WOLFPACK GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2014

The following information, prepared as of May 30, 2014, should be read in conjunction with the unaudited condensed interim consolidated financial statements of Wolfpack Gold Corp. (the "Company" or "Wolfpack") for the three months ended March 31, 2014, together with the audited consolidated financial statements of the Company for the year ended December 31, 2013 and the accompanying Management's Discussion and Analysis for that fiscal year. The referenced condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. All amounts are expressed in Canadian dollars unless otherwise indicated.

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

GENERAL

Wolfpack Gold Corp. is well positioned with a treasury of approximately $4.8 million at March 31, 2014. The Company completed a reverse takeover (ñRTOò) with 0960926 B.C. Ltd. (formerly Wolfpack Gold Corp.) (ñOld Wolfpackò) on May 15, 2013 and the Company changed its name from Tigris Uranium Corp. to Wolfpack Gold Corp. Effective May 21, 2013, the common shares of Wolfpack commenced trading on the TSX Venture Exchange under the symbol ñWFP.Vòand the common shares of Tigris Uranium Corp. were delisted. The Company is focusing its exploration efforts on Old Wolfpackøs exploration gold properties located in Nevada.

The Companyøs mandate is to advance low cost heap leach and high grade underground gold projects towards production. The Companyøs properties, located in and around the State of Nevada, have seen little to no activity since gold prices were below US$400/oz. Two of the Companyøs projects, Adelaide and Castle Black Rock, have previous operating histories as open pit heap leach operations during the late 1980s, when they were closed due to low gold prices. In addition, the Company owns a 100% interest, with no holding costs, of approximately 115,000 acres (46,400 ha) of private mineral rights in New Mexico, including the Crownpoint and Hosta Butte uranium deposits.

HIGHLIGHTS

- On February 26, 2014, the Company announced results of the Adelaide Phase 1 Drill program consisting of seven reverse circulation holes totaling 1,235m from three sites on the western margin of the Margarita Pit. The Company also completed five reverse circulation holes totaling 1,500m at the Fourmile project. Significant results are disclosed in the news release. Although a second phase of drilling was planned for Adelaide and possibly Fourmile, a weak market and the need to conserve cash, coupled with recent developments with Timberline Resources Corporation as noted below, have resulted in the cancellation of all near term drilling.

- On March 11, 2014, as amended on April 10, 2014, the Company entered into a letter of intent with Timberline Resources Corporation (ñTimberlineò). On May 6, 2014, the Company entered into a definitive arrangement agreement (the ñTimberline Agreementò) with Timberline. Pursuant to the Timberline Agreement, which will be completed by way of a plan of arrangement under the Business Corporations Act (British Columbia), Timberline will acquire all of the outstanding shares of Wolfpack Gold (Nevada) Corp., a wholly-owned subsidiary of the Company, which will hold all of Wolfpackøs assets other than its uranium holdings, in exchange for an estimated 42,932,063 shares of common stock in the capital of Timberline (representing a ratio equal to 0.75 of a Timberline share for each outstanding share of Wolfpack) (the ñTimberline Transactionò). Wolfpack will distribute the Timberline shares to Wolfpack shareholders at closing. The agreement requires a break fee in the amount of US$500,000 be paid by a party electing to terminate the agreement to accept a third party superior proposal.

  Completion of the Timberline Transaction is subject to a number of conditions, including receipt by both Wolfpack and Timberline of all stock exchange and third party approvals, including approval of each companyøs shareholders. Full details of the Timberline Transaction will be included in a management information circular to be filed on SEDAR in June 2014. The parties have agreed to an outside date of July 31, 2014 for completion of the Timberline Transaction.

  As part of the Timberline Transaction, the Company agreed to provide Timberline with funding for their working capital needs during the interim period prior to the completion of the proposed Timberline Transaction. On March 14, 2014, the Company entered into a promissory note with Timberline for up to US$1,000,000 (the ñTimberline Loanò). On March 17, 2014, Timberline drew down an initial US$500,000 and on April 17, 2014, Timberline drew down an additional US$250,000. On completion of the Timberline Transaction, the Timberline Loan will be cancelled.

  The Timberline Loan will mature on the earlier of (i) the completion of the Timberline Transaction and (ii) March 18, 2015. The Timberline Loan bears interest at 5% during the first six months and thereafter at 10%, in each case compounded annually. Interest is payable in cash or common shares of Timberline at the option of Wolfpack. Timberline may repay the outstanding principal, in whole or in part, at any time prior to March 18, 2015, together with accrued interest to the date of such repayment on the amount repaid. In the event that the Timberline Loan is not repaid prior to March 18, 2015, the Company may elect to receive payment in Timberline common shares at US$0.14 per Timberline common share. The Timberline Loan is secured by Timberlineøs interest in the Seven Troughs property located in Pershing County, Nevada.

  Additional details of the Timberline Transaction are disclosed in news releases dated March 13, 2014, April 17, 2014 and May 8, 2014.

- On May 27, 2014, the Company the Company completed a non-brokered private placement of 6,225,000 common shares at a price of $0.10 per common share for gross proceeds of $622,500. Proceeds of the financing will be used to fund transaction costs associated with the Timberline Transaction and for general working capital purposes.

OUTLOOK

The Company's three year strategic plan has been to (1) preserve the Company's cash position; (2) conservatively yet systematically advance its leading gold projects; and (3) maintain title to its gold and uranium core assets. The strategic plan is subject to change on completion of the Timberline Transaction. It is anticipated that Timberline management will manage the U.S. entity which will include most of Wolfpack's gold exploration assets, with some properties dropped prior to closing of the Timberline Transaction. Wolfpack will retain the uranium assets which include advanced exploration properties in New Mexico along with shares and warrants of NexGen Energy Ltd. The Company does not plan on conducting any significant exploration activities on the New Mexico properties in the near term, subject to improvement in the uranium market.

MINERAL PROPERTIES

For additional details on the Old Wolfpack mineral properties, refer to the final long form prospectus filed on www.sedar.com. The document was filed under the profile of 0960926 B.C. Ltd. on October 5, 2012.

On June 22, 2011 Americas Bullion Royalty Corp. ("AMB") (TSX: AMB), and Seabridge Gold Inc. ("Seabridge") (TSX: SEA; NYSE: SA) executed a letter of intent pursuant to which AMB and Seabridge would contribute a portfolio of US gold assets into Old Wolfpack. The letter of intent was superseded by definitive agreements on June 6, 2012 which closed on June 26, 2012. Pursuant to the definitive agreements, AMB and Seabridge contributed 5 advanced stage properties, 3 development properties and a portfolio of exploration stage properties to the Company.

Since the completion of the RTO on May 15, 2013, the Reno-based technical team has focused most of its efforts on evaluating the extensive property portfolio with the aim of prioritizing these properties for drilling, updating and organizing databases and file information, and deciding which claim blocks to modify for cost savings and overall efficiency. In addition, permitting, bonding and reclamation obligations have been updated and will continue to be a focus. Two properties, Adelaide and Fourmile, had winter 2013-2014 drill programs. More information on the projects and the Company's plans for those projects can be found on the Wolfpack website and in recent news releases as well as the Management's Discussion and Analysis for the year ended December 31, 2013.

MINERAL PROPERTY IMPAIRMENT

During the three months ended March 31, 2014, the Company wrote down the mineral properties by $3,187,343. The write down was recorded as the Company plans on dropping certain properties prior to completion of the Timberline Transaction, including the Adelaide, Fourmile and Tuscarora properties. The remaining gold exploration properties were then written down to their estimated fair value based on the purchase price to be paid for the assets by Timberline.

2014 PROPERTY PLANS

The Company has maintained a cost-savings profile during the first half of the year in anticipation of the completion of the Timberline Transaction. This has included trimming land payments where possible and deferring drill programs on the Nevada gold portfolio until at least the middle of July.

A similar cost savings approach is being applied to the uranium property portfolio in New Mexico and Wyoming.

QUARTERLY INFORMATION

The following is selected financial data from the Company's unaudited condensed interim consolidated financial statements for the last eight quarters ending with the most recently completed quarter, being March 31, 2014.

	Three Months Ended ($)			
	Mar. 31, 2014	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013
Total Revenues	-	-	-	-
Loss	(3,246,771)	(1,622,529)	(343,899)	(2,320,050)
Loss Per Share (basic and diluted)(1)	(0.07)	(0.03)	(0.01)	(0.06)
Total Assets	10,825,390	13,715,689	15,025,645	15,428,993

	Three Months Ended ($)			
	Mar. 31, 2013	Dec. 31, 2012	Sep. 30, 2012	Jun. 30, 2012
Total Revenues	-	-	-	-
Loss	(213,693)	(685,277)	(405,816)	(698,913)
Loss Per Share (basic and diluted)(1)	(0.01)	(0.02)	(0.01)	(0.04)
Total Assets	6,860,809	6,957,199	7,926,329	8,545,839

(1) The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

The decrease in total assets during the three months ended March 31, 2014 was due to the write down of $3,187,343 of mineral property costs. The increase in total assets during the quarter ended June 30, 2013 was due to the completion of the RTO. Old Wolfpack acquired $10,617,262 of assets from Wolfpack.

The increase in loss recorded for the three months ended March 31, 2014 and December 31, 2013 was due to the write down of $3,187,343 and $1,342,398, respectively, of mineral property costs. The increase in the loss recorded during the three months ended June 30, 2013 was due to the write down of $1,440,489 of mineral property costs and stock option expense of $511,517.

RESULTS OF OPERATIONS

Three months ended March 31, 2014

The Company recorded a loss of $3,246,771 ($0.07 per share) for the three months ended March 31, 2014 as compared to a loss of $213,693 ($0.01 per share) for the three months ended March 31, 2013. Individual items contributing to the increase in loss of $3,033,078 are as follows:

- General and administrative expenses of $64,974 (2013: $95,306) comprised of rent ($15,311), phone, internet and utilities ($7,406), insurance ($7,839), shipping of Humboldt Mill equipment ($13,370), accounting and CFO fees ($9,860) and miscellaneous expenses ($11,188);

- Professional fees of $13,745 (2013: $26,380) are comprised of general corporate legal fees and auditor fees;

- Staff costs of $66,261 (2013: $80,737) are comprised of all salaries and benefits paid to Company executives, office staff, certain geological staff and certain accounting staff;

- Stock option expense of $9,683 (2013: nil) reflects the recognition of the option expense over the vesting period in respect of options granted to directors, officers, employees and consultants;

- Travel costs of $5,235 (2013: $8,302) resulting primarily from employee travel in Nevada;

- Interest income of $17,944 (2013: $nil) represents interest income from cash on hand and $983 of interest income from the Timberline Loan;

- Write down of mineral properties of $3,187,343 (2013: $nil) represents additional costs incurred on the Fourmile property which was written off at December 31, 2013 ($87,078) as well as the write down of additional properties as a result of the proposed Timberline Transaction ($3,100,265). The Adelaide and Tuscarora properties ($1,391,063) were written off in full;

- Realized loss on sale of marketable securities of $14,899 (2013: $nil) is based on the sale of 1,472,000 common shares of NexGen Energy Ltd. ("NexGen") for aggregate gross proceeds of $485,581; and,

- Change in fair value of marketable securities of $112,500 (2013: $nil) represents the change in value of 1,875,000 warrants of NexGen.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

During the three months ended March 31, 2014 and 2013, the Company did not complete any financing activities.

During the three months ended March 31, 2014, $273,401 (2013: $99,042) of cash was spent on mineral property exploration costs. The costs incurred on mineral property exploration was primarily assaying and drilling ($60,074), salaries, contractors and labour ($68,251) and advance royalties and option payments ($64,555).

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations consumed approximately $137,000 of cash (before working capital items) for the three months ended March 31, 2014. An additional approximate $341,000 of cash was spent on investing activities. The cash requirement was fulfilled primarily from cash on hand at the beginning of the period. During the three months ended March 31, 2014, the Company lent US$500,000 ($552,700) to Timberline to fund their working capital needs during the interim period prior to the completion of the proposed Timberline Transaction. Subsequent to March 31, 2014, the Company lent Timberline an additional US$250,000 ($276,625). During the three months ended March 31, 2014, the Company received $485,581 from the sale of 1,472,000 common shares of NexGen. At March 31, 2014, the Company had 1,950,000 common shares of NexGen and 1,875,000 share purchase warrants of NexGen.

The Company's aggregate operating, investing and financing activities during the three months ended March 31, 2014 resulted in a net decrease of $447,449 in its cash balance of $5,202,931 at December 31, 2013 to $4,755,482 at March 31, 2014. The Company's working capital increased by $112,033 correspondingly during the period and stood at $6,223,709 at March 31, 2014.

The Company has no long-term liabilities.

TRANSACTIONS WITH RELATED PARTIES

During the three months ended March 31, 2014, the Company incurred $35,457 of consulting fees, included in staff costs, charged by the Chief Executive Officer, the VP of Exploration, the corporate secretary and a director (2013: $25,421), $nil of shareholder communications costs incurred by AMB on behalf of the Company (2013: $30,738) and $27,753 of consulting fees included in mineral properties (2013: $nil).

The Company provides technical services to companies with directors in common. Amounts owing to the Company at March 31, 2014 in respect of technical services (included in ðReceivables and prepaid expensesö) amounted to $2,594 (December 31, 2013: $2,271).

Included in accounts payable and accrued liabilities as at March 31, 2014 is $77,581 (December 31, 2013: $59,038) due to directors of the Company and/or AMB. The amounts owing are unsecured, non-interest bearing and due on demand.

Key management includes the Chief Executive Officer and the directors of the Company. The compensation paid or payable to key management for services during the three months ended March 31, 2014 and 2013 is as follows:

	2014 $	2013 $
Staff costs	28,174	25,421
Stock option expense	2,950	-
Total key management compensation	31,124	25,421

FINANCIAL INSTRUMENTS

Classification of Financial Instruments

The Companyøs financial instruments consist of cash, receivables, marketable securities (shares of NexGen), marketable securities (warrants of NexGen), Timberline loan, Timberline loan (derivative component) and accounts payable and accrued liabilities. The Company classified its cash, receivables and Timberline loan as loans and receivables, which are measured at amortized cost. Marketable securities (shares of NexGen) are classified as available-for-sale, which are measured at fair value through other comprehensive income (loss). Marketable securities (warrants of NexGen) and Timberline loan (derivative component) are classified as fair value through profit or loss (ðFVTPLö). Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Fair Value of Financial Instruments

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

Å Level 1 ï Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.

Å Level 2 ï Values based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Å Level 3 ï Values based on prices or valuation techniques that are not based on observable market data.

The value of the marketable securities (shares of NexGen) has been classified as Level 1. The value of the marketable securities (warrants of NexGen) and the value of the Timberline loan (derivative component) have been classified as Level 2. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy.

Discussions of risks associated with financial assets and liabilities are detailed below:

Foreign Exchange Risk

A portion of the Company's financial assets and liabilities are denominated in US dollars. The Company monitors this exposure, but has no hedge positions.

	March 31, 2014 US dollars	December 31, 2013 US dollars
Cash and cash equivalents	103,552	149,807
Receivables	891	-
Accounts payable and accrued liabilities	(85,390)	(132,871)
Net exposure to US dollars	19,053	16,969

At March 31, 2014, a 5% change in the value to the US dollar as compared to the Canadian dollar would result in a change in loss and shareholders' equity of approximately US$1,000.

Credit Risk

Credit risk arises from cash held with banks and financial institutions and receivables. The maximum exposure to credit risk is equal to the carrying value of these financial assets. The Company's cash is primarily held with a major Canadian bank and a major US bank.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no fixed interest rate financial assets or liabilities.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is reliant upon equity issuances or alternate sources of funding as its sole source of cash. The Company manages liquidity risk by endeavouring to maintain what it considers to be an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows to meet capital and operating needs.

OUTSTANDING SHARE DATA

a) Authorized:

Unlimited common shares without par value.

b) Issued and outstanding: 57,242,750 common shares as at May 30, 2014.

c) Outstanding stock options as at May 30, 2014:

Type of Security	Number	Exercise Price	Expiry Date
Stock options	333,333	$0.30	March 15, 2015
Stock options	726,667	$0.45	September 23, 2015
Stock options	160,001	$0.75	January 17, 2016
Stock options	16,667	$1.05	June 27, 2016
Stock options	1,200,000	$0.40	November 3, 2016
Stock options	435,001	$0.75	February 17, 2017
Stock options	620,000	$0.40	March 5, 2017
Stock options	31,667	$0.54	December 7, 2017
Stock options	25,000	$0.45	December 7, 2017
Stock options	260,000	$0.45	December 10, 2017
Total	3,808,336		

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three months ended March 31, 2014 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

RISK FACTORS

Prior to making an investment decision investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Timberline Transaction

Completion of the Timberline Transaction is subject to a number of conditions, including receipt by both Wolfpack and Timberline of all stock exchange and third party approvals, including approval of each Company's shareholders. There is no certainty that the required approvals will be received and that the Timberline Transaction will close. In addition, there is a risk that the Company may not complete the Timberline Transaction prior to the agreed upon outside date of July 31, 2014.

The Company Will Require Significant Amounts of Additional Capital in the Future

The Company has limited financial resources. The Company will continue to make substantial capital expenditures related to exploration, development and production. In particular the Company will have further capital requirements as it proceeds to expand its present exploration activities, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it.

In addition, the Company may incur major unanticipated liabilities or expenses. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner on commercially acceptable terms, if at all.

Volatile demand for uranium, gold and other metals and the volatile prices for uranium, gold and other metals may make it difficult or impossible for the Company to obtain debt financing or equity financing on commercially acceptable terms or at all. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its gold and other mineral projects with the possible loss of the rights to such properties. If exploration or the development of any mine is delayed, such delay would have a material and adverse effect on the Company's business, financial condition and results of operation.

Stage of Development

The Company's properties are in the exploration stage and the Company does not have an operating history. Exploration and development of mineral resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. The amounts attributed to the Company's interest in its properties as reflected in its financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors such as unusual or unexpected geological formations, and other conditions.

Profitability of Operations

The Company is not currently operating profitably and it should be anticipated that it will operate at a loss at least until such time as production is achieved from one of the Company's properties, if production is, in fact, ever achieved. The Company has never earned a profit. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Gold and Other Mineral Industries Competition is Significant

The international gold and other mineral industries are highly competitive. The Company will be competing against competitors that may be larger and better capitalized, have state support, have access to more efficient technology, and have access to reserves of uranium, gold and other mineral that are cheaper to extract and process. As such, no assurance can be given that the Company will be able to compete successfully with its industry competitors.

Fluctuations in Metal Prices

Although the Company does not hold any known mineral reserves of any kind, its future revenues, if any, are expected to be in large part derived from the future mining and sale of uranium, gold and other metals or interests related thereto. The prices of these commodities have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the prices of uranium, gold and other metals, and therefore the economic viability of the Company's operations, cannot be accurately predicted.

Depending on the price obtained for any minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

The Company's Operations are Subject to Operational Risks and Hazards Inherent in the Mining Industry

The Company's business is subject to a number of inherent risks and hazards, including environmental pollution; accidents; industrial and transportation accidents, which may involve hazardous materials; labour disputes; power disruptions; catastrophic accidents; failure of plant and equipment to function correctly; the inability to obtain suitable or adequate equipment; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, underground floods, earthquakes, pit wall failures, ground movements, tailings, pipeline and dam failures and cave-ins; and encountering unusual or unexpected geological conditions and technical failure of mining methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's gold and other mineral properties, personal injury or death, environmental damage, delays in the Company's exploration or development activities, costs, monetary losses and potential legal liability and adverse governmental action, all of which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Mineral Reserve and Resource Estimates are Only Estimates and May Not Reflect the Actual Deposits or the Economic Viability of Gold Extraction

Reserve and resource figures included for uranium, gold and other minerals are estimates only and no assurances can be given that the estimated levels of uranium, gold and other minerals will actually be produced or that the Company will receive the uranium, gold and other metal prices assumed in determining its reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling and exploration results and industry practices. Estimates made at any given time may significantly change when new information becomes available or when parameters that were used for such estimates change. While the Company believes that the reserve and resource estimates included are well established and reflect management's best estimates, by their nature reserve and resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Furthermore, market price fluctuations in uranium, gold and other metals, as well as increased capital or production costs or reduced recovery rates, may render ore reserves containing lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. The evaluation of reserves or resources is always influenced by economic and technological factors, which may change over time.

Exploration, Development and Operating Risk

The exploration for and development of uranium, gold and other mineral properties involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical, drilling and other related costs which appear to be rising; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Currency Risk

The Company maintains accounts in Canadian dollars and US dollars. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its expenditures in local currencies or in US dollars. The Company's operations are subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company does not engage in currency hedging activities.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

Government Regulation

The Company's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Company believes its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations or applicable laws or regulations.

Amendments to current laws and regulation governing operations or more stringent implementation thereof could have a substantial impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company has no History of Mineral Production or Mining Operations

The Company has never had uranium, gold and other mineral producing properties. There is no assurance that commercial quantities of uranium, gold and other minerals will be discovered at the Properties or other future properties nor is there any assurance that the Company's exploration program thereon will yield positive results. Even if commercial quantities of uranium, gold and other minerals are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where uranium, gold and other mineral resources can profitably be produced there from. Factors which may limit the ability of the Company to produce uranium, gold and other mineral resources from its properties include, but are not limited to, the spot prices of gold and other metals, availability of additional capital and financing and the nature of any mineral deposits.

The Company does not have a history of mining operations and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares. Substantially all of the Common Shares can be resold without material restriction in Canada.

No Assurance of Titles or Borders

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

The Company could be deemed a passive foreign investment company which could have negative consequences for U.S. investors.

Depending upon the composition of the Company's gross income or its assets, the Company could be classified as a passive foreign investment company ("PFIC") under the United States tax code. If the Company is declared a PFIC, then owners of the common shares who are U.S. taxpayers generally will be required to treat any "excess distribution" received on their common shares, or any gain realized upon a disposition of common shares, as ordinary income and to pay an interest charge on a portion of such distribution or gain, unless the taxpayer makes a qualified electing fund ("QEF") election or a mark-to-market election with respect to the common shares. A U.S. taxpayer who makes a QEF election generally must report on a current basis its share of the Company's net capital gain and ordinary earnings for any year in which the Company is classified as a PFIC, whether or not the Company distributes any amounts to its shareholders. U.S. investors should consult with their tax advisors for advice as to the U.S. tax consequences of an investment in the common shares.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A, and in certain documents incorporated by reference herein, contain "forward-looking statements" within the meaning of applicable securities legislation In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. The Company believes the expectations reflected in those forward -looking statements are reasonable, but there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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.

In particular, this MD&A includes forward-looking statements pertaining to the following, among others:

- business strategy, strength and focus;
- proposed future expenditures;
- the satisfaction of certain conditions in respect of certain properties in which the Company may obtain an interest;
- the granting of regulatory approvals;
- the timing and receipt of regulatory approvals;
- the resource potential of the Company's properties;
- the estimated quantity and quality of mineral resources;
- projections of market prices, costs and the related sensitivity of distributions;
- expectations regarding the ability to raise capital and to continually add to resources through acquisitions and development;
- treatment under governmental regulatory regimes and tax laws, and capital expenditure programs;
- expectations with respect to the Company's future working capital position; and
- capital expenditure programs.

With respect to forward-looking statements contained in this MD&A, assumptions have been made regarding, among other things:

- the future price of commodities;
- geological estimates in respect of mineral resources;
- future development plans for the Company's properties unfolding as currently envisioned;
- future capital expenditures to be made by the Company;
- future sources of funding for the Company's capital program;
- the Company's future debt levels;
- the ability of the Company to make payments required to maintain its existing and future exploration licenses and option agreements in good standing;
- the timing, amount and cost of estimated future production;
- costs and timing of the development of new deposits;
- the regulatory framework governing royalties, taxes and environmental matters in Nevada and any other jurisdictions in which the Company may conduct its business in the future;
- the impact of any changes in the laws applicable in Nevada;
- the ability of the Company to obtain exploration licenses, access rights, approvals, permits and licenses, and the timing of receipt of such items;
- the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner;
- the impact of increasing competition on the Company;
- the intentions of the Company's board of directors will respect to executive compensation plans and corporate governance programs; and
- future exchange rates will be consistent with the Company's expectations.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors below and elsewhere in this MD&A:

- the speculative nature of exploration, appraisal and development of mineral properties;
- there are no known mineral resources or commercial quantities of mineral reserves on the Company's properties;
- uncertainties in access to future funding for exploration and development of the Company's properties;
- changes in the cost of operations, including costs of extracting and delivering minerals to market, that affect potential profitability of the Company;
- operating hazards and risks inherent in mineral exploration and mining;
- volatility in global equities, commodities, foreign exchange, market price of precious and base metals and a lack of market liquidity;
- unexpected costs or liabilities for environmental matters, including those related to climate change;
- changes to laws or regulations, or more stringent enforcement of current laws or regulations;
- ability of the Company to obtain and maintain required exploration licenses, access rights, approvals or permits;
- unexpected defects in the Company's rights or title to its properties, or claims by other parties over the Company's properties;

- competition for financial resources and technical facilities;
- ability of the Company to retain the services of its directors or officers;
- in the Company disposes of its properties, it may not be able to acquire other mineral properties of merit;
- unexpected and uninsurable risks may arise;
- limitations on the transfer of cash or assets between the Company and its foreign subsidiaries, or among such subsidiaries, could restrict the Company's ability to fund its operations efficiently;
- changes in the political and related legal and economic environment in jurisdictions in which the Company operates; and
- the other factors discussed under "Risk Factors" in this MD&A.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements in this MD&A are made as of the date of this MD&A or, in the case of documents incorporated by reference herein, as of the date of such documents. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws.