LEGEND GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2015

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GENERAL

This discussion and analysis ("MD&A") of financial position and results of operations is prepared as at April 19, 2016 and should be read in conjunction with the annual consolidated financial statements of Legend Gold Corp. (the "Company" or "Legend ") for the year ended December 31, 2015 and the related notes thereto. Those annual consolidated 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 seven exploration licenses located in western Mali and two 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 YEAR

- At the 100% owned Diba Project, the Company controls a gold deposit with an indicated resource of 275,000 ounces (6.3 million tonnes at grade of 1.35 g/t) located 15 kilometers from the Sadiola Gold mine operated by SEMOS (Joint Company owned by AnglogoldAshanti, Iamgold, and the Mali government). Drilling completed in 2014 increased the confidence in the oxide portion of the deposit. Limited field work was completed in 2015. The Company continues to believe that Diba represents significant value to the company.

- At the 100% controlled Lakanfla Project, the Company continued to seek a joint venture partner to advance the project. Work completed in 2014 and 2015 has identified six, drill ready targets with potential for oxide gold, karst-hosted, deposits similar in size and geology to the FE3 and FE4 deposits mined by SEMOS some 5 kilometers to the north which yielded over 1.5 million ounces of gold.

- Randgold Resources (Mali) Limited ("Randgold") continued a pitting and trenching program that has been ongoing since December 2014 under a joint venture agreement on seven exploration permits in western Mali. Randgold evaluated five priority targets in the second half of 2015 and the first quarter of 2016. Based on the results from this work, Randgold elected to withdraw from the joint venture, notifying Legend on April 18, 2016. Through December 31, 2015, Randgold had spent $727,520 on the joint venture permits.

- An application for renewal of the Pitiangoma Est permit was lodged in October 2015, and the Company anticipates the final permit to be issued in the second quarter of 2016. The Company's JV partner, Resolute Mining Ltd ("Resolute"), has suspended field work on the Pitangoma Est permit pending renewal of the permit. During 2015, Resolute completed a limited air-core drilling program. While results from this program were generally disappointing, Resolute plans to conduct additional geophysical surveys as well as follow-on air core and RC drilling.

- During 2015, Legend entered into a Share Purchase Agreement with a private Canadian company ("CanCo") to acquire the Tabakorole permit in southern Mali. During 2015, CanCo ccompleted an infill auger sampling program to better define the near-surface resource and metallurgical testing of oxide mineralization. The Company has provided additional time for CanCo to complete due diligence related to the proposed acquisition announced April 15, 2015.

- At the Mougnina Project (Bala & Bala Ouest Permits), the Company did not complete any field work. In the quarter ending September 2015, the Company decided to abandon the Mougnina project which resulted in a write-off of $1.67 million.

- During the year, the Company continued to evaluate opportunities to seek partners for the portfolio and evaluate new opportunities while at the same time minimize expenditures. Funding for the Company's business continues to be provided by the CEO through non-interest bearing advances.

EXPLORATION REVIEW

The Company has significantly 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.

Diba Project, Western Mali

The Korali Sud arête (grant of permit) which hosts the Diba resource was issued on February 19, 2015. The Korali Sud exploration permit is valid for a period of three years with two additional renewals of two years before finally expiring in 2022. Required expenditures are approximately $220,000 for the first year, $550,000 for the second year and $915,000 in the third year.

During the year, a program of multi-element analysis of drill assay pulps using the Company's hand-held XRF was initiated. The aim of this program is to define trace element geochemical alteration signatures associated with mineralization which may guide future exploration on the project area. 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 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 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 grams per ton ("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, Western Mali

The Lakanfla Project encompasses 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. 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 some 5 kilometers to the north which yielded over 1.5 million ounces of gold.

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 continues. The aim is to define trace element geochemical alteration signatures associated with mineralization which may guide future exploration on the Project area. The Company is looking for a joint venture partner to advance Lakanfla at this stage.

Randgold JV, Western Mali

In March 2014, Legend entered into a Joint Venture Agreement ("JV") with Randgold, whereby Randgold had the right to earn an interest on several 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 ("SMSZ"), to the immediate south of Sadiola. When the JV was formed in 2014, the agreement covered seven permits including Kanda, Djelimangara West, Djelimangara East, Sebessounkoto, Sebessounkoto South, Keniebandi and Kata. Based on work completed in 2015, three of the permits (Kanda, Keniebandi and Kata) were relinquished.

Based on 2014 and early 2015 results and continued analysis of all the historical data, Randgold evaluated five target areas in the second half of 2015 and first quarter of 2016 including Manankoto-East, Djeli-West, Souroukoto-West, Souroukoto-East, and Sebessounkoto-South (located within Djelimangara, Djelimangara-West and Sebessounkoto South permits). Randgold did not identify any major gold systems. On April 18, 2016 Randgold notified the Company that it was terminating the JV. Once the Company has received and reviewed all the exploration data from Randgold, we will disclose our plans for the permits covered by this joint venture. Through December 31, 2015, Randgold had spent $727,520. The following provides an overview of the targets and work completed.

- **Manankoto-East target -** Located in the north of Djelimangara permit. The target is highlighted by 3 km of soil anomalism up to 100 ppb controlled by NNE trending structure and coinciding with an IP anomaly. The target was revisited with the aim of testing the continuity of grooving/trenching results received in Q2 of narrow intersections including 8.30m @ 1.16g/t with 1.8m @ 2.69g/t; 10.2m @ 1.55 g/t with 3.5m @ 3.15g/t, 8.25m @ 0.28g/t and 9.45m @ 0.62g/t with 2m @ 2.05g/t and selective lithosamples values up to 33.5g/t and 51g/t in quartz veinlet along NNW and NNE structures within oxidised greywacke. Two pit lines of 37 pits were completed early in Q4 to test the northern and southern extension of the known mineralized structure. Pitting returned no significant values.

- **Djeli-West target -** Located to the west of the conglomerate within the volcanic belt. The target is highlighted by the NNW and NS soil anomalies (20-50ppb) respectively 6km and 3km long. The detail mapping with intensive lithosampling has been completed over the entire area. The geology encountered is N-S, steep dipping meta-greywacke and quartzite with chlorite and magnetite to the west, crosscut by an east dipping NE fracture/cleavage. The Eastern part of the target is dominated by volcanoclastic rocks and andesite. Five pit lines totalling 46 pits have been completed to test the NW and NS soil anomalies, but only two pits returned some weak anomalism (0.24g/t and 0.54 g/t) on a NW soil trend related to oxidized millimetric veinlets with no continuity along strike. A total of 188 samples were collected including 161 from pit saprolite and 27 from surface lithosampling.

- **Souroukoto-West target -** located in the vicinity of the formation boundary of Kofi sedimentary series to east and the Kéniébandi volcanics in west. The mapping and intensive lithosampling were completed within the 6.4 km of the corridor along the contact. A conglomerate has been confirmed in the Kofi formation boundary with mafic clasts and local alteration of chlorite, silica, magnetite and pyrrhotite. The samples collected of the alteration zone returned no significant values. The conglomerate outcrops seem to follow the N-S trend along the target with greywacke to the east and andesite ridge to the west both affected by NE foliation (40°-60°/70). To the north of the conglomerate outcrop, the previous trench excavated last season, SRT001, has been extended 120m westward (total length 239m) aiming to further test the altered contact in middle of the target. This extension confirmed the contact between the volcanics and the deformed conglomerate but no significant results returned. Observations in the trench show more deformation (brittle-ductile) in the conglomerate and greywacke with NS shearing crosscut by late and intensive NW and EW fracture/cleavage. To the south of the target, the NE soil anomalies over strike of 2.6 km associated with a ductile shear have been revisited. Further pit lines are progressing to the north and south of the previous intersection of the SRT002 (7.8m@ 0.75gt, Incl.1.9m@1.78g/t) within greywacke with hematite and oxide.

- **Souroukoto-East target -** located in the south-eastern part of Djelimangara permit, the target is highlighted by a NNW trending mineralized structure over 1.5 km long defined by a gold-in-soil anomaly (> 100ppb) and results of previous pits saprolite samples (2.99 g/t; 1.98 g/t 11.3 g/t). Detailed mapping exposed an alternation of greywacke, argillite, and gossanous units with strong foliation (NNE) and local chert. Two trenches (SRET001/SRET002) totalling 114.4m and 48 pits over four lines have been completed along the 1.5 km structure. The southern trench SRTE001 covering the three anomalous pits identified last season (2.99 g/t; 1.98 g/t 11.3 g/t) confirmed the anomalism in oxidized coarse sandstone and greywacke but results are narrow with intersections of 8.85m @ 0.28 g/t from 6.30m and 3.20m @ 0.25g/t from 17.70m. The high grade of 11.3g/t in the previous pit sample is related to the millimetric oxidized quartz veinlets within the greywacke. The northern trench SRTE002 was stopped at 40m due to the hard and thick cuirasse. No anomalous gold values were returned in the massive andesite and fine sediment. Lithosampling, pitting and trenches in the area have only defined a NNW-trending weak and narrow saprolite mineralization grading at 0.2 g/t to 0.5 g/t over 1km long within sedimentary package.

Pitiangoma Est, Southern Mali

Pitiangoma Est is an exploration permit (106 sq. km) adjacent to Resolute's Tabakoroni mine. In the second quarter of 2015, Legend entered into an agreement with 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 in southern Mali. Under the terms of the JVCo Shareholder's Agreement, Resolute has the right to earn 70% in JVCo by spending US$3,000,000 over four years. Of this amount, US$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.

Work has temporarily ceased on the Pitiangoma Est permit pending formal issue of the renewal 'arrêté' which was lodged in October 2015, and for which all documentation has been completed and fees paid. The renewed permit will expire in October 2019.

The first pass Pitiangoma Est air core drilling completed in June returned generally disappointing results, with only six intercepts reporting >0.2 g/t. The drilling targeted the Pitiangoma Shear and VTEM/soil/auger anomalism in the hanging wall sediments to the Misseni volcanic stratigraphy. One meter resampling of anomalous air core chip composites returned:

- PGAC022 – 2m @ 0.66g/t Au from 34 m (composite - 4m @ 0.44g/t Au from 32 m)
- PGAC045 – 1m @ 0.81g/t Au from 17 m (composite - 4m @ 0.29g/t Au from 16 m)
- PGAC046 – 1m @ 0.64g/t Au from 27 m (composite - 4m @ 0.23g/t Au from 24 m)
- PGAC075 – 2m @ 0.23g/t Au from 24 m (composite - 4m @ 0.21g/t Au from 24 m)
- PGAC080 – No significant Intercept

Future work will include gradient array IP geophysics on the Misséni stratigraphy and high priority geochemical targets, additional air core drilling on priority geological, geochemical and geophysical targets and RC drilling of mineralized zones identified by the air core drilling and IP geophysical surveys.

Tabakorole Project (formerly Tiekoumala)

The Tabakorole permit was granted on June 25, 2015 and the permit is valid for three years with two renewals of two years each. In 2015, 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 US$25,000, for out-of-pocket costs associated with the transfer of the Property, 2) pay Legend US$400,000 in four installments of US$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 US$10,000) or it will forfeit ownership of the subsidiary (and, therefore, the Property) back to Legend.

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 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 ounces 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).

In 2015, the Purchaser completed an infill auger sampling program to better define the near-surface resource and completed metallurgical testing of oxide mineralization. The Company has granted extensions to the Purchaser to provide additional time to complete due diligence.

Mougnina Project, Southern Mali

At the Mougnina Project (Bala & Bala Ouest Permits), the Company did not complete any field work. In the quarter ending September 2015, the Company decided to abandon the Mougnina project which resulted in a write-off of $1.67 million.

OUTLOOK

The Company's exploration strategy for 2016 will focus on securing partners for the portfolio, evaluating early to advanced 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 that Diba and Lakanfla offer the potential for substantial value to the shareholders.

Resolute will continue exploration on Pitiangoma Est with gradient array IP surveys over the Misseni volcanic stratigraphy as well as air core and RC drilling on priority geological, geochemical and geophysical targets.

The Company is relinquishing those permits where exploration has demonstrated low potential for a discovery as part of its efforts to reduce costs associated with government expenditure requirements on exploration permits.

The Company will have to raise capital in in the next twelve months 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 December 31, 2015

For the three months ended December 31, 2015 Legend had a net loss of $303,973 or $0.01 per common share compared to a loss of $625,156 or $0.01 per common share for the same period in 2014. The favorable variance was due to lower exploration expenses, management fees and share-based payments partially offset by a foreign exchange loss.

Exploration expenses were lower in 2015 as the Company made significant costs reductions due to the lack of capital resources. Management fees were lower in 2015 because the Company chose not incur consulting fees for investor relations in the fourth quarter and was not compensating the CEO as it had in 2014. In 2014 the former President and CEO was paid approximately $18,000 in the three months ended December 31, 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 there were only minor accruals for vesting options whereas in 2014 the accruals were greater because the options had just been granted in late 2013. The Company incurred a significant exchange loss in the quarter ended December 31, 2015 because it has accumulated a large amount of US dollar based payables and during the current quarter the US exchange rate increased from 1.341 to 1.387 which resulted in the exchange loss.

Year Ended December 31, 2015

For the year ended December 31, 2015, Legend had a net loss of $3,417,969 or $0.07 per common share compared to a loss of $6,566,828 or $0.13 per common share for the same period in 2014. The lower loss for the year ended December 31, 2015 compared to the prior year was due to the same reasons as noted above for the three months ended December 31, 2015, except that in 2014 the Company recorded a write-off of exploration and evaluation assets of $2,217,016 compared to a write-off of only $1,702,792 in 2015. In 2014 Legend wrote off the Kingouala and Renneville properties in the Congo which had significant capitalized acquisition costs whereas in 2015 the Mougnina Project (Bala and Bala Ouest properties) along with some minor other properties in Mali were written off.

LIQUIDITY AND CAPITAL RESOURCES

Cash at December 31, 2015 was $3,335 compared to $21,203 at December 31, 2014. The Company had a working capital deficit of $2,492,440 at December 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. ("Seabord"), which provides head office services for Legend.

At December 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 $2,505,748, of which $763,446 is only payable upon 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. An officer 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. Seabord, 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 December 31, 2015 are categorized as follows:

As at December 31, 2015	Payables, notes and accrued liabilities	Contingent Payables	Total
VP Exploration and senior managers	$ 619,030	$ 763,446	$ 1,382,746
Seabord Services Corp.	924,341	-	924,341
CEO and Seabord Capital Corp.	80,088	-	80,088
Trade payables	118,843	-	118,843
	$ 1,742,302	$ 763,446	$ 2,505,748

The Company will have to raise additional capital 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 junior resource based companies, and the results of the Company's exploration programs. There can be no certainty that the Company will be able to secure the 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	2015	2015	2015
Quarter Ended	**Dec. 31**	**Sept. 30**	**Jun. 30**	**Mar. 31**
Exploration expenditures	$ 182,679	$ 204,337	$ 312,399	$ 563,593
Share-based payments	587	17,238	17,249	20,849
Net loss for the period	(303,973)	(2,031,113)	(460,948)	(621,935)
Net loss per share (basic and diluted)	(0.01)	(0.04)	(0.01)	(0.01)

	2014	2014	2014	2014
Quarter Ended	**Dec. 31**	**Sept. 30**	**Jun. 30**	**Mar. 31**
Exploration expenditures	$ 466,985	$ 725,234	$ 1,309,926	$ 861,739
Share-based payments	19,158	56,911	64,353	63,646
Net loss for the period	(625,156)	(938,452)	(3,839,525)	(1,163,695)
Net loss per share (basic and diluted)	(0.01)	(0.02)	(0.08)	(0.02)

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 December 31, 2015 the net loss was much lower than the prior quarter due to the write-off of the Mougnina Project (Bala and Bala Ouest properties) which totaled $1,670,000.

For the quarter ended September 30, 2015 the net loss was higher than for the prior quarter due to the write-off of the Mougnina Project, partially offset by lower exploration expenditures and transfer agent fees. The Company continues to reduce exploration activity which resulted in a lower expenditure in the current quarter. Transfer agent fees were lower in the current quarter because in the June quarter those fees were higher due to costs related to Legend's annual general meeting.

For the quarter ended June 30, 2015 the net loss was lower than for the prior quarter mainly due to lower exploration expenditures partially offset by the write-off of two minor exploration properties in the current quarter and there was no "other income" recorded in the current quarter compared to the prior quarter. As explained in Note 6 of the Company's June 30, 2015 financial statements, the other income recorded in the first quarter of 2015 was due to the reversal of an accrual for a potential liability for withholding taxes in the Congo.

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 quarter 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.

SELECTED ANNUAL FINANCIAL INFORMATION

Years Ended	**December 31, 2015**	**December 31, 2014**	**December 31, 2013**
Financial Results			
Exploration expenditures	$ 1,263,008	$ 3,363,884	$ 1,170,678
Net loss	(3,417,969)	(6,566,828)	(2,626,044)
Net loss per share - basic and diluted	(0.07)	(0.13)	(0.11)
Financial Position			
Working capital (deficit)	$ (2,492,440)	$ (898,467)	$ 3,308,844
Exploration and evaluation assets	3,577,406	5,105,198	6,522,214
Total assets	3,668,520	5,281,248	10,582,303
Share capital	40,628,354	40,454,389	39,704,389
Share-based payment reserve	7,010,954	6,955,031	6,750,963
Deficit	(46,476,536)	(43,058,567)	(36,491,739)

For the year ended December 31, 2015 the Company reduced its ongoing costs by reducing staff and did not do a significant amount of exploration field work. As a result Legend incurred lower exploration expenditures and a reduced net loss compared to the prior year. The Company did not raise any capital in 2015 and consequently the working capital deficit increased significantly during the year as the Company was financed by cash advances from a company controlled by the CEO and due to management personnel agreeing to have their monthly fees accrued but not paid. The Company also reduced its commitments to further exploration work by abandoning the Mougnina Project (Bala and Bala Ouest properties) and taking an impairment on the full amount of the capitalized acquisition cost for those properties which amount to $1,670,000.

For the year ended December 31, 2014 the Company used a significant amount of its cash resources to conduct exploration programs, including drilling, on its key properties in Mali in part to satisfy the spending commitments on some of these properties. The net loss increased over the prior year due to the increased exploration expenditures and due to the write-off of the capitalized value of its Congo properties which amounted to approximately $2.2 million. These variances were partially offset by lower share-based payments. Cash and working capital declined by about $4.2 million due to the exploration and administrative expenditures incurred in the year. There were no financings in 2014.

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:

Year ended December 31, 2015		Salary or Fees		Share-based Payments		Total
VP Exploration	$	318,372	$	7,809	$	326,181
VP Corporate Development		192,334		-		192,334
CFO		-		3,734		3,734
Corporate Secretary		-		2,241		2,241
Seabord Services Corp.		192,000		-		192,000
	$	702,706	$	13,784	$	716,490

Year ended December 31, 2014		Salary or Fees		Share-based Payments		Total
Former CEO	$	183,119	$	107,538	$	290,657
VP Exploration		201,358		26,884		228,242
VP Corporate Development		156,620		-		156,620
CFO		-		12,105		12,105
Corporate Secretary		-		7,263		7,263
Seabord Services Corp.		217,962		-		217,962
	$	759,059	$	153,790	$	912,849

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 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 December 31, 2015 and December 31, 2014:

Related party liabilities	December 31 2015	December 31 2014
Note payable, President and CEO	$ 69,345	$ -
Management fees, VP Exploration	500,678	127,246
Management fees, VP Corporate Development	381,600	236,031
Management fees and note payable, Seabord Services Corp.	924,341	209,246
Expenses, Seabord Capital Corp.	10,743	-
	$ 1,886,707	$ 572,523

Of the total fees, notes and expenses amounting to $1,886,707 which is payable to related parties, $763,446 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 December 31, 2015, the Company is exposed to currency risk through the following assets and liabilities denominated in U.S. dollars and Western African francs:

	USD	XOF	Total
Cash	$ 82	$ 578,034	
Accounts payable and accrued liabilities	(779,409)	-	
Net exposure	(779,491)	578,034	
Canadian dollar equivalent	$ (1,081,076)	$ 1,334	$ (1,082,410)

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 $108,200 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 December 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 consolidated 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 December 31, 2015	Loans and receivables	Other financial liabilities	Total
Cash	$ 3,335	$ -	$ 3,335
Receivables	7,973	-	7,973
Accounts payable and accrued liabilities	-	(1,830,903)	(1,830,903)
Notes payable	-	(674,845)	(674,845)
	$ 11,308	$ (2,505,748)	$ (2,494,440)

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, that the Company will be able to negotiate a satisfactory agreement with any the 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 the sale of some of its exploration properties. 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. The current stock market for companies such as Legend, which are in the development stage are depressed and accordingly there can be no assurance that the Company will be able to attract additional capital or whether share prices will be strong to enough to make private placements advisable.

Political and Currency Risks

The Company is operating in Mali, a country that has the risk of political uncertainty and instability. 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 2,240,001 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.