The decrease in working capital was due to capital resources used to fund exploration and administration activity. Management has reduced costs by cutting staff in Mali and has closed operations in the Congo. In addition to those measures, Legend is conserving cash by accruing but not paying its executive management or Seabord Services Corp., which provides head office services for Legend.

At March 31, 2015 the Company has minimal cash resources and is relying on senior management to continue deferring the payment of monthly consulting fees until such time as Legend can sell its Diba Project or raise cash through a private placement. The Company is also relying on short-term debt financing from the CEO and a company controlled by the CEO in order to sustain operations.

The total current liabilities are $1,522,778, of which $705,548 is only payable on the sale of the Diba Project. In order to manage its working capital, the Company has completed agreements with its VP Exploration and two other managers to make the payment of their fees which have been accrued but not paid from July 1, 2014 up to the end of February 2015, contingent on the sale of the Diba Project. Another manager has agreed to make the payment of his consulting fees from July 1, 2014 to December 31, 2014 contingent on the sale of the Diba Project. If the Diba Project is sold, the contingent fees will be paid plus a bonus of 50% of the contingent fees will be paid half in cash and half in the shares of the Company. Seaboard, which provides head office services, has agreed to a deferral of its service fees until the Company has sufficient working capital to pay them. The current liabilities at March 31, 2015 are categorized as follows:

As at March 31, 2015	Payables, notes and accrued liabilities	Contingent Payables	Total
VP Exploration and senior managers	$ 240,985	$ 705,548	$ 946,533
Seabord Services Corp.	370,804	-	370,804
CEO and Seabord Capital Corp.	69,933	-	69,933
Trade payables	135,508	-	135,508
	$ 817,230	$ 705,548	$ 1,522,778

The Company will have to raise additional capital resources in order to fund its exploration and administrative activities for the next twelve months. The timing and ability to do so will depend on the liquidity of the financial markets as well as the acceptance of investors to finance resource based junior companies, in addition to the results of the Company's exploration programs and the ability to secure partners and/or sell properties. There can be no certainty that the Company will be able to secure any required financing to carry out its programs. The Company has no long term debt, capital lease obligations, operating leases nor any other long term obligations other than the exploration expenditures required to maintain its exploration permits in good standing. These are not firm commitments and the Company can relinquish any permit at any time without further expenditure.

SUMMARY OF QUARTERLY RESULTS

	2015	2014	2014	2014
Quarter Ended	**Mar. 31**	**Dec. 31**	**Sept. 30**	**Jun. 30**
Exploration expenditures	$ 563,593	$ 466,985	$ 725,234	$ 1,309,926
Share-based payments	20,849	19,158	56,911	64,353
Net loss for the period	(621,935)	(625,156)	(938,452)	(3,839,525)
Net loss per share (basic and diluted)	(0.01)	(0.01)	(0.02)	(0.08)

	2014	2013	2013	2013
Quarter Ended	**Mar. 31**	**Dec. 31**	**Sept. 30**	**Jun. 30**
Exploration expenditures	$ 861,739	$ 910,175	$ 114,275	$ 78,999
Share-based payments	63,646	85,188	450,534	18,071
Net loss for the period	(1,163,695)	(1,320,691)	(899,915)	(229,235)
Net loss per share (basic and diluted)	(0.02)	(0.03)	(0.04)	(0.02)

The selected financial information reported in the table above for the quarters ended prior to September 30, 2013 has been restated to reflect the Company's change in accounting policy with respect to exploration costs. Prior to the quarter ended September 30, 2013 Legend capitalized its exploration costs, whereas effective for the September 30, 2013 and future quarters the Company is expensing its exploration costs. All per share information has been restated to reflect the six for one share consolidation that was completed in September 2013.

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties and the amount of expenditure required to advance its projects.

For the quarter ended March 31, 2015 the net loss was similar to the prior quarter. Exploration expenditures were higher than the prior quarter due to the accrual of the bonuses which are contingent on the sale of the Diba Project.

For the quarter ended December 31, 2014 the net loss was lower than for the prior quarter due to lower exploration expenses, management fees and share-based payments. Exploration expenditures were lower due to limited cash resources and the completion of most of the 2014 exploration programs by the end of the September quarter. Management fees were lower in the quarter due to the resignation of the former CEO, and no compensation received by the current CEO. Share-based payments were lower because no stock options were granted in 2014 whereas 315,000 stock options were granted in the fourth quarter of 2013.

For the quarter ended September 30, 2014 the net loss was lower than for the prior due to lower exploration expenditures and because there was no impairment charge made against exploration and evaluation assets, such as there was in the quarter ended June 30, 2014.

For the quarter ended June 30, 2014 the net loss was higher than the prior quarter due to increased exploration expenditures related to drilling on several properties combined with the write-off of the Reneville and Kingouala properties.

For the quarter ended March 31, 2014 the net loss was lower than the prior quarter due to lower costs for exploration, share-based payments, legal, audit, shareholder information and conferences.

For the quarter ended December 31, 2013 the net loss was higher than for the prior quarter due to the significant increase in exploration expenditures partially offset by lower share-based compensation.

For the quarter ended September 30, 2013 the net loss was higher than for the prior quarter due to higher share-based payments and higher general and administrative expenses. The increase in share-based payments was a result of granting 2,850,000 stock options whereas none were granted in the prior quarter. General and administrative expenditures were higher because the Company had a higher level of activity after completing the Endeavour and Corado acquisitions.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company entered into a number of transactions with key management personnel. The remuneration of key management personnel includes those persons having the authority and responsibility for the planning, directing and controlling of the activities of the Company are as follows:

Quarter ended March 31, 2015	Salary or Fees	Share-based Payments	Total
VP Exploration	$ 144,152	$ 2,778	$ 146,930
VP Corporate Development	57,334	-	57,334
CFO	-	1,143	1,143
Corporate Secretary	-	686	686
Seabord Services Corp.	48,000	-	48,000
	$ 249,486	$ 4,607	$ 254,093

Quarter ended March 31, 2014	Salary or Fees	Share-based Payments	Total
Former CEO	$ 72,094	$ 33,335	$ 105,429
VP Exploration	55,179	8,334	63,513
VP Corporate Development	39,000	-	39,000
CFO	-	3,430	3,430
Corporate Secretary	-	2,057	2,057
Seabord Services Corp.	48,000	-	48,000
	$ 214,273	$ 47,156	$ 261,429

Seabord Services Corp. ("Seabord"), a company controlled by the CEO, provides the services of a Chief Financial Officer ("CFO"), Corporate Secretary, accounting and administrative staff and office space for the Company. The CFO and Corporate Secretary are employees of Seabord and are not paid directly by the Company. The contract with Seabord is an on-going monthly commitment which can be terminated by either party with sufficient notice.

The above payments for management compensation, directors' fees and administrative services are payments made in the normal course of business. The amounts paid for these services are negotiated in good faith by both parties and fall within normal market ranges. The Compensation Committee reviews executive compensation annually. The Board of Directors considers any changes recommended by the Compensation Committee and approves these changes if appropriate. All balances due to related parties are included in accounts payable and accrued liabilities. The consulting contracts with senior management are ongoing monthly commitments which can be terminated by either party with sufficient notice. The following are the related party liabilities at March 31, 2015 and December 31, 2014:

Related party liabilities		March 31, 2015		December 31, 2014
Note payable, President and CEO	$	62,480	$	-
Management fees, VP Exploration		284,420		127,246
Management fees, VP Corporate Development		298,860		236,031
Management fees, notes payable and expenses, Seabord		370,804		209,246
Expenses, Seabord Capital Corp.		7,453		-
	$	1,024,017	$	572,523

Of the total fees, notes and expenses amounting to $1,024,017 which is payable to related parties, $374,224 is contingent on the sale of the Diba Project.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The consolidated financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following estimates:

- the estimated value of the exploration and evaluation assets which is recorded in the statement of financial position;
- the inputs used in accounting for share-based payment expense in the consolidated statement of comprehensive loss;
- the assessment of indications of impairment of each mineral property and related determination of the net realizable value and write-down of those properties where applicable;
- the recoverability of amounts receivable and prepayments which are included in the consolidated statement of financial position;
- the estimated useful lives of equipment which are included in the consolidated statement of financial position and the related depreciation included in the consolidated statement of comprehensive loss; and
- management's position that no income tax provision is required within the consolidated financial statements.

FINANCIAL RISK MANAGEMENT

Legend's strategy with respect to cash is to safeguard this asset by investing any excess cash in very low risk financial instruments such as term deposits or by holding funds in the highest yielding savings accounts with major Canadian banks. By using this strategy the Company preserves its cash resources and is able to marginally increase these resources through the yields on these investments. The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Currency Risk

The Company's functional currency is the Canadian dollar, and major purchases are transacted in Canadian and US dollars (“USD”). The Company funds certain operations, exploration and administrative expenses in Mali and Congo on a cash call basis using US dollar currency converted from its Canadian dollar bank accounts held in Canada. The US dollars are then converted into West African francs (“XOF”) and Central African francs (“XAF”). Management believes the foreign exchange risk derived from currency conversions is not significant to its operations, and therefore does not hedge its foreign exchange risk. As at March 31, 2015, the Company is exposed to currency risk through the following assets and liabilities denominated in U.S. dollars, Western African francs and Central African francs:

	USD	XOF	XAF	Total
Cash	$ 20,862	$ 10,228,552	$ 353,249	
Accounts payable and accrued liabilities	(570,805)	-	-	
Net exposure	(549,943)	10,228,552	353,249	
Canadian dollar equivalent	$ (695,238)	$ 21,399	$ 739	$ (673,100)

Based on the above net exposures and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the U.S. dollar, Western African franc and Central African franc would result in an increase or decrease of approximately $67,310 in the Company’s pre-tax earnings (loss).

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. When the Company has sufficient cash it is invested in term deposits which can be reinvested without penalty after thirty days should interest rates rise. As at March 31, 2015 the Company did not have any interest-bearing loans. Accordingly, the Company does not have significant interest rate risk.

Credit Risk

Credit risk is the risk that one party will cause a financial loss for another party by failing to discharge an obligation. The Company's credit risk is primarily attributable to receivables and committed transactions. The Company has no significant concentration of credit risk arising from operations. Financial instruments included in receivables consist of GST due from the Federal Government of Canada and other miscellaneous receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables and prepaid expenses is reasonable, and the amounts are not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital resources as outlined in Note 10 of the condensed consolidated interim financial statements. The Company will have to raise additional capital in order to discharge its current liabilities. The Company’s objective is to ensure that there are sufficient committed financial resources to meet its current obligations and its future business requirements for a minimum of twelve months. The Company has a significant working capital deficit and there is a significant risk that it may not be able to meet its financial obligations as they come due.

FINANCIAL INSTRUMENTS

Fair Values

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and notes payable. Financial instruments are initially recognized at fair value with subsequent measurement depending on classification as described below. Classification of financial instruments depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments. The Company has classified its financial instruments as follows:

As at March 31, 2015	Loans and receivables	Other financial liabilities	**Total**
Cash	$ 30,311	$ -	$ 30,311
Receivables	4,812	-	4,812
Accounts payable and accrued liabilities	-	(1,264,798)	(1,264,798)
Notes payable	-	(257,980)	(257,980)
	$ 35,123	$ (1,522,778)	$ (1,487,655)

Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

RISKS AND UNCERTAINTIES

No Assurance of Titles or Borders

The acquisition of the right to exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface rights or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third party claims could have a material adverse impact on the Company's operations.

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main responses to operating risks include: ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities. There can be additional risks involved in some countries where pending applications for claims or licenses can be affected by government changes to application procedures.

Some of the Company's mineral properties are located within or near local communities. In these areas it may be necessary as a practical matter to negotiate surface access with these local communities. There can be no guarantee that, despite having the legal right to access a particular mineral property and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with any such existing land owners or communities for this access. Therefore the Company or one of its joint venture partners may be unable to carry out exploration activities on a property. In those circumstances where access has been denied by a local community or land owner, the Company may need to rely on the assistance of local officials or the courts to gain access or it may be forced to abandon the property.

Legend has acquired some of its properties through option agreements and anticipates that it will continue to acquire some exploration properties this way in future. Acquisition of title to the properties under these kinds of agreements is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property.

Joint Venture Funding Risk

When appropriate, Legend seeks partners through joint ventures or option agreements to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular option agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether Legend can find another partner or has enough capital resources to fund the exploration and development on its own.

Commodity Price Risk

Legend is exposed to commodity price risk. Declines in the market prices of gold, base metals and other minerals may adversely affect Legend's ability to raise capital or attract joint venture partners in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party.

Financing and Share Price Fluctuation Risks

Legend has limited financial resources, has no reliable source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity issues, debt financing or liquidation of long-term investments. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Legend, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on Legend's ability to raise additional funds through equity issues.

Political and Currency Risks

The Company is operating in countries that currently have varied political environments. There was a military coup d'état in Mali in March 2012. There continues to be a risk of political uncertainty and instability in Mali. The Company follows the situation on a regular basis. Changing political situations may affect the manner in which the Company operates. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its expenditures in local currencies. At this time there are no currency hedges in place. Therefore a weakening of the Canadian dollar against the West African franc could have an adverse impact on the amount of exploration conducted.

Insured and Uninsured Risks

In the course of exploration, development and production on mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and cause a decline in the value of the securities of the Company. Some work is carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation will not adversely affect Legend's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Key Personnel Risk

The Company's success is dependent upon the performance of key personnel working in management and administrative capacities. The loss of the services of any senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 52,263,358 common shares issued and outstanding. In addition, there were 3,470,835 stock options outstanding with expiry dates ranging from January 7, 2016 to October 21, 2023. There were also 22,386,183 common share purchase warrants outstanding with expiry dates from April 5, 2018 to September 5, 2018.