

## OREFINDERS RESOURCES INC.

### **MANAGEMENT'S DISCUSSION AND ANALYSIS For the three month period ended January 31, 2016**

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Orefinders Resources Inc. ("Orefinders", the "Corporation", or the "Company") to enable a reader to assess the financial condition and results of operations of the Company for the three month period ended January 31, 2016. This MD&A has been prepared as at March 30 2016 unless otherwise indicated. This MD&A should be read in conjunction with the unaudited condensed interim financial statements ("Financial Statements") and Related Notes for the three month period ended January 31, 2016, which have been prepared in and are in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All monies are expressed in Canadian dollars unless otherwise indicated.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about Orefinders Resources Inc. is available at [www.sedar.com](http://www.sedar.com).

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on July 26, 2011 under the name Orefinders Resources Inc. The Company has no subsidiaries.

The Company received regulatory approval to extend its 2014 fiscal year from July 31, 2014 to October 31, 2014.

The Company's head office and principal business address is Suite 2500, 120 Adelaide Street West, Toronto, Ontario M5H 1T1. Additional information relevant to the activities of the Company, including press releases has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – [www.sedar.com](http://www.sedar.com). The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange, symbol ORX-V.

### **MANAGEMENT'S RESPONSIBILITIES FOR FINANCIAL REPORTING AND CONTROLS**

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards appropriate in the circumstances and have been approved by the Company's board of directors (the "Board"). The integrity and objectivity of these Financial Statements are the responsibility of management. In addition, management is responsible for ensuring that the information contained in the MD&A is consistent where appropriate, with the information contained in the Financial Statements.

In support of this responsibility, the Company maintains internal and administrative controls to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Company's assets are properly accounted for and adequately safeguarded. The Financial Statements may contain certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis to ensure that the Financial Statements are presented fairly in all material respects.

The Board is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Board carries out this responsibility principally through its audit committee. The members of the audit committee are appointed by the Board and have sufficient financial expertise to assume this role with the Company.

## OVERVIEW

Orefinders Resources Inc. is focused on gold exploration in two of Canada's richest gold mining camps, with promising gold projects strategically located in the Kirkland Lake and Red Lake gold districts. Both of these districts have an established track record for the discovery and development of world-class gold deposits in a mining-friendly jurisdiction.

To exercise the option granted by Jubilee Gold Exploration Ltd. ("Jubilee") and earn a 100% interest in the Derlak project, Orefinders has made cash payments to Jubilee totaling \$60,000 and satisfied the following work obligations, in accordance with an agreement dated Jan 19, 2012 and subsequently amended January 19 and October 23, 2014, August 18, 2015.

On September 9, 2015 the Company announced that it has signed an agreement with Jubilee, Derlak's vendor and former optionor, that gives Orefinders' an immediate 100% interest in the Derlak Project located in Red Lake Ontario. In exchange for the fully vested interest in Derlak, Orefinders agreed to amend its existing 3% Net Smelter Royalty agreement with Jubilee on its Mirado Project in Kirkland Lake to include only a 1% buy back for Orefinders at a cost of \$1,000,000.

Under the terms of the original option agreement as amended, Orefinders had been required to spend a further \$500,000 in work obligations on Derlak prior to January 19, 2017 in order to own 100% of the Derlak property and had the option to buy back the entire 3% NSR on the Mirado Project at \$1,000,000 for the first percent, \$2,000,000 for the second percent and \$3,000,000 for the final third percent.

### Derlak Red Lake Project

Date	Cash Payments	Cumulative Expenditures
January 19, 2012	\$10,000	-
January 19, 2013	\$20,000	\$200,000
January 19, 2014	\$30,000	\$300,000
<b>TOTAL:</b>	<b>\$60,000</b>	<b>\$500,000</b>

Effective February 8, 2016 Orefinders has completed the terms of its option agreement to acquire an 100% interest in the MZ claims. Orefinders has made cash payments and issued Common Shares to Metherall and Zabudsky, and incur exploration expenditures, as follows:

Date	Cash Payments	Cumulative Expenditures	Common Share Issuances
February 8, 2012	\$20,000	-	75,000
February 8, 2013	\$25,000	\$50,000	25,000
February 8, 2014	\$25,000	\$75,000	50,000
February 8, 2015	\$30,000	\$100,000	50,000
February 8, 2016	\$40,000	\$200,000	50,000
<b>TOTAL:</b>	<b>\$140,000</b>	<b>\$425,000</b>	<b>250,000</b>

The MZ claims are subject to a 2% NSR payable to Metherall and Zabudsky of which the first 1% of the NSR may be purchased for \$1,000,000 and the second 1% NSR may be purchased for \$2,000,000 at any time before commencement of commercial production.

### Mirado Gold Property, Kirkland Lake, Ontario

The Mirado property, located in the Abitibi Gold District, is located 35 km southeast of the gold mining town of Kirkland Lake located in northeastern Ontario. The Mirado property was optioned from Jubilee and consists of 12 patented claims (432 acres) located in McElroy and Catharine Townships. Both the surface and mining rights were owned outright by Jubilee.

The MZ property consists of an additional ten contiguous staked mining claims surrounding the Mirado property. The MZ claims cover an additional 45 units of land in Catharine and McElroy Townships.

A regional geological map on the Company's web site at [www.orefinders.ca](http://www.orefinders.ca) indicates the location of the Mirado property in relation to all of the major world class gold deposits located along or near the Larder Lake Cadillac Fault ("LLCF"). Gold-rich volcanogenic massive sulphide (VMS) deposits located along or near the LLCF are also presented on the map, including the Horne Mine and deposits of the Doyon Bousquet-Laronde gold mining camps. These mines are located immediately east of the Ontario-Quebec border. The Mirado property was originally staked in 1915. Historical surface exploration and underground mining during the period from 1915 till 1987 resulted in the completion of over 40,000 m of drilling in 442 surface and underground drill holes. A shaft was sunk to 540 feet on the North Zone with levels established on the 125', 250', 375' and 500' elevations along with 12,000 feet of drifting and crosscutting, 720 feet of raising and 1,723 feet of stope development by the end of 1948. Further surface and underground exploration and development occurred during the period from 1981-1987, including overburden stripping, development of a ramp, bulk sampling from a small open pit, and stockpiling of mined material currently located adjacent to access roads on the property. Previous operators were mainly focused on near surface bonanza grade gold mineralization, and as a result, all of the historical drilling and underground work targeted depths of less than 150 meters below surface. This previous work can be reviewed in historic reports available on the Ontario government website, which includes an environmental base line study, bulk sampling, stockpiling of open pit and underground material and metallurgical test-work programs. Dynatec Mining Ltd. was contracted by Golden Shield in 1986 for underground and open pit operations. A summary of this work can be reviewed at the following government website:

[www.geologyontario.mndmf.gov.on.ca/gosportal/gos?command=mndmsearchdetails:afri&uuid=32D04SW0141](http://www.geologyontario.mndmf.gov.on.ca/gosportal/gos?command=mndmsearchdetails:afri&uuid=32D04SW0141)

In total, approximately \$10 million in exploration and underground development was completed at the Mirado property during the period from 1940-1987. As a result of the extensive amount of historical work completed during this period, the Mirado property is considered to be at the advanced stage of exploration. All of the surface and underground diamond drill-holes were previously surveyed by a professional land surveyor and this allowed Orefinders to relocate all of the historical surface and underground drill holes with the use of a differential GPS instrument.

Orefinders was the first company to take over 40,000m of historical surface and underground diamond drill hole data, detailed surface and underground geological mapping and sampling data and build a 3D model of the deposit utilizing GEMcom software (GEMS). The 3D model was then integrated with a recent, deep penetrating IP survey that was conducted over 14 line km over the deposit during the spring of 2012. The geophysics survey tested the Mirado deposit to a depth more than 300m, deeper than any of the previous drilling and underground workings. Several significant "chargeability" anomalies associated with tuffaceous and pyroclastic units were detected near the top of the Skead volcanic assemblage. These geophysical targets were systematically drill tested during 2013 and 2014, the results from which were disclosed in various Corporate news releases.

The 2013 and 2014 drilling programs have been very successful in returning numerous ore grade intervals at shallow depths in the Mirado South zone. The south zone is being evaluated for bulk tonnage open pit mining. At the Mirado north zone several narrower ore grade intervals were also intersected in shear hosted pyritic zones and is being evaluated for underground mining potential.

A drill-hole location map which includes the location of the all of the Phase 1 and Phase II drill holes is provided on the Orefinders website at [www.orefinders.ca](http://www.orefinders.ca) under a section called "Core Shack."

The gold values reported were obtained exclusively from diamond drill core. Drilling was completed by an independent contractor under the supervision of Orefinders' technical staff. The core is then split and put into a sample bag which is labeled for each interval and a sample card tag put in each sample bag. Samples were picked up by ALS Chemex and sent to their sample preparation facility.

The analysis was conducted in ALS Chemex's ISO 9001:2008 certified Vancouver, BC laboratory facility using fire assay method for gold with a gravimetric over-limit finish, and multi-element (ME-ICP41) techniques producing assays for a 35 element suite of minerals. All samples collected for analysis were processed using Orefinders' strict QA/QC (quality assurance / quality control) program which includes the insertion of standards, duplicates and blanks for quality control of the samples. After the core is logged for each drill-hole, the location of each site is located using a differential GPS in UTM coordinates using NAD 83 datum.

In July, 2013 Orefinders retained SRK Consulting (Canada) to prepare an NI 43-101 compliant mineral resource estimate and technical report on the Mirado project.

During 2013, Orefinders staked an additional 942 acres surrounding the Mirado patents, increasing Orefinders current land position at the project to 3,228 acres. The recent staking covered numerous historical high grade gold occurrences reported in the Ontario Department of Mines Annual Report Vol. LIX Part VI (1950). These gold occurrences have never been systematically explored. The staked ground is 100% owned by Orefinders and the updated land position map can be viewed at [www.orefinders.ca](http://www.orefinders.ca).

In September 2013, Orefinders awarded Story Environmental Inc. ("SEI") of Haileybury, Ontario the contract to commence Environmental Base Line studies at Mirado. The contracted services will include water sampling and analysis, the installation of groundwater monitoring wells, the installation of a weather station and air samplers for the collection of weather and air quality data, a hydrology program, benthic and sediment sampling and characterization as well as an archeological study.

On October 30, 2013, Orefinders reported that it had identified a mineral resource of 20,742 tonnes of stockpiled material with an average grade of 4.41 grams per tonne gold (gpt Au) in three separate stockpiles located on Orefinders 100% owned Mirado property. The mineral resources are reported in accordance with Canadian Securities Administrator's National Instrument 43-101 and have been estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practises Guidelines. Orefinders commissioned SRK Consulting (Canada) Inc. ("SRK") in July 2013 to complete a mineral resource estimate for the Mirado project which includes existing historical stockpiles. This portion of the mineral resource estimate was completed on gold bearing mineralization previously stockpiled by Golden Shield Resources Inc. ("Golden Shield") during the period from 1986-1987.

Golden Shield reported the extraction of 50,000 tons from the South Zone open pit and an additional 20,000 tons from an underground exploration development program at the North Zone in a Northern Miner article dated November 9, 1987. Custom milling of a limited amount of the stockpiled Mirado material occurred at the Queenston Gold Mines Limited McBean mill located in nearby Kirkland Lake, where historical recovered gold grades were reported to range from 0.12 ounces per ton Au to 0.17 ounces per ton. Golden Shield halted operations in November 1987, leaving unprocessed stockpiles on the Mirado site, citing low gold prices at a time when the gold price averaged approximately CDN \$450 per ounce. A location map for the three sampled stockpiles is provided on the Orefinders website at [www.orefinders.ca](http://www.orefinders.ca) under a section called "Core Shack."

The current mineral resources of the stockpiles, named Northern Pile, Central Pile and Southern Pile are reported using a conservative cut-off grade of 2.0 g/t Au. Composited data were capped at 16, 20 and 9 g/t Au for the Northern Pile, Central Pile and Southern Pile, respectively. The Mineral Resource Statement for the three stockpiles is shown in the following Table.

**Table 1: Mineral Resource Statement\*, Stockpiles, Mirado Gold Project, Ontario, SRK Consulting (Canada) Inc., October 25, 2013**

<b>Classification/Zone</b>	<b>Quantity (tonnes)</b>	<b>Grade Gold (gpt)</b>	<b>Contained Gold (ounces)</b>
<b>Inferred</b>			
Northern Pile	12,194	4.71	1,847
Central Pile	4,011	5.38	693
Southern Pile	4,537	2.74	399
<b>Total Inferred</b>	<b>20,742</b>	<b>4.41</b>	<b>2,939</b>

\* Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Figures are reported at a cut-off grade of 2.0 gpt gold, assuming a gold price of US\$1,400 per ounce, and a metallurgical recovery of 95 percent.

Gold grades were estimated by an inverse algorithm (power of three), within a wireframe defined for the extents of each of the Stockpiles. Orefinders sampled the Northern and Central Stockpiles on a regular grid of 7.5 metres and the Southern Stockpile on a regular grid of 10 metres. Orefinders surveyed the areal extents of the stockpiles using a differential GPS receiver. Due to the larger size of the Southern Stockpile, Orefinders also surveyed the thickness of this stockpile using the same equipment.

Gold grades were estimated in each Stockpile separately using capped composited data. Block sizes for the Northern, Central and Southern Pile are 2.5 x 2.5 x 5 metres, 2.5 x 2.5 x 1.5 metres, and 2.5 x 2.5 x 2.5 metres, respectively. The mineral resources are reported at a cut-off grade of 2.0 gpt gold, assuming a gold price of US \$1,400 per ounce of gold and a metallurgical recovery of 95 percent. The specific gravity was assumed at 1.5, corresponding to a swell factor of approximately 55 percent for blasted rock and a specific gravity of 2.75 of the in-situ rock.

The mineral resource estimation work was completed by Dr. Lars Weiershäuser, P.Geo. (APGO #1504) and reviewed by Glen Cole, P.Geo. (APGO #1416). Dr. Weiershäuser and Mr. Cole are both independent Qualified Persons as this term is defined in National Instrument 43-101. Dr. Weiershäuser inspected the Mirado gold project on July 15 to 17, 2013.

The chemical analyses were conducted in ALS Chemex's ISO 9001:2008 certified Vancouver, BC laboratory facility; gold values were determined using fire assay method with a gravimetric over-limit finish. Multi-element (ME-ICP41) techniques yielded assays for a 35 element suite of minerals. All samples collected for analysis were processed using Orefinders' strict QA/QC (quality assurance / quality control) program which includes the insertion of standards, duplicates and blanks for quality control of the assays. Samples were collected over measured grids on all three Stockpiles. An excavator was used to determine true thickness. A differential GPS took detailed readings in UTM coordinates using NAD 83 datum to determine the volume of each pile.

In November 2013, preliminary metallurgical scoping test work program commenced on four samples collected from high grade stockpiles located at on Mirado. Testing was completed by SGS Canada Inc. in Lakefield, Ontario, and included determination of the Bond ball mill work index and cyanidation tests designed to investigate the recovery of gold. Basic environmental characterization tests were performed on a combined tailing sample as well with results reported in March 2014.

Each 30 kg sample was pre-aerated for 6 hours at pH 11-11.5 then leached for 48 hours with 1 g/L NaCN. The consumption of cyanide was low to moderate at 0.3 – 0.4 kg/t NaCN and lime consumption was ~0.7 kg/t CaO. Gold extraction ranged from 91.2% to 94.4% and averaged 93% at an average grind size of P80 of 65µm.

A composite of equal weights of the leach residues from each of the four samples was used for initial environmental characterization. Modified acid base accounting determined that the combined residue would be classified as potentially acid generating. None of the regulated elements exceeded the Schedule 4 limits of the Metal Mining Effluent Regulations. Standard Bond ball mill grindability tests using a 100 mesh closing screen on the four samples reported a Work Index range from 15.4 kWh/t to 18.3 kWh/t.

These positive results confirmed the historical metallurgical testwork reported by Golden Shield Resources Ltd. in 1986, as part of their historical technical and financial evaluation of the Mirado deposit in which they reported up to 95% gold recovery through a combined gravity circuit followed by cyanidation. Between June and December 1987, 50,000 tonnes of open pit and 20,000 tonnes of underground ore were extracted at Mirado. Custom milling of approximately 47,000 tonnes of this material at the Queenston McBean mill near Kirkland Lake averaged between 3.77 gpt Au and 5.5 gpt Au.

On December 9, 2013 Orefinders reported an inferred mineral resource of 10,618,000 tonnes with an average grade of 1.29 grams per tonne gold (gpt Au) in open pit, underground and three separate stockpiles located on Orefinders' 100% owned Mirado property.

The mineral resources were reported in accordance with Canadian Securities Administrator's National Instrument 43-101 and have been estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines. Orefinders commissioned SRK Consulting (Canada) Inc. ("SRK") to complete a mineral resource estimate for the Mirado gold project. The mineral resource estimation work was completed by Dr. Lars Weiershäuser, P.Geol. and was reviewed by Glen Cole, P.Geol., Dr. Weiershäuser and Mr. Cole are both independent Qualified Persons as this term is defined in National Instrument 43-101. Dr. Weiershäuser inspected the Mirado gold project on July 15 to 17, 2013. Goran Andric, P. Eng. undertook an open pit optimization study to support the mineral resource statement.

SRK considers the gold mineralization at the Mirado project as primarily amenable to open pit extraction. Open pit resources are reported at a cut-off grade of 0.45 gpt gold within a conceptual pit shell. The mineral resources have been estimated using a geostatistical block modelling approach informed from core borehole data. Gold mineralized zones were defined using a wireframe interpretation constructed from drilling data using Leapfrog® and GEMS software. Orefinders drilling efforts focused primarily on the Main zone; however, the North block and down dip extensions to the known mineralization were also tested to a limited extent. In order to determine the quantities of material offering "reasonable prospects for economic extraction" using an open pit scenario, a conceptual pit shell was developed using Whittle software and its Lerchs-Grossman optimization algorithm. The optimization parameters used by SRK are presented in Table 2.

**Table 2: Conceptual Assumptions Considered for Open Pit Resource Reporting**

<b>Parameter</b>	<b>Assumption</b>
Pit wall angle	50 degrees
Mining cost (ore and waste)	C\$2.00/t rock
Process cost including G & A costs	US\$15/t
Process recovery	95% gold
Assumed process rate	5,000 tpd from open pit and underground
Metal price	US\$1,400 /oz gold
Mining dilution and losses	5.0%

SRK advised that a reporting cut-off grade of 0.45 gpt gold is appropriate for reporting open pit and stockpile mineral resources considering a gold price of US\$1,400 per ounce of gold and a gold recovery of 95 percent. SRK considers that a cut-off grade of 2.0 gpt gold is appropriate for reporting underground mineral resources.

However, Orefinders elected to report the stockpile mineral resources at a cut-off grade of 2.0 gpt gold in the view of possible off-site toll milling prior to any mine development. SRK considers this cut-off grade to be reasonable.

The Mineral Resource Statement for the open pit, underground and three stockpiles is presented in Table 3.

**Table 3: Mineral Resource Statement\*, Mirado Gold Project, Ontario, SRK Consulting (Canada) Inc., November 18, 2013**

<b>Classification/Zone</b>	<b>Quantity (000 tonnes)</b>	<b>Grade Gold (gpt)</b>	<b>Contained Metal Gold (000 ounces)</b>	<b>Cut-off grade (gpt Gold)</b>
<b>Inferred</b>				
Open pit	9,927	1.18	376.6	0.45
Underground	669	2.90	62.4	2.00
Northern pile**	12	4.71	1.8	2.00
Central pile**	4	5.38	0.7	2.00
Southern pile**	5	2.74	0.4	2.00
<b>Total Inferred</b>	<b>10,618</b>	<b>1.29</b>	<b>442.0</b>	

\* Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cut-off grade of 0.45 gpt gold for resources inside a conceptual pit; and 2.0 gpt gold for mineralized piles and for resources for which an underground extraction scenario is assumed; a gold price of US\$1,400 per ounce; and metallurgical recovery of 95 percent.

\*\* Mineral resources in historical mineralized piles have been reported by Orefinders in a news release dated October 30, 2013.

### Mineral Resource Estimation Methodology

The Mirado gold project database contains 247 core boreholes, 242 (31,700 meters) of which were considered for resource estimation. Of this total, Orefinders completed 40 core boreholes (12,060 meters). This database represents drilling data acquired between 1980 and 2013 by Amax Minerals Exploration (AMAX), Golden Shield Resources Ltd. (Golden Shield), and Orefinders. The borehole data include collar location, down-hole survey data, lithology codes, and 19,091 sample intervals assayed for gold. SRK also received analytical quality control data for the drilling completed by Orefinders (2013), which include assay results for field blanks, field duplicates, and standard reference materials inserted within all sample batches submitted for assaying. Samples were also collected over surveyed grids on all three stockpiles. An excavator was used to determine true thickness. A differential GPS receiver was used to survey the extent of the stockpiles, aiding in the determination of their volume. Survey points were recorded in UTM coordinates using NAD 83.

SRK did not find any problems with the Orefinders database, but was unable to validate the quality of the historical 1980-1987 Amax and Golden Shield drill hole data. SRK considers the database adequate to support mineral resource evaluation and that the modelled geological wireframes are a reasonable interpretation of the boundaries of the gold mineralization at the current sampling spacing. However, the project database contains significant historical data of uncertain quality. As a result SRK relied on the data compilation completed by Orefinders and built geological wireframes based on a structural geology investigation completed by SRK during the months of August and September, 2013. Mineral resources were estimated within geological wireframes.

A block model was created to cover the entire area of gold mineralization at the Mirado gold project. The block model was set on a grid of 5 by 5 by 5 meters. The block model is not rotated. Separate block models were created for each of the three stockpiles. Block sizes were chosen to take into account the thickness of the stockpiles and sample spacing. Block models for the Central and Southern stockpiles are not rotated. The model parameters are summarized in Table 4.

**Table 4: Mirado Gold Project Block Model Parameters**

Direction	Origin*	Block Size (meter)	Number of Blocks	Direction	Origin*	Block Size (meter)	Number of Blocks
Main Block Model - Pit and Underground				Northern Stockpile <sup>2</sup>			
East-West	586,800	5.0	230	East-West	587,100	2.5	53
North-South	5,317,800	5.0	230	North-South	5,318,362	2.5	60
Vertical	320	5.0	85	Vertical	303	5.0	3
Central Stockpile				Southern Stockpile			
East-West	587,075	2.5	36	East-West	586,970	2.5	50
North-South	5,318,150	2.5	39	North-South	5,317,885	2.5	46
Vertical	294	1.5	3	Vertical	296	2.5	5

\* UTM coordinates NAD83 datum Zone 17N

Due to the lack of specific gravity data and uncertainties with regard to the quality of the data for the historical drilling, SRK considers that it is appropriate to classify all modelled blocks to the Inferred category within the meaning of the CIM *Definition Standards for Mineral Resources and Mineral Reserves*. Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. It is uncertain if further exploration will allow upgrading the classification of the Inferred mineral resources.

A technical report following the guidelines of Canadian Securities Administrators' National Instrument 43-101 in support of the Mirado Mineral Resource Statement was prepared by SRK and filed on SEDAR in December 2013. A wireframe model of the deposit and cross sections can be viewed in the Coreshack section of the Orefinders website at [www.orefinders.ca](http://www.orefinders.ca).

In August 2013, Orefinders completed its work obligations on Mirado and made the final \$75,000 payment to acquire a 100% interest in the 12 patented Mirado claims from Jubilee Gold Exploration Ltd., subject to a 3% NSR. These patented claims cover the area of historic gold exploration and production at Mirado from the 1930's through 1987. This acquisition is considered to be the core asset of the 3,228 acre Mirado land package. The Mirado patent claims have now all been transferred to Orefinders and are Fee-Simple Absolute title to mining and surface rights, with minor surface right reservations, mostly for road allowances and hydro-electric transmission line easements.

#### **Additional Claims staked at Mirado**

In May 2014, Orefinders announced that it has staked an additional 1,190 hectares of land near Kirkland Lake, Ontario, adjacent to and along strike to the northwest from its wholly-owned Mirado gold project. The staking program increased Orefinders landholdings by 54% to 2,200 hectares, resulting with 100% ownership of favorable volcanic stratigraphy covering an additional six historical gold occurrences considered highly prospective for bulk tonnage gold deposits.

During the winter season, the Mirado project was reviewed by Dr. Jim Oliver, Ph.D., P.Geo. Dr. Oliver has more than 25 years exploration experience specializing in global mineral deposit evaluations, has worked on five continents in 25 countries and examined or worked on approximately 400 mineral occurrences or deposits. Dr. Oliver re-logged Mirado drill core from the 2013 drilling program, prepared a geological model and stratigraphic cross-sections. Two different ages and styles of gold mineralization were recognized at the Mirado deposit, at the North and South Zones.

South Zone bulk tonnage gold mineralization is related to late, highly gold rich quartz pyrite stockwork and extensional vein systems developed largely at competency contrasts within relatively flat lying volcanic stratigraphy. Auriferous quartz veins are preferentially developed near the hanging wall contact of a thick, laterally persistent, coherent felsic flow with overlying intermediate to mafic volcanic units. Strong gold mineralized zones track extensional offsets in the felsic section and property scale data suggests that multiple, potentially gold mineralized, structural zones may be identified along strike from the current resource areas.

Dr. Oliver also concluded that the North Zone represents an older gold mineralizing event, represented by a significantly gold enriched polymetallic volcanogenic massive sulphide (VMS) system. The North Zone gold target has a specific stratigraphic position, which is often defined by a persistent chert or felsic ash tuff horizon which exhibits good lateral and down-dip continuity within a vertical to steep northeast dipping section. In 2013, Orefinders drilled a limited number of diamond drill holes (six), on broad step outs, into this favorable target, and intercepted significant high grade gold bearing sulphide mineralization (eg. **6.0 m @ 6.32 g/t Au**) associated with a strong coincident IP chargeability response (see press release dated April 10, 2013). Blocks of VMS material sampled from stockpiles located near the North Zone shaft area during the fall of 2012 assayed **134.5 g/t Au, 63.5 g/t Ag, 23.9% Zn and 1.6% Cu**. Within the Archean Abitibi Subprovince, gold rich volcanic hosted massive sulphides represent important exploration targets and deposits, including the Horne, Quemont and Bousquet 1 and 2 Mines. One of the best documented deposits of this type is the La Ronde Penna gold deposit, 58.6 Mt of 4.31 g/t Au, located in the Doyon-Bousquet-La Ronde camp. An updated geological cross-section, through the North and South gold mineralized zones prepared by Dr. Oliver can be reviewed on the website at [www.orefinders.ca](http://www.orefinders.ca) under the “Core Shack” section for the Mirado Project.

On June 18, 2014, Orefinders announced that it had commenced summer field exploration at Mirado. A detailed mapping, sampling and trenching program began with field crews exploring high priority gold targets.

More than a dozen gold occurrences are located along a strike length of 9 km from the Mirado gold deposit and will be evaluated during the current field program. Two styles of mineralization are recognized on the recently acquired ground:

- Gold targets located along strike from the Mirado South Zone that will be evaluated for potential to host bulk tonnage gold mineralization within flat lying intercalated mafic/felsic volcanic stratigraphy.
- The second style of gold mineralization on the property includes polymetallic volcanogenic massive sulphide (VMS) occurrences hosted within vertically dipping intercalated felsic and mafic volcanic stratigraphy. The current exploration program will test the potential for Au-Ag-Cu-Zn mineralization on the property.

Initial results from the ongoing 2014 field exploration program were reported in early September, 2014. Orefinders field crews were able to systematically prospect several key target areas covering 340 hectares located throughout the 2,200 hectare land package, successfully identifying high-grade gold in outcrops in five target areas located outside the current resource at Mirado. These new target areas are known as; MZ, Mirado North, Bank, Zabudsky, and Charest. Highlights from this summer’s field program included grab samples which reported assays up to **48.5 g/t Au**. Results from the field program are indicated in Table 5 below and are presented on a map that can be found under the Mirado Project -Kirkland Lake Core Shack Section on Orefinders website at [www.orefinders.ca](http://www.orefinders.ca).

Based on initial results, trenching programs were commenced over these target areas which are described in more detail below:

### **MZ Trench Zone**

Located 200 m west from the conceptual open pit designed by SRK Consulting Inc. the MZ zone is geologically similar to the Mirado south zone. High grade gold mineralization from Trench 13-02 (**4.80m at 21.8 g/t Au** reported in our news release of January 15, 2014) has been extended through to Trench 13-03 with additional sampling during this field season. Highlights of the 2014 grab sampling program included **48.5 g/t Au** obtained from previously unsampled sections of Trench 13-03. Additional sampling along this NE trend indicated continuous mineralization at surface for a strike length of approximately 100 m. During the 2014 program, 21 grab samples have been collected which returned assays ranging from 0.009 to 48.5 g/t Au.

**Bank**

Located south of the Misema River, the Bank target area is hosted in felsic – intermediate tuffaceous and volcanic rocks. The mineralized zone shows strong chlorite and sericite alteration giving the rock a bleached appearance. Mineralization occurs in both metre-wide quartz veins and adjacent pyritized wall rocks. Assays returned up to **13.95 g/t Au** in the intermediate tuffs and up to **5.75 g/t Au** within a quartz vein. A total of 14 grab samples were collected, which ranged from 0.005 to 13.95 g/t Au.

**Zabudsky**

The Zabudsky target is south of the Misema River and 900 m west of the Bank zone. Mineralization appears to be associated with a hydrothermal breccia zone with up to 25% pyrite. Initial samples collected assayed up to **4.55 g/t Au**. To date, a total of 24 grab samples have been collected with assays ranging from 0.10 to 4.55 g/t Au. With sparse outcrop in the area prospecting and sampling was limited.

**Mirado North**

High grade Au-rich VMS horizons have been identified at surface east of the shaft. These horizons are similar to Au-rich horizons intersected in drill core during the 2012 Mirado drilling program. A total of 9 grab samples collected during the 2014 field season identified two new VMS horizons northeast of the Mirado shaft with assays ranging up to **20.1 g/t Au**.

**Charest**

The Charest gold occurrence is located within a mineralized syenite intrusion. A total of 23 grab samples were collected from mineralized quartz veins up to 1 m wide which returned assays ranging from 0.005 to **14.8 g/t Au**. The best assay results were obtained near a historic, abandoned shaft located within the syenite. Initial prospecting has indicated an extensive quartz veining system throughout the syenite body.

In total, Orefinders collected 91 grab samples at 5 gold occurrences which returned gold values ranging from 0.009 to 48.5 g/t Au. The chemical analyses were conducted in ALS Chemex's ISO 9001:2008 certified Vancouver, B.C. laboratory facility; gold values were determined using fire assay method with a gravimetric over-limit finish. All samples collected for analysis were processed using Orefinders' strict QA/QC (quality assurance / quality control) program which includes the insertion of standards, duplicates and blanks for quality control of the assays. ALS is a certified and accredited laboratory service. It should be noted that, due to their selective nature, assay results from grab samples may not be indicative of the overall average grade and extent of mineralization on the subject area.

The technical information contained above has been approved by Kevin Piepgrass, P.Geo, VP Exploration for Orefinders, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

**Land Access Agreement signed with Georgia-Pacific North Woods LP ("GP")**

In June 2014 Orefinders announced that a land access agreement was signed on March 12, 2014 with Georgia-Pacific North Woods LP ("GP") for the purpose of harvesting and removing timber from the Mirado patented claims. All permits have now been received for road repair and upgrades to commence within the next 4 weeks, on the Boston Creek road leading into the Mirado property.

All road construction on the Mirado road was completed ahead of schedule and under budget by mid-July 2014. In early August, the road was permitted by the Ontario Ministry of Transportation for 40 tonne hauling capacity, and logging operations commenced. All timber was clear-cut from the patented claims by mid-October 2014.

**Orefinders Acquires Past Producing Gold Hill Mine Adjacent to Mirado Property, Kirkland Lake, Ontario**

On September 24, 2014, Orefinders announced that it had reached agreement to acquire the mineral rights for 9 patented claims (148 hectares) encompassing the past producing Gold Hill mine adjacent to the Mirado Gold property. The Gold Hill mine was operational during the late 1920's with a vertical shaft sunk to 1,100 feet with 7,500 feet of lateral work developed on 8 levels. Development work targeted narrow high grade gold rich quartz veins that dipped vertically. A land position map indicating the location of the Gold Hill patents can be viewed on the Orefinders website at [www.orefinders.ca](http://www.orefinders.ca).

In order to earn a 100% interest in the claims, Orefinders made a cash payment of \$27,000 and issued 20,000 shares to the vendor. The vendor will retain a 1.5% net smelter royalty (NSR) that can be purchased by Orefinders for \$500,000. Orefinders will retain the exclusive rights to purchase the surface rights for \$16,000 for a period of two years from closing.

**Private Placement completed for \$300,000**

On December 22, 2014, Orefinders completed a non-brokered private placement of 3,000,000 flow-through shares at a price of \$0.10 per share for gross proceeds of \$300,000. The shares are subject to a hold period expiring on April 25, 2015. No finders fees were payable in conjunction with this placement.

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures. During the year ended October 31, 2015 the Company received \$300,000 from the issue of flow-through shares. To October 31, 2015, the Company expended approximately \$295,000 in eligible exploration expenditures and, subsequently met its commitment as of December 31, 2015.

**Results of Operations – Financial Operations****First Quarter - Three Months Ended January 31, 2016**

For the three month period ended January 31, 2016, the Company posted a comprehensive loss of \$ 125,357 (2015: loss \$102,787). The activity was comprised of the following expenditures: Professional fees of \$8,614 (2015: \$7,155), Management fees of \$34,920 (2015: \$45,238), Office, rent and general of \$19,118 (2015: \$14,225), deferred income tax expense/(recovery Nil (2015: \$10,821), partially offset by interest income of \$Nil (2015; \$1,188). Revenues for the period \$Nil (2014: \$Nil).

**Summary of Quarterly Results**

	<b>Q1-2016</b>	<b>Q4-2015</b>	<b>Q3-2015</b>	<b>Q2-2015</b>
	January 31, 2016	October 31, 2015	July 31, 2015	April 30, 2015
<b>Income (Loss) and comprehensive loss (\$)</b>	(125,357)	57,705	(83,088)	(162,023)
<b>Income (Loss) per share (\$)</b>	(0.00)	(0.00)	(0.00)	(0.00)
<b>Total assets (\$)</b>	8,277,970	8,358,263	8,401,184	8,480,429
<b>Long-term liabilities (\$)</b>	-	-	-	-
<b>Shareholders' equity (\$)</b>	8,248,236	8,319,300	8,337,666	8,420,752
	<b>Q1-2014</b>	<b>Q4-2014</b>	<b>Q3-2014</b>	<b>Q2-2014</b>
	January 31, 2015	October 31, 2014	July 31, 2014	April 30, 2014
<b>Income (Loss) and comprehensive loss (\$)</b>	(102,787)	(122,501)	(102,042)	(141,088)
<b>Income (Loss) per share (\$)</b>	(0.00)	(0.00)	(0.00)	(0.01)
<b>Total assets (\$)</b>	8,648,543	8,494,643	8,578,932	8,929,861
<b>Long-term liabilities (\$)</b>	-	-	-	-
<b>Shareholders' equity (\$)</b>	8,537,003	8,406,282	8,521,851	8,883,058

**Selected Annual Financial Information**

<b>Annual/Period Information</b>	<b>Year Ended October 31, 2015</b>	<b>Period Ended October 31, 2014 (note 1)</b>	<b>Year Ended July 31, 2013</b>
Cash and short term investments	\$198,593	\$705,398	\$2,722,853
Total Assets	8,358,263	8,494,643	9,245,135
Shareholders' Equity	8,319,300	8,406,282	9,132,577
<b>Statement of Operations, Comprehensive Loss and Deficit Data</b>			
Total Revenue	\$ -0-	\$ -0-	\$ -0-
Total Expenses	149,910	634,298	4,011,048
Loss for the year/period	\$ 290,193	\$ 750,642	\$ 5,920,988

**Liquidity and Solvency**

Orefinders is in the exploration stage and therefore has no regular cash flow. As at January 31, 2016, the Company had working capital of \$80,490 (2015: \$784,315)

As at January 31, 2016, the Company had current assets of \$110,224 (2015:\$831,676), total assets of \$8,277,970 (2015: \$8,648,543) and total liabilities of \$29,734 (2015:\$47,361). The Company has no long-term debt. There are no known trends in the Company's liquidity or capital resources.

As at January 31, 2016 the principal assets of the Company are its mineral exploration properties, amounting to \$8,160,725, (2015: \$7,802,261).

The decrease in cash flow during the three month period ended January 31, 2016 of \$123,180 was produced by cash used in operating activities of \$59,835 and cash used for exploration and evaluation expenditures of \$63,345. The increase in cash flow during the three month period ended January 31, 2015 of \$135,571 was produced by the proceeds from a flow-through private placement, net of share issuance costs, of \$292,750 and the proceeds from short term investments of \$50,000. This was offset by cash used in operating activities of \$68,465 and cash used for exploration and evaluation expenditures of \$138,714.

Cash flow to date has not satisfied the Company's operational requirements. The development of the Company may in the future depend on the Company's ability to obtain additional financings. In the past, the Company has relied on the sale of equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. There can be no assurances that the Company will be successful in obtaining any such financing or in joint venturing its property.

**Risk, Uncertainties and Outlook**

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. Other risks facing the Company include competition for mineral properties, environmental and insurance risks, fluctuations in metal prices, fluctuations in exchange rates, share price volatility and uncertainty of additional financing.

**Going concern**

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the private placements of shares. The junior resource industry has been severely affected by the world economic situation as it is considered speculative and high-risk in nature, making it even more difficult to

fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

### **Related Party Transactions**

- a) During the three month period ended January 31, 2016, a company owned or controlled by a director and officer of the Company, charged professional service fees of \$10,500 (2014 - \$Nil) for Executive Chairman services. Share based payment benefits of \$15,360 (2015 - \$Nil) was also recognized based on stock options granted and the associated Black-Scholes value.
- b) During the three month period ended January 31, 2016, a company owned or controlled by a director and officer of the Company, charged professional service fees of \$Nil (2015 - \$36,000) for executive and geological services.
- c) During the three month period ended January 31, 2016, a company owned or controlled by a director and officer of the Company, charged professional service fees of \$13,000 (2015 - \$Nil) for executive and Chairman of the Audit Committee services. Share based payment benefits of \$15,360 (2015 - \$Nil) was also recognized based on stock options granted and the associated Black-Scholes value.
- d) During the three month period ended January 31, 2016 a company owned or controlled by an officer of the Company, charged professional service fees of \$10,500 (2015 - \$30,000) for executive management services.
- e) During the three month period ended January 31, 2016, a company owned or controlled by a director of the Company, charged professional service fees of \$5,000 (2015 - \$Nil) for geological services. Share based payment benefits of \$7,680 (2015 - \$Nil) was also recognized based on stock options granted and the associated Black-Scholes value.
- f) During the three month period ended January 31, 2016 a director received share based payment benefits of \$1,920 (2015 - \$Nil) based on stock options granted and the associated Black-Scholes value.
- g) During the three month period ended January 31, 2016 a director received share based payment benefits of \$7,680 (2015 - \$Nil) based on stock options granted and the associated Black-Scholes value.
- h) During the three month period ended January 31, 2016 a company owned or controlled by an officer of the Company, charged professional service fees of \$Nil (2015 - \$12,000) for CFO services.
- i) During the three month period ended January 31, 2016, an officer of the Company, charged professional service fees of \$9,750 (2014 - \$Nil) for CFO services. Share based payment benefits of \$1,920 (2015 - \$Nil) was also recognized based on stock options granted and the associated Black-Scholes value

These transactions were in the normal course of operations and were measured at the exchange amount as agreed to by the related parties.

### **Financial risk management**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

#### ***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is on its cash held in bank accounts and short term investment. Cash and short term investments is held with major banks in Canada. Management assesses credit risk of cash as remote.

#### ***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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

To date, the Company's sole source of funding has been the issuance of equity securities for cash. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding..

### **Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements.

### **Contingencies**

The Company is aware of no contingent or pending legal proceedings as of March 30,2016.

### **Equity Securities Issued and Outstanding**

As at March 30,2016:

51,101,143 common shares issued and outstanding  
5,000,114 incentive stock options  
NIL share purchase warrants outstanding

### **Off Balance Sheet Arrangements**

The Company has no Off Balance Sheet arrangements.

### **Proposed Transactions**

The Company may from time to time acquire or dispose of property assets as exploration results, opportunities, competitive nature of the business, venture-capital and management may determine.

### **Evaluation of Disclosure Controls and Procedures**

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

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109.

In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports

### **Investor Relations**

The Company maintains a website at [www.orefinders.ca](http://www.orefinders.ca) which serves as an additional source of information for its investors.

### **Cautionary Note Regarding Forward-Looking Statements**

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and audited Financial Statements and Notes to the Financial Statements as at October 31, 2014 which can be found on SEDAR website ([www.sedar.com](http://www.sedar.com)): volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.