ALQ GOLD CORPORATION

Management's Discussion and Analysis
For the Year Ended February 28, 2015
(Formerly Alpha Gold Corp.)
Dated: June 29, 2015

A. Introduction

The following Management's Discussion and Analysis (MD&A) of the operating results and financial condition of ALQ Gold Corp. ("ALQ" or the "Company") is for the year ended February 28, 2015 and is dated June 29, 2015. This MD&A was prepared to conform to National Instrument 52-102F1 and was approved by the Board of Directors prior to its release. This analysis should be read in conjunction with the Company's audited financial statements for the years ended February 28, 2015 and 2014, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company's shares trade on the TSX Venture Exchange under the trading symbol "**ALQ**".

The Company's functional and reporting currency is the Canadian dollar and all dollar amounts are in Canadian dollars, unless otherwise indicated.

Additional information relating to the Company, including detailed assay results previously disclosed in news releases is available on the Company's website www.alqgold.com and on SEDAR www.sedar.com.

B. Summary of Mineral Exploration

ALQ Gold Corp. is a mineral exploration company focused on the Lustdust Property located in the Omineca Mining Division of British Columbia.

On July 15, 1989, the Company acquired a 100% interest in certain mineral claims located in the Omineca Mining Division, British Columbia for cash of $170,000. The vendor retains a royalty of 3% of net smelter returns.

On February 21, 1992, the Company acquired a 100% interest in certain mineral claims located in the Omineca Mining Division, British Columbia for $100,000 cash and 20,000 shares of the Company at a fair value of $0.60 each (previously subject to a 5% net profits interest to a maximum of $100,000 and a royalty of 2% of net smelter returns). In July 2003, the Company acquired the 5% net profits interest and the 2% of net smelter return royalties for $150,000 cash.

The Company's Lustdust Property is currently comprised of 20 "cell" claims, 100% owned by Alpha Gold Corp. Ownership is currently secured through 2021 and/or 2022. There is no requirement for net smelter return or royalties on any of these claims. "Cell" Claims are geographic blocks with boundaries defined by a computer mapping system.

The Company is in the exploration stage. The Company does not have any producing mineral properties at this time and is without a known body of commercial ore. Exploration is focused on the Lustdust property located in the Omineca Mining Division 200 km west of Ft. St. James, B.C. Assay results indicate anomalous base and precious metals in field and drill core samples. A definitive geological model interpreting the anomalous results has not yet been determined. The investment and expenditure on mineral properties comprise substantially all of the Company's assets. Realization of the Company's investment in those assets is dependent upon obtaining the necessary financing to continue exploration and development of the properties, the attainment of successful production from the properties or from the proceeds of their disposal.

Aurora Geosciences Ltd. prepared a deposit potential and data evaluation report for the Lustdust property. The report indicates more widespread mineral potential and additional exploration targets related to both known mineralization and mineral potential not previously recognized on the property.

The report and the Company's News Releases are available on the Company's website www.alqgold.com and on SEDAR at www.sedar.com.

Currently under consideration is the possibility of acquiring additional mineral claims. It is expected that the Company will have to obtain additional funding. Management has been assessing and will continue to assess opportunities in this regard. ALQ Gold Corp. will comment on recommendations, currently under consideration by the Board, by way of news releases in the future.

Mineral Property Expenditures

The Company's accounting policy related to expenditures incurred for the acquisition and exploration of mineral properties is to capitalize on a property-by-property basis, net of recoveries. During the year ended February 28, 2015, the Company incurred acquisition and exploration costs on its mineral property as follows:

	Balance	Additions				Impairment	Balance
Lustdust property	**February 28, 2014**	**Q1**	**Q2**	**Q3**	**Q4**		**February 28, 2015**
	$	**$**	**$**	**$**	**$**		**$**
Acquisition costs	513,682	-	-	-	-	(513,681)	1
Exploration costs	11,174,459	1,050	1,050	1,050	364	(11,177,973)	-
Total	**11,688,141**	**1,050**	**1,050**	**1,050**	**364**	**(11,691,654)**	**1**

As at February 28, 2015, the Company considered prevailing market conditions and inability to raise sufficient financing to be indicators of impairment and, as a result, recorded an impairment provision against capitalized costs related to these claims totaling $11,691,654.

C. Results of Operations

	Year ended		Variance	
	February 28, 2015	February 28, 2014	Increase/(Decrease) $	%
Operating Expenses				
Consulting and management fees	50,004	55,004	(5,000)	(9)
Office, printing and miscellaneous	36,777	38,875	(2,098)	(5)
Shareholder relations	215	10,906	(10,691)	(98)
Professional fees	31,351	41,723	(10,372)	(25)
Insurance	5,643	6,727	(1,084)	(16)
Regulatory fees and transfer fees	20,619	26,089	(5,470)	(21)
Rent	6,000	6,000	-	-
Travel and promotion	149	513	(364)	(71)
Communications	272	565	(293)	(52)
Depreciation	3,326	4,750	(1,424)	(30)
Share-based payments	23,425	9,247	14,178	153
Other Items				
Sundry income	-	(38,514)	38,514	N/A
Impairment expenses	11,691,654	-	11,691,654	N/A
Interest income	(1,685)	(970)	(715)	74
Interest expenses, bank charges and foreign exchange	125	183	(58)	(32)

Net loss and comprehensive loss of the Company for the year ended February 28, 2015 ("2015") were $10,780,881 compared to $91,692 for the comparative year ("2014"). The main reason for the increase is recognition of the impairment of the mineral property cost and resulting deferred tax adjustment in 2015. Share-based payments and depreciation are non-cash items. Excluding the non cash items, the impairment expenses, and the deferred income tax recovery, the operating cost for 2015 is $151,030 compared to $186,402 in year 2014. The reason for decrease in operation cost in 2015 was due to cost conservative measures taken by the management.

In 2015 the Company experienced a reduction in:

- Shareholder relations reduced due to reduced need for services as a result of well known difficult market conditions.
- Consulting and management fees reduced since no directors fees were provided for.
- Office, printing and miscellaneous fees reduced as the year ended February 28, 2014 reflected the retirement and replacement of an officer.
- Insurance reduced due to accounting of expenses on prorated basis.
- Professional fees reduced due to reduction of the requirement for such services.

During the fiscal year, Management explored the possibility of acquiring new properties in Ontario and the Dominion Republic. The effort was to locate a property which would give ALQ the opportunity of conducting exploration work for a greater period of time each year than is currently the case with the Lustdust property. Unfortunately, the negotiations with respect to representatives of the properties involved could not be brought to a successful conclusion, owing, in one case, to divisions among the Board of the target and in the other case, due diligence did not sustain representations made with respect to title.

Management continues to explore opportunities to acquire properties for ALQ.

As the Company's mandate is to acquire, explore and develop mineral resource property, the Company is actively seeking to acquire properties outside of British Columbia. The Company is somewhat hampered in its ability to do so because of the conditions in the financial markets and the inability of junior exploration companies like ALQ to raise funds for exploration. In addition, the current climate in British Columbia for mining exploration has been set back by the recent decision of the Supreme Court of Canada in a case titled Tsilhqot'in, pursuant to which the Supreme Court of Canada granted title to a First Nation of some 17,000 sq. kilometers of land in central British Columbia. Thus the Company is seeking properties outside of British Columbia.

D. Fourth Quarter Analysis

During the fourth quarter the Company recognized an impairment of the mineral property for $11,691,654 and adjusted the deferred tax liability as a result of the above adjustment. The Company also adjusted the flow-through share premium since the participants agreed to change the flow-through shares to non-flow-through shares subject to regulatory approval.

E. Summary of Annual Information

	February 28, 2015 $	February 28, 2014 $	February 28, 2013 $
Net loss	(10,780,881)	(91,692)	(183,190)
Comprehensive loss	(10,780,881)	(91,692)	(183,190)
Basic and diluted loss per share	(1.954)	0.020	(0.004)
Current assets	123,424	202,639	200,929
Reclamation bond	30,000	30,000	30,000
Equipment	7,757	11,083	15,833
Mineral properties	1	11,688,141	11,788,624
Total assets	161,182	11,931,863	12,035,386
Total non-current financial liabilities	-	1,086,994	1,156,400
Cash dividends per common share	-	-	-

F. Summary of Quarterly Results

The Company earned no revenue during the periods presented other than the sundry income in the second quarter of 2013 (August 31, 2013) and minimal interest income.

The Company's operating costs have been relatively constant and quarterly fluctuations mainly relate to share-based payments which vary as stock options are granted, equipment is disposed of and credits applied for and the deferred income tax liability reduction recognized in 2015. Recognition of mineral property impairment caused a substantial loss in the fourth quarter of the current fiscal year.

The following unaudited financial data was derived from the Company's financial statements for the last eight quarters prepared in accordance with IFRS:

	Feb 28 2015 $	Nov 30 2014 $	Aug 31 2014 $	May 31 2014 $	Feb 28 2014 $	Nov 30 2013 $	Aug 31 2013 $	May 31 2013 $
Net and comprehensive loss/(gain)	10,642,078	42,540	52,136	44,127	(18,635)	56,150	5,672	48,505
Basic and diluted loss per share	$1.954	$0.008	$0.009	$0.008	($0.004)	$0.012	$0.001	$0.011

G. Financial Condition, Liquidity and Capital Resources

Historically the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements to sophisticated investors and institutions. The Company's access to exploration financing when the financing is not transaction specific is always uncertain. There can be no assurance of continued access to significant equity funding.

As at February 28, 2015, the Company had working capital of $26,902 compared to $171,936 at February 28, 2014. Accounts payable to directors and officers as at February 28, 2015 is $ 76,196. The Directors and officers are making efforts to make funds available for operations. Therefore effective working capital available as of February 28, 2015 is $103,098. As the Company chooses to proceed on additional exploration and development programs at the Lustdust property and other properties it may acquire, it will need to raise additional funds for those expenditures.

Commitments

The Company has no long term debt, capital lease obligations, operating leases or any other long term obligations. The Company has no "Purchase Obligations" defined as any agreement to purchase goods or services that is enforceable and legally binding on the Company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

The Company had no commitments for material expenditures as of February 28, 2015.

H. Outstanding Equity and Convertible Securities

i) Issued and outstanding

On August 19, 2013, the Company completed a consolidation of its outstanding share capital on a basis of one post-consolidation share for every ten pre-consolidation shares. All comparative figures have been adjusted retrospectively.

On January 13, 2014, the Company announced the completion of the flow-through private placement of 795,000 flow-through units at $0.06 per unit for gross proceeds of $47,700. Each flow-through unit consists of one flow-through common share and one share purchase warrant. Each warrant will entitle the holder to purchase one additional non-flow-through common share at a price of $0.06 per share for a period of 24 months.

In 2015, management determined the flow through financing completed on January 13, 2014 would be comprised of non flow-through units, instead of flow-through units as originally stated. The determination has been approved by the holders of the units.

As at February 28, 2015 and the date of this MD&A the Company had 5,518,670 common shares issued and outstanding.

ii) Stock Options

As at February 28, 2015 and of the date of this MD&A the Company had stock options outstanding as follows:

Exercise Price	Expiry Date	Balance February 28, 2015	Expired	Balance June 29, 2015
$1.00	July 23, 2015	75,000	-	75,000
$0.06	February 24, 2019	625,000	-	625,000
		700,000	-	**700,000**
Weighted average exercise price		$0.16		$0.16
Weighted average contractual life remaining in years		3.61		3.28

iii) Share Purchase Warrants

As of February 28, 2015 and the date of this MD&A there were 795,000 share purchase warrants outstanding with an exercise price of $0.06 expiring on January 13, 2016.

I. Related Party Information

During the year ended February 28, 2015, the Company incurred $6,000 (2014 - $6,000) for office rental payable to a director and an officer of the Company.

During the year ended February 28, 2015, the Company paid $Nil (2014 - $2,500) for office rental to an officer (retired in June 2013) of the Company.

The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee benefits or post-employment benefits and compensation awarded to key management during the years ended February 28, 2015 and 2014 are as follows:

		2015		2014
CEO services	$	50,004	$	50,004
CFO and Corporate Secretarial services		36,000		42,000
Directors fees		-		5,000
Share-based payments		23,425		9,247
Total	$	109,429	$	106,251

As of February 28, 2015, accounts payable included $5,000 (February 28, 2014, $5,000) payable to directors for director's fees, $52,504 (February 28, 2014, $Nil) to a director and an officer of the Company for management and administration services and $18,692 (February 28, 2014, $Nil) to a director and officer for financial and operating services. The amounts are without interest or stated terms of repayment.

J. Financial Instruments

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), available-for-sale ("AFS") or loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

Fair value through profit or loss

FVTPL financial assets are initially recognized at fair value with changes in fair value recorded through profit or loss.

Available-for-sale

AFS financial assets are non-derivatives that are either designated as available-for-sale or not classified in any of the other financial asset categories and are recognized at fair value and subsequently carried at fair value. Changes in the fair value of AFS financial assets other than impairment losses are recognized as other comprehensive loss and classified as a component of equity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Financial liabilities

The Company classifies its financial liabilities in the following categories: other financial liabilities and derivative financial liabilities.

Other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method. Other financial liabilities are classified as current or non-current based on their maturity date.

The Company has no derivative financial liabilities.

Financial Risk Management

The Company's risk exposure and the impact on its financial instruments are summarized as follows:

(i) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations and anticipated investing and financing activities and through management of its capital structure.

The Company's cash balance would not be sufficient to meet the cash requirements for the Company's administrative overhead, maintaining its mineral interests and continuing with its exploration program in the following twelve months.

(ii) Currency Risk

The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar. The Company does not use any hedges or other derivatives to mitigate the risk against foreign exchange fluctuations.

As at February 28, 2015, the Company had no amounts receivable or payable in foreign currencies, and accordingly, is not exposed to currency risk.

(ii) Interest Rate Risk

In respect of the Company's financial assets, interest rate risk mainly arises from the interest rate impact on cash and cash equivalents and reclamation bond. As at February 28, 2015, the Company's exposure is immaterial.

(iv) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk mainly in respect to managing its cash position, which is held with Canadian financial institutions. The Company mitigates credit risk by risk management policies that require cash deposits or short-term investments be invested with Canadian chartered banks rated BBB or better, or commercial paper issuers R1/A2/P2 or higher. All investments must be less than one year in duration.

(v) Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to other price risk.

K. Event After the Reporting Period and Outlook

No material transactions after the reporting period.

L. Off-balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

M. Disclosure Controls and Procedures

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control.

There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.

The Board of Directors has established procedures for complaints received regarding accounting, internal controls or auditing matters, and for a confidential, anonymous submission procedure for concerns regarding questionable accounting or auditing matters.

Being a venture issuer, the Company is exempt from certification on Disclosure Controls and Procedures and Internal Control Over Financial Reporting. The Company is required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

N. Risks and Uncertainties

The principal business of the Company is the acquisition, exploration and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered.

Exploration Stage Company

The Company does not hold a known body of commercial ore and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that the Company's exploration programs will result in the establishment or expansion of resources or reserves.

Operating History and Availability of Financial Resources

The Company has no operating revenues and is unlikely to generate any significant amount in the foreseeable future. Hence, it may not have sufficient financial resources to undertake any future mineral claim acquisition and exploration activities. Operations will continue to be financed primarily through the issuance of securities.
The Company will need to continue its reliance on the issuance of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favorable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development.

Price Volatility and Lack of Active Market

In recent months, the securities markets in Canada and elsewhere have continued to experience a significant price depression, and the market prices of securities of many public companies have not necessarily been tied to trading performance. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources.

Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire additional suitable prospects suitable for exploration.

Title to Property

Although the Company has exercised the usual due diligence with respect to title of its properties, there is no guarantee that title to the properties will not be challenged or impugned as a result of prior unregistered agreements or transfers, aboriginal land claims, government expropriation and undetected defects.

Government Regulations and Environmental Risks and Hazards

The Company's conduct is subject to various federal, provincial, state laws, rules and regulations, including environmental legislation.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation.

Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse affect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

O. Proposed Transactions

There are no proposed transactions as of the date of this MD&A.

P. Significant Accounting Estimates

Impairment of long-lived assets

The carrying value of mineral property acquisition costs is reviewed each reporting period to determine whether there is any indication of impairment. The estimation of the impairment involves the application of a number of significant judgments and estimates to certain variables including metal price trends, plans for properties and the results of exploration and evaluation to date.

The Company assesses its provision for asset retirement obligations at each reporting date or when new material information becomes available. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Deferred taxes

The Company recognizes a deferred tax asset to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit against which deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. In addition, changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model based on estimated fair values of all share-based awards at the date of grant and are expensed to profit or loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

Q. Changes in Accounting Policies Including Initial Adoption

(a) Accounting standards issued and effective for the current fiscal year

The following standards were adopted effective March 1, 2014. None of the following standards had any effect on the Company's consolidated financial statements.

- Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)
- Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)
- Annual Improvements 2010-2012 Cycle

  Made amendments to the following standards:
  - IFRS 2 — Amends the definitions of "vesting condition" and "market condition" and adds definitions for "performance condition" and "service condition"
  - IFRS 3 — Require contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date
  - IFRS 8 — Requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments, clarify reconciliations of segment assets only required if segment assets are reported regularly
  - IFRS 13 — Clarify that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis (amends basis for conclusions only)
  - IAS 16 and IAS 38 — Clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount
  - IAS 24 — Clarify how payments to entities providing management services are to be disclosed

(b) Accounting standards issued but not yet effective

The following is a summary of accounting standards that are issued but not yet effective. The Company has not early-adopted these revised standards and expects that there will be no significant effect on the Company`s consolidated financial statements when they are adopted.

IFRS 9: Financial instruments

IFRS 9 includes requirements for recognition, measurement, and derecognition of financial instruments and hedge accounting. The IASB is adding to the standard as it completes the various phases of its comprehensive project on financial instruments, and so it will eventually form a complete replacement for IAS 39: Financial Instruments: Recognition and Measurement.

IFRS 9 was originally issued in November 2009, reissued in October 2010, and then amended in November 2013. The current version of IFRS 9 is applicable to annual periods beginning on or after January 1, 2018.

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)

This standard amends IFRS 11 Joint Arrangements to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) to apply all of the business combinations accounting principles in IFRS 3 and other IFRS, except for those principles that conflict with the guidance in IFRS 11 and to disclose the information required by IFRS 3 and other IFRS for business combinations. The amended IFRS 11 is applicable to annual periods beginning on or after July 1, 2016.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

This standard amends IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture and requires full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations) and requires the partial recognition of gains and losses where the assets do not constitute a business.

The amended IFRS 10 and IAS 28 are applicable to annual periods beginning on or after July 1, 2016.

R. Forward-Looking Statements

Some of the statements contained in this MD&A may be deemed “forward-looking statements.” These include estimates and statements that describe the Company’s future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company’s financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce;

litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities. The Company does not assume any obligation to update or revise any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of new information, future events or otherwise.