



LIBERO

MINING

LIBERO MINING CORPORATION

Management's Discussion and Analysis

For the year ended December 31, 2015

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INTRODUCTION

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Libero Mining Corporation and its subsidiaries ("Libero" or the "Company") during the year ended December 31, 2015 and to the date of this report. This MD&A supplements, but does not form part of, the financial statements of the Company and the notes thereto for the year ended December 31, 2015. This MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2015 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

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

This MD&A contains information up to and including April 28, 2016.

FORWARD-LOOKING INFORMATION

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. For more information on forward-looking information, please refer to page 15 of this MD&A.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act (British Columbia) on June 5, 2008. The Company changed its name from Slater Mining Corporation to Libero Mining Corporation on February 4, 2016. The Company is listed on the TSX Venture Exchange ("Exchange") as a Tier 2 Mining Company under the symbol "LBC". The Company is engaged in the acquisition and exploration of mineral properties

OUTLOOK

The Company is currently evaluating mineral properties to acquire.

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RESULTS OF OPERATIONS

YEAR ENDED DECEMBER 31, 2015 COMPARED TO THE YEAR ENDED DECEMBER 31, 2014

The Company incurred a net loss of \$87,410 for the year ended December 31, 2015 compared to a net loss of \$42,112 for the year ended December 31, 2014.

Following is an analysis of the significant movements in balances between the year ended December 31, 2015 and December 31, 2014:

For the year ended December 31	2015	2014	
Professional fees	\$ 35,026	\$ 19,948	Increase due to preparation of taxation information relating to foreign affiliates and increase in legal fees.
General and administration	22,428	29,633	Decrease due to overall reduction in administrative expenditures to preserve capital.
Project evaluation	15,012	-	Outside consultants services and travel expenditures related to the evaluation of a new project.
Deferred tax recovery	-	(22,400)	Income tax recovery on expiry of warrants.

THREE MONTHS ENDED DECEMBER 31, 2015 COMPARED TO THE THREE MONTHS ENDED DECEMBER 31, 2014

The Company incurred a net loss of \$21,272 for the three months ended December 31, 2015 compared to the net loss of \$13,830 for the three months ended December 31, 2014.

There are no significant movements in balances between the three month periods ended December 31, 2015 and December 31, 2014.

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SELECT ANNUAL INFORMATION

The following table provides select annual information:

	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013
Net loss	\$ 87,410	\$ 42,112	\$ 579,875
Basic and diluted loss per share ⁽¹⁾	0.004	0.002	0.032
Total assets	254,979	333,867	402,154
Total non-current financial liabilities	-	-	-

(1) Basic/Diluted (loss) per share has been adjusted to reflect a 2 for 1 common share consolidation that occurred on February 4, 2016.

The Company does not have any revenues. Net loss and loss per share decreased in 2015 and 2014 compared to 2013 due to the reduced exploration expenditures at the West Kharzet project, which was disposed of in 2013. The quarterly results table in the following section illustrates the quarterly spending during 2015 and 2014.

Total assets have decreased in 2015 compared with 2014 and 2013 as a result of a decrease in cash and cash equivalents from use in operating activities.

SUMMARY OF QUARTERLY RESULTS

For the three months ended:

	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
Net loss	19,361	35,483	11,294	21,272
Basic and diluted loss per share ⁽¹⁾	0.001	0.002	0.001	0.001

(1) Basic/Diluted (loss) per share has been adjusted to reflect a 2 for 1 common share consolidation that occurred on February 4, 2016.

	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014
Net loss (income)	22,224	(6,180)	12,238	13,830
Basic and diluted loss per share ⁽¹⁾	0.00	(0.00)	0.00	0.00

(1) Basic/Diluted (loss) per share has been adjusted to reflect a 2 for 1 common share consolidation that occurred on February 4, 2016.

All amounts reported above are in accordance with IFRS

Activity during 2014 and 2015 was minimal. In the second quarter of 2015, increased expenditures related to an increase in professional fees and travel expenditures for the evaluation of a new project. In the three months ended June 30, 2014, the Company recorded a net income due to a \$22,400 deferred tax recovery on expiry of warrants.

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LIQUIDITY AND CAPITAL RESOURCES

	December 31, 2015	December 31, 2014
Working capital	\$ 237,229	\$ 323,927
Total assets	254,979	333,867
Total liabilities	17,750	9,940
Share capital	5,013,001	5,013,001
Deficit	(4,865,968)	(4,779,689)

As at December 31, 2015, the Company had working capital of \$237,229 (December 31, 2014: \$323,927), including cash of \$246,243 (December 31, 2014: \$326,561). Cash outflows from operating activities for the period ended December 31, 2015 were comparable to the prior year.

Subsequent to year end, the Company completed a non-brokered private placement in two tranches for gross proceeds of \$662,500 consisting of 13,250,000 Units at a price of \$0.05 per share on February 29, 2016 and April 8, 2016. Each Unit consists of one common share of the Company and one share purchase warrant.

The net proceeds of the private placements will be used by the Company to fund general working capital requirements. The proceeds raised will permit Libero to continue its efforts in reviewing potential asset acquisitions and business transactions aimed at creating long-term shareholder value.

The Company expects to obtain financing, as required, in the future primarily through further equity financings. At present, the Company has no operations that generate cash flow and its financial success is dependent on the Company's ability to successfully acquire mineral properties and develop economically viable mineral deposits, and to raise required funding through future equity issuances, asset sales or a combination thereof.

The Company relies on equity financings and the exercise of options and warrants to fund its mineral property acquisitions, exploration activities and its corporate and overhead expenses. Many factors influence the Company's ability to raise funds, including the health of the global commodity prices, the climate for mineral exploration investment, the Company's track record and the experience and quality of its management team. Actual funding requirements may vary from those expected due to a number of factors, including the progress of exploration activities.

The Company's operations to date have been financed by issuing common shares. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing to acquire and explore mineral properties followed by achieving profitable operations. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable. To date, the Company has not used debt or other means of financing to further its exploration programs, and the Company has no plans to use debt financing at the present time.

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OUTSTANDING SHARE DATA

Common shares

The Company has consolidated all of its outstanding common shares on the basis of two pre-consolidation common shares for one post-consolidation common share. All share stock option and warrant information has been adjusted retroactively to reflect the share consolidation.

As at December 31, 2015, the Company had 21,833,714 common shares issued and outstanding. No shares were issued during 2015.

Subsequent to year end, the Company completed a non-brokered private placement in two tranches for gross proceeds of \$662,500 consisting of 13,250,000 Units at a price of \$0.05 per share on February 29, 2016 and April 8, 2016.

As at the date of this MD&A the Company had 35,083,714 common shares issued and outstanding.

Warrants

As at December 31, 2015, the Company had no warrants outstanding. No warrants were issued, exercised or expired in 2015.

On June 28, 2014, 642,857 warrants expired unexercised. The expiry of these warrants created a capital gain and the Company recorded a \$22,400 tax charge in equity which has been offset by a deferred tax recovery. No warrants were issued or exercised in 2014.

As part of the private placement on February 29, 2016 and April 8, 2016, for each common share of the Company issued, one share purchase warrant was issued for a total of 13,250,000 warrants. Each warrant entitles the holder thereof to acquire one common share for a period of five years ending March 1, 2021 for the first tranche and April 8, 2021 for the second tranche at a price of \$0.05 per common share for a period of 12 months and at a price of \$0.10 per common share thereafter.

As at the date of this MD&A, the Company had 13,250,000 warrants outstanding

Options

On July 11, 2014, 120,000, fully vested options with an exercise price of \$0.50 which were due to expire on September 29, 2015 were cancelled. No options were granted, exercised or expired in 2014.

No options were granted, exercised or cancelled in 2015. On March 9, 2015, 56,250 fully vested options that had been granted to an officer expired unexercised following his departure. On November 30, 2015, 25,000 fully vested options that had been granted to an employee expired unexercised.

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OUTSTANDING SHARE DATA (CONTINUED)

The following summarizes information about share purchase options outstanding and exercisable at December 31, 2015:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (years)
November 6, 2018 ⁽¹⁾	1,637,500	1,637,500	\$ 0.10	2.85
	1,637,500	1,637,500	\$ 0.10	2.85

(1) Outstanding Options have been adjusted to reflect a 2 for 1 common share consolidation that occurred on February 4, 2016.

On March 16, 2016, the Company announced the grant of 1,487,500 incentive stock options exercisable at a price of \$0.10 until March 16, 2021 to directors, officers, consultants and employees.

As at the date of this MD&A, the Company had 3,125,000 options outstanding.

TRANSACTIONS WITH RELATED PARTIES

The following table provides the total amount of transactions which have been entered into by the Company with related parties during the years ended December 31, 2015 and 2014:

	December 31, 2015	December 31, 2014
Purchases during the year		
Rent, salary and related costs recharged from a company controlled by certain directors in common with the Company	\$ 12,000	\$ 12,000
Legal fees to a partnership in which one of the directors of the Company is a partner	\$ 7,176	\$ 2,115
Amounts owed for		
Legal fees to a partnership in which one of the directors of the Company is a partner	\$ 5,462	\$ 15

There was no cash compensation paid to directors or officers of the Company during the years ended December 31, 2015 and 2014. The share based payment expense related to members of executive management was \$280 in 2015 (2014: \$1,138). There were no other forms of compensation paid to management during the years ended December 31, 2015 and 2014.

In connection with the closing of the private placement on February 29, 2016, Slater Capital Corporation, a company indirectly controlled by Ian Slater, Chairman and Chief Executive Officer acquired beneficial ownership of 1,300,000 Units; Tim Petterson, Director, acquired 210,000 Units; Robert Bell, Director, acquired 1,230,000 Units; and Jeffrey Mason, Director acquired 1,500,000 Units. The issuance of the Units to Slater Capital Corporation and Messers Petterson, Bell and Mason, as well as the grant of stock options to directors and senior officers are "related party transactions" under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Libero is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7(b) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the securities issued in the Private Placement as there has not been any necessity to do so. The Private Placement has been reviewed and unanimously approval by Libero's Board of Directors.

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CHANGES IN ACCOUNTING POLICIES

The following accounting standards were adopted effective January 1, 2015:

IFRS 2 Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions, which are vesting conditions, including:

- A performance condition must contain a service condition;
- A performance target must be met while the counterparty is rendering service;
- A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group;
- A performance condition may be a market or non-market condition; and
- If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied.

Adoption of the standard had a minor affect on the financial position and financial results of the Company.

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Standards and interpretations issued but not yet effective

The following new standards, and amendments to standards and interpretations, were not yet effective for the year ended December 31, 2015, and have not been applied in preparing these financial statements.

IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers ("IFRS 15"). The standard replaces IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programmes, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC 31 Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contract with customers. This standard is effective for annual periods beginning on or after January 1, 2018, and permits early adoption.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments ("IFRS 9") which will replace IAS 39, Financial Instruments ("IAS 39"). This standard is effective for annual periods beginning on or after January 1, 2018, and permits early adoption. IFRS 9 provides a revised model for recognition and measurement of financial instruments with two classification categories: amortized cost and fair value. As well, under the new standard a single impairment method is required, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes a substantially reformed approach to hedge accounting that aligns accounting more closely with risk management.

IFRS 16, Leases

In January 2016, the IASB issued IFRS 16, Leases ("IFRS 16"). This standard is effective for annual periods beginning on or after January 1, 2019, and permits early adoption provided that IFRS 15 is also adopted. The objective of IFRS 16 is to bring all leases on-balance sheet for lessees. IFRS 16 requires lessees to recognize a "right of use" asset and liability calculated using a prescribed methodology.

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CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Standards and interpretations issued but not yet effective (continued)

IAS 1 Disclosure Initiative – Amendments to IAS 1

This standard is effective for annual periods beginning on or after 1 January 2016. The amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- The materiality requirements in IAS 1;
- That specific line items in the statement(s) of profit or loss and other comprehensive income (loss) and the statement of financial position may be disaggregated;
- That entities have flexibility as to the order in which they present the notes to financial statements; and
- That the share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and other comprehensive income (loss).

The Company will evaluate the impact of adopting the above accounting pronouncements in its financial statements in future periods.

FINANCIAL INSTRUMENTS

The Company has designated its cash and cash equivalents and amounts receivable as loans and receivables and accounts payable and accrued liabilities as loans and borrowings. There has been no change to the designations of financial instruments during the year ended December 31, 2015.

a) Fair value

The fair value of these financial instruments approximates their carrying value, due to the short-term nature of these instruments.

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Inputs that are not based on observable market data.

The Company currently has no financial instruments measured at fair value. The Company uses the Bank of Canada prime rate in assessing the fair value of level 2 instruments.

The following table discloses the carrying value, which approximates fair value, for financial assets and financial liabilities as at December 31, 2015 and 2014:

As at	December 31, 2015	December 31, 2014
Financial assets	\$ 247,429	\$ 327,156
Financial liabilities	\$ (17,750)	\$ (9,940)

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FINANCIAL INSTRUMENTS (CONTINUED)

b) Financial risk management

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk is attributable to its liquid financial assets including cash and cash equivalents and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper. The Company is not exposed to significant credit risk.

The Company is exposed to credit risk with respect to its cash. All of the cash has been placed on deposit with a major Canadian financial institution. The risk arises from the non-performance of counterparties of contractual financial obligations. The Company manages credit risk, in respect of cash and cash equivalents, by keeping the balances as cash or by purchasing highly liquid, short-term investment-grade securities held at a major Canadian financial institution. As at December 31, 2015, the Company only held cash. Concentration of credit risk exists with respect to the Company's cash as the all of the amounts are held at a single Canadian financial institution.

The Company's concentration of credit risk and maximum exposure thereto is as follows:

As at	December 31, 2015	December 31, 2014
Held at major Canadian financial institutions		
- cash and cash equivalents	\$ 246,243	\$ 326,561

The credit risk associated with cash is minimized by ensuring the majority of these financial assets are held with a major Canadian financial institution with strong investment-grade ratings by a primary rating agency.

Interest rate risk

The Company has cash balances. Interest income is not material to the Company. The Company is not exposed to significant interest rate risk.

Foreign currency risk

The Company is not currently exposed to currency risk due to all the financial instruments being denominated in Canadian dollars. The Company is not subject to any contracts or agreements denominated in a currency that is not Canadian dollars.

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 anticipates that there is sufficient capital and liquidity to meet liabilities when due.

The Company maintained sufficient cash at December 31, 2015 in the amount of \$246,243 (2014: \$326,561), in order to meet short-term business requirements. At December 31, 2015, the Company had accounts payable and accrued liabilities of \$17,750, (2014: \$9,940), which will be repaid during the first quarter of 2016. Additionally, in February and April 2016, the Company completed private placements for gross proceeds of \$662,500 for a total of 13,250,000 Units at \$0.05 per share.

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CAPITAL COMMITMENTS AND OFF BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company has no other capital commitments, nor any off balance sheet arrangements.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and developing mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund acquisitions and its other activities.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist.

Risks Associated with Potential Acquisitions

The Company is actively evaluating opportunities to acquire mining assets and businesses. These acquisitions may be material in size, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition targets, acquire them on acceptable terms and integrate their operations successfully with those of the Company. Any acquisitions would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential unknown liabilities associated with acquired assets and businesses, including environmental liabilities. In addition, the Company may need additional capital to finance any such acquisitions. Debt financing related to acquisition will expose the Company to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Competition and Scarcity of Mineral Lands

The mining industry is intensely competitive, with many companies and individuals engaged in the mining business including large, established mining companies with substantial capabilities. There is a limited supply of desirable mineral lands available for claim staking, lease or other acquisition in the areas where the Company contemplates conducting exploration activities. The Company may be at a disadvantage in its efforts to acquire quality mining properties as it must compete with individuals and companies which in many cases have greater financial resources and larger technical staffs than the Company. Accordingly, there can be no assurance that the Company will be able to compete successfully for new mining properties. Increased competition for experienced mining professionals, equipment and other resources could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration.

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RISKS AND UNCERTAINTIES (CONTINUED)

Future Profits/Losses and Production Revenues/Expenses

The Company has no history of operations and expects that its losses will continue for the foreseeable future. The Company does not expect to receive revenues from operations or be profitable in the foreseeable future, if at all. The Company expects to incur losses until such time as a property enters into commercial production and generates sufficient revenues to fund its continuing operations. Development will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability. The Company's operating expenses and capital expenditures may increase in subsequent years due to the cost of employees, consultants, service providers and equipment associated with advancing exploration and development. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the Company's strategic analyses, the rate at which operating losses are incurred, the execution of any joint venture or other agreements with strategic partners, and the Company's acquisition of additional properties and other factors, many of which factors are beyond the Company's control.

Commodity Prices

In the event that the Company has a producing mine in the future, the profitability of the Company's business will be largely contingent on the market price for the minerals sold by the Company. A significant reduction in the market price of the metals sold by the Company for any extended period could have a materially adverse effect on the Company's profitability and cash flow. Global metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including global demand and production levels, political and economic conditions, producer hedging activities, speculative activities, inflation, interest rates and currency exchange rates.

Exploration and Mining Risks

There is no assurance that any exploration activities that the Company may undertake in the future will result in the development of an economically viable mine project. Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. Among the many uncertainties inherent in any mineral exploration and development program are the location of economic ore bodies, the development of appropriate metallurgical processes, the receipt of necessary regulatory permits and the construction of mining and processing facilities. In addition, substantial expenditures are required to pursue such exploration and development activities. Assuming discovery of an economic ore body, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. The economic viability of a mineral deposit depends on a number of factors, including without limitation: the characteristics of the orebody and its proximity to infrastructure, costs associated with exploration, development and operation of the mine project, prevailing metal prices, economic and financing conditions.

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RISKS AND UNCERTAINTIES (CONTINUED)

Regulatory

Any mining activities that may be undertaken by the Company will be subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labor standards, occupational health and safety, water disposal, toxic substances, explosives, management of natural resources, environmental management and protection, mine safety, dealings with native groups, historic and cultural preservation and other matters. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, construction, operating and closing mines and other facilities. Compliance with environmental regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Any breaches of environmental laws could materially and adversely affect the Company. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures or other remedial actions, any of which could result in the Company incurring significant expenditures. To the extent the Company undertakes mining activities in the future, it may be subject to potential legal claims which, if determined adversely to the Company, could have a material effect on the Company and/or its financial condition. The Company may be required to compensate persons suffering loss or damage as a result of any infringement of such laws or regulations.

Any future operations, including exploration and development activities or commencement of production, will require certain permits and licenses from various levels of government regulatory authorities. The Company may also be required to obtain certain other property rights to access, or use, certain of its properties in order to proceed with mining activities. There can be no assurance that all licenses, permits or property rights which the Company may require for any exploration or development of mining operations will be obtainable on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties. Delays in obtaining or a failure to obtain such licenses, permits or property rights or extension thereto, challenges to the issuance of such licenses, permits or property rights, whether successful or unsuccessful, changes to the terms of such licenses, permits or property rights, or a failure to comply with the terms of any such licenses, permits or property rights that the Company has obtained, could have a material adverse effect on the Company by delaying or preventing or making more expensive exploration, development and/or production.

Dependence on Key Personnel

The Company is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons. If, for any reason, any one or more of such key personnel do not continue to be active in the Company's management, the Company could be adversely affected. There can be no assurance that the Company will successfully attract and retain additional qualified personnel to manage its current needs and anticipated growth. The failure to attract such qualified personnel to manage growth effectively could have a material adverse effect on the Company's business, financial condition or results of operations.

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RISKS AND UNCERTAINTIES (CONTINUED)

Ability to Continue as a Going Concern

The ability of the Company to continue as a going concern is dependent on securing additional financing through issuing additional equity, debt instruments or the restructuring of the Company. The Company has no commercial production and, as a result, it has not recorded revenue of cash flows from mining operations and continues to experience losses from operations, a trend the Company expects to continue, unless and until the Company secures additional financing and successfully develops a mineral property.

The Company will need to raise additional funds for general working capital requirements. Historically the Company has been financed through the issuance of common shares and other equity securities. Although the Company has been successful in the past in obtaining financing, the Company has limited access to financial resources and there is a risk that sufficient additional financing may not be available to the Company on acceptable terms, or at all. In the short term, the ability of the Company to arrange additional financing will depend, in part, on prevailing debt and equity market conditions, and other factors. As a consequence, global economic and financial conditions could adversely impact the Company's financial status and share price.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

As permitted, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basis Certificate with respect to the financial information contained in the financial statements and respective accompanying Management's Discussion and Analysis. In contrast to the certificates under National Instruments ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and it is also available under our SEDAR profile at www.sedar.com.

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FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" (also referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. All statements, other than statements of historical fact, are forward-looking statements.

In this MD&A, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: potential acquisitions, financing of the Company's acquisitions and other activities, exploration, development and operation of mining properties and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation:

- the ability of the Company to successfully acquire mining assets;
- access to funding to support the Company's strategic plans and/or operating activities in the future;
- volatility of currency exchange rates, metal prices and metal production;
- the continued participation in the Company of certain key employees; and
- risks normally incident to the acquisition, exploration, development and operation of mining properties.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company's affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company's website. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online at www.sedar.com.