# INDEPENDENCE GOLD CORP.

**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1**
**For the year ended December 31, 2014**

This Management's Discussion and Analysis ("**MD&A**") compares the financial results of Independence Gold Corp. and its wholly-owned subsidiaries, Golden Pavilion Resources Ltd. and Silver Quest Resources (US) Ltd. (collectively, "**Independence**" or the "**Company**") for the twelve month period ended December 31, 2014 ("**fiscal 2014**") with the comparable period in 2013 ("**fiscal 2013**"). This MD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes for the recently completed financial year and the MD&A's for all relevant periods, copies of which are filed under the Company's profile on the SEDAR website, www.sedar.com.

Independence was incorporated under the *Business Corporations Act* (British Columbia) on November 1, 2011 and commenced trading on the TSX Venture Exchange (the "**Exchange**") on December 29, 2011 under the symbol "IGO". The Company's head office and principal address is 1410 - 650 West Georgia Street, Vancouver, British Columbia, Canada, V6B 4N8. The Company's registered and records office is 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

The Company is considered to be in the exploration stage with respect to its mineral properties. Based on the information available to date, except for the inferred mineral resource on the 3Ts property, no mineral resources have been identified on the Company's mineral properties.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The information contained in this document is provided as of March 23, 2015 (the "**Report Date**").

## OVERVIEW

Independence is principally engaged in the evaluation, acquisition and exploration of precious metal properties that are located in central British Columbia and the Yukon Territory. The Company's projects range from early-stage grassroots exploration through advanced-stage resource delineation and expansion. The Company's business model is to build shareholder value through systematic project advancement while concurrently maintaining an opportunistic approach to the acquisition of additional precious metals properties. Independence actively manages its property portfolio, farming out or relinquishing properties when exploration results suggest that further expenditures by the Company are unwarranted.

Independence has no producing operations and as a consequence, the Company does not generate any operating income or a positive cash flow. Exploration of its properties is therefore entirely dependent on the Company's ability to access public equity markets to raise sufficient capital and/or its ability to attract joint venture partners to finance further work on its properties. However, with working capital of approximately $7.8 million at December 31, 2014, Independence is adequately financed to support its anticipated exploration programs in the near term.

### Mineral Projects

Independence currently holds interests in one exploration project in central British Columbia and several projects in the Yukon Territory. With the exception of the British Columbia project, the projects are at an early stage of exploration and evaluation, and no resources have been identified. Mr. David Pawliuk, P. Geo, the Company's Qualified Person, as defined by National Instrument ("NI") 43-101, for the Company's mineral projects, has reviewed the technical information in the MD&A.

*3Ts Project, British Columbia*

The 3Ts Project is located approximately 120 kilometres ("**km**") southwest of Vanderhoof and consists of six contiguous claim groups: the Tsacha, Tam, Taken, Tommy Lakes, Bot and Blackwater South properties. Collectively, the six properties are made up of fourteen mineral claims covering approximately 4,934 hectares in the Nechako Plateau region of central British Columbia. Independence owns a 100% interest in all six properties, four of which are subject to various net smelter return ("**NSR**") royalties that are payable to the vendors of the properties.

The 3Ts Project covers an epithermal quartz-carbonate vein system within which more than a dozen individual mineralized veins, ranging up to 900 metres ("**m**") in strike length and up to 20 m in true width, have been identified.

***Mineral Resource Estimate***

During the second quarter of 2014, the Company updated the mineral resource estimate for the 3Ts Project to incorporate results from the 2012 and 2013 diamond drilling programs on the Ted and Mint veins. The Inferred Resource estimate increased by 12% for the contained ounces of gold and 27% for the contained ounces of silver at a cut-off grade of 1.0 g/t gold. This inferred resource estimate is estimated to contain a total of 441, 000 ounces of gold and 12,540,000 ounces of silver.

| **Gold** | | **Gold** | | **Silver** | |
|---|---|---|---|---|---|
| **Cut-off Grade (g/t)** | **Tonnes** | **Grade (g/t)** | **Ounces** | **Grade (g/t)** | **Ounces** |
| | | **Tommy Vein** | | | |
| 0.5 | 1,615,000 | 3.99 | 207,000 | 39.70 | 2,059,000 |
| **1.0** | **1,490,000** | **4.25** | **204,000** | **41.90** | **2,009,000** |
| 1.5 | 1,371,000 | 4.52 | 199,000 | 44.30 | 1,953,000 |
| 2.0 | 1,182,000 | 4.96 | 189,000 | 48.00 | 1,824,000 |
| | | **Ted Vein** | | | |
| 0.5 | 2,984,000 | 1.62 | 156,000 | 93.5 | 8,974,000 |
| **1.0** | **2,942,000** | **1.64** | **155,000** | **94.7** | **8,955,000** |
| 1.5 | 2,763,000 | 1.72 | 153,000 | 99.5 | 8,837,000 |
| 2.0 | 2,484,000 | 1.83 | 146,000 | 107.45 | 8,575,000 |
| | | **Mint Vein** | | | |
| 0.5 | 1,036,000 | 2.47 | 82,000 | 47.5 | 1,581,000 |
| **1.0** | **1,020,000** | **2.51** | **82,000** | **48.0** | **1,576,000** |
| 1.5 | 957,000 | 2.63 | 81,000 | 50.4 | 1,552,000 |
| 2.0 | 829,000 | 2.94 | 78,000 | 53.0 | 1,411,000 |
| | | **Total Inferred Resources** | | | |
| 0.5 | 5,635,000 | 2.46 | 445,000 | 69.6 | 12,614,000 |
| **1.0** | **5,452,000** | **2.52** | **441,000** | **71.5** | **12,540,000** |
| 1.5 | 5,091,000 | 2.61 | 433,000 | 75.4 | 12,342,000 |
| 2.0 | 4,495,000 | 2.86 | 413,000 | 81.7 | 11,810,000 |

The Inferred Resource Estimate for the 3Ts project has been prepared by Allan Armitage, Ph. D., Geo of GeoVector Management Inc. in accordance with NI 43-101. A NI 43-101 technical report detailing both the updated resource estimate at the 3Ts project has been filed on SEDAR on May 13, 2014.

During the second quarter of 2014, the Company completed a drill campaign that was designed to identify new mineralized veins by testing previously identified targets within the 3T's property. Drill targets included fault structures, ground magnetic anomalies and geochemical gold-in-soil or gold-in-till anomalies, which are all associated with known mineralized veins on the property. A total of eighteen holes (2,863 m) were completed. As no significant gold values were intersected drilling was suspended. As potential exists to expand the resources at Ted, Tommy and Mint veins, the Company is evaluating the results from the latest drill campaign to determine how best to continue to explore the property.

*Snowcap Project and Other White Gold Area Properties, Yukon Territory.*

The Snowcap Project consists of four properties (Boulevard, YCS, Solitude and Tiger) totaling approximately 888 quartz mining claims covering approximately 19,800 hectares. The Project is located in Whitehorse Mining District, 135 km south of Dawson City, Yukon, 35 km south of Kinross Gold Corporations' Golden Saddle discovery and contiguous to the Coffee Project owned by Kaminak Gold Corporation.

Previous exploration work by the company on the Snowcap Project has identified multiple gold-in-soil anomalies, including the two main ones, identified as the Sunset Zone and the Denali Zone. The Sunset Zone is a 1.5 km long gold and arsenic-in-soil anomaly identified by gold concentrations ranging from 70 to 7,010 parts per billion. ("**ppb**") and confirmed by drilling. Further geological ground work is needed on these mineralized zones and would include further trenching and drilling to better define the extent and character of the gold mineralization.

*Henderson Property, Yukon Territory*

The Henderson property is owned 100% by the Company. The property consists of 742 quartz mining claims covering an area of approximately 15,500 hectares. This property is located in the Dawson Mining District, approximately 60 km south of Dawson City, Yukon. The property covers an area of active placer mining, and is strategically located west of Kinross' JP Ross property.

*Moosehorn Property, Yukon Territory*

The Moosehorn property is owned 100% by the Company. The property consists of 82 quartz mining claims covering an area of approximately 1,720 hectares. Moosehorn is located in the Whitehorse Mining District, approximately 130 km southwest of Dawson City, Yukon. The property hosts a 1.2 km long gold-in-soil geochemical anomaly with coincident arsenic that was discovered during the summer of 2012.

## RESULTS OF OPERATIONS

**For the twelve months ended December 31, 2014**

The net loss for the year ended December 31, 2014 was $1,438,484 compared to $3,085,179 for the prior year's comparative period.

Expenses in the current twelve month period amounted to $1,147,775 (2013 - $2,391,138). Exploration expenditures for 2014 were significantly lower compared to the previous year as result of receiving $604,879 of mineral tax credits. During 2014, the Company continued to constrain general and administrative expenses and as a result, most categories of expense were lower or comparable to prior year's amounts. During 2013, the Company issued 1,005,000 options resulting in share-based compensation of $87,445. No options were issued in 2014.

Write-down of mineral properties amounted to $417,261 (2013- $856,639) as a result of the decision to write-down the acquisition costs of certain properties located in the Yukon Territory.

Unrealized gain/(loss) on marketable securities amounted to $(15,000) (2013 – $6,000) as a result of the change in the fair value.

The operating losses are a reflection of the Company's status as non-revenue producing mineral exploration company. As the Company has no main source of income, losses are expected to continue for the foreseeable future.

**For the three months ended December 31, 2014**

In the period, the Company recorded a loss of $369,090 (2013 - $1,303,128).

During the fiscal fourth quarter of 2014, the Company recognized a net recovery of expenditures of $10,570 as of result of receiving a mineral tax refund of $316,605. Total expenses, prior to the refund, for the fourth quarter were $306,035 (2013 - $486,392).

During the fourth quarter, the Company took a write-down on certain properties in the amount of $417,261 as compared to $856,639 in the fourth quarter of the prior year.

**Summary of Quarterly Results**

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters.

| **Year:** | **2014** | **2014** | **2014** | **2014** | **2013** | **2013** | **2013** | **2013** |
|---|---|---|---|---|---|---|---|---|
| **Quarter Ended:** | **Dec 31** | **Sep 30** | **Jun 30** | **Mar 31** | **Dec 31** | **Sep 30** | **Jun 30** | **Mar 31** |
| Net sales or total revenue | $Nil | $Nil | $Nil | $Nil | $Nil | $Nil | $Nil | $Nil |
| Net income (loss): | | | | | | | | |
| (i) in total (000s) | $(369) | $(290) | $(455) | $(324) | $(1,303) | $(353) | $(419) | $(1,010) |
| (ii) per share[1] | $(0.01) | $(0.01) | $(0.01) | $(0.01) | $(0.03) | $(0.01) | $(0.01) | $(0.02) |

(1) Fully diluted loss per share amounts are not shown as they would be anti-dilutive.

While the information set out in the foregoing table is mandated by *National Instrument 51-102,* it is management's view that the variations in financial results that occur from quarter to quarter are not particularly helpful in analyzing the Company's performance. It is in the nature of the business of junior exploration companies that unless they sell a mineral interest for a sum greater than the costs incurred in acquiring such interest, they have no significant net sales or total revenue.

Significant variances in the Company's reported loss from quarter to quarter most commonly arise from several factors that are difficult to anticipate in advance or to predict from past results. These factors include: (i) level of exploration and project evaluations expenses incurred, (ii) decisions to write off acquisition costs when management concludes there has been an impairment in the carrying value of a mineral property, or the property is abandoned, and (iii) the vesting of incentive stock options, which results in the recording of amounts for share-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter.

The increases in the losses reported in the fourth quarters of 2014 and 2013 were largely due to write-down of acquisitions costs on properties that were dropped at the end of the respective years.

**Selected Annual Information**

| **Year** | **2014** | **2013** | **2012** |
|---|---|---|---|
| Net sales or total revenue | $Nil | $Nil | $Nil |
| Net income (loss): | | | |
| (i) in total (000s) | ($1,438) | ($3,085) | ($5,445) |
| (ii) per share [1] | ($0.03) | ($0.07) | ($0.13) |
| Total Assets (000's) | $20,767 | $22,203 | $26,617 |

*(1) Per share amounts are calculated using the weighted average number of shares outstanding. Fully diluted loss per share amounts have not been calculated, as they would be anti-dilutive.*

**Financing Activities**

The Company did not complete any equity financings in either 2014 or 2013. During the third quarter of 2013, the Company repaid, in full, the $1,000,000 loan from New Gold Inc.

**Investing Activities**

During fiscal 2014, the Company invested $1,694,118 in short term investments as compared a draw-down in the previous year of $3,253,184. In fiscal 2014, the Company invested $3,583 (2013- $40,000) in property acquisitions and expensed $204,000 (2013 - $1,251,810) of exploration expenditures incurred on its mineral properties. During 2014, the Company received $604,879 in mineral tax exploration credits.

**Off Balance Sheet Arrangements**

The Company does not have any off balance sheet arrangements.

**Transactions with Related Parties**

The Company has two wholly-owned subsidiaries: Golden Pavilion Resources Ltd. (incorporated in British Columbia); and Silver Quest Resources (US) Ltd. (incorporated in Nevada). There was no activity in either company during fiscal 2014 and 2013.

*Key Management Personnel*

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

The Company entered into the following transactions with related parties and key management personnel during the twelve month period ended December 31, 2014:

Paid or accrued the following to Rand Explorations Ltd., a company controlled by Randy Turner, the Chief Executive Officer of the Company:

| | | 2014 | | 2013 |
|---|---|---|---|---|
| Management fees | $ | 202,583 | $ | 220,998 |
| Geological Consulting fees: | | 35,750 | | 39,001 |
| Share-based Compensation*: | | - | | 10,876 |

Paid or accrued the following to Adera Company Management Inc., a company controlled by J. Christopher Mitchell, the former Chief Financial Officer of the Company:

| | | 2014 | | 2013 |
|---|---|---|---|---|
| Management fees | $ | - | $ | 8,062 |

Paid or accrued the following to Susan Neale, the Chief Financial Officer of the Company:

| | | 2014 | | 2013 |
|---|---|---|---|---|
| Management fees | $ | 5,525 | $ | 2,600 |
| Share-based Compensation*: | | - | | 6,526 |

Paid or accrued the following to David Pawliuk, the Vice President – Exploration and an officer of the Company:

| | | 2014 | | 2013 |
|---|---|---|---|---|
| Geological consulting fees: | $ | 145,270 | $ | 150,000 |
| Share-based Compensation*: | | - | | 4,350 |

Paid or accrued the following to non-executive directors of the Company:

| | | 2014 | | 2013 |
|---|---|---|---|---|
| Director fees | $ | 63,500 | $ | 78,000 |
| Share-based Compensation*: | | - | | 43,505 |

** Share-based compensation consists of the fair value of options that were granted to related parties during the year. The fair value has been calculated using the Black-Scholes Option Pricing Model as set out in the Consolidated Financial Statements for the year ended December 31, 2014 and does not represent actual amounts received by the related parties.*

Included in receivables at December 31, 2014 is $22,452 (2013 - $28,996) due from companies with directors and/or officers in common. Included in accounts payable and accrued liabilities at December 31, 2014 is $2,730 (2013 - $1,365) due to directors and companies with directors and/or officers in common.

## LIQUIDITY AND CAPITAL RESOURCES

Independence has no operations that generate cash flows and the Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years, can consume significant resources and is largely based on factors that are beyond the control of the Company's management.

For the foreseeable future, Independence will rely upon its ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for precious metal exploration generally, a company's track record and the experience and calibre of a company's management.

There is no assurance that Independence will be able to access equity funding at the times and in the amounts required to fund the Company's activities. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Company's ability to raise additional funds going forward.

### Cash and Financial Condition

The Company's working capital was approximately $7.80 million at December 31, 2014, which is sufficient to cover anticipated operating costs and expenditures on the exploration programs on its properties for the near term. Nevertheless, the Company will evaluate offers of financing to enable the Company to maintain a strong balance sheet while continuing to fund exploration projects that are generating positive results.

During the third quarter of 2013, the Company repaid, in full, the $1,000,000 loan from New Gold Inc. Independence has no other debt, does not have any unused lines of credit or other arrangement in place to borrow funds, and has no off-sheet balance arrangement. The Company has no current plans to use additional debt financing and does not use hedges or other financial derivatives.

### Financial Instruments

The Company's financial instruments currently consist of cash and cash equivalents, short-term investments, marketable securities, receivables, exploration advances and land-use deposits, and accounts payable and accrued liabilities. The fair value of cash and cash equivalents, marketable securities and short-term investments are measured based on Level 1 of the fair value hierarchy. The fair value of receivables, exploration advances and land-use deposits and accounts payable and accrued liabilities approximate their book values because of the short-term nature of these instruments. Moreover, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

## NEW IFRS STANDARDS ADOPTED

During fiscal year 2014, the Company adopted the following IFRS standards:

- IAS 32 (Amendment), New standard that clarifies requirements for offsetting financial assets and financial liabilities.
- IAS 36 (Amendment), This amendment addresses the disclosure of information regarding the recoverable amount of impairment assets as the amount is based on fair value less costs of disposal.
- IFRIC 21, This is an interpretation of IAS 37, Provision, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event, known as an obligating event. The interpretation clarifies that the obiligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

These new accounting standards had no material impact on the results or financial position of the Company.

## NEW IFRS STANDARDS NOT YET ADOPTED

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2014:

- IFRS 9, Financial Instruments (effective for annual periods beginning on or after January 1, 2018), provides guidance on the classification and measurement of financial assets. It also introduces a new expected credit loss model for calculating impairment for financial assets.

The Company is assessing the effect of this new standard on our financial statements.

## RISK FACTORS

As a company active in the mineral resource exploration and development industry, Independence is exposed to a number of risks.

*Exploration Stage Operations*

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented comprehensive safety and environmental measures designed to comply with government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

All of the Company's properties are still in the exploration stage. Mineral exploration and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that commercial quantities of ore will be discovered. Even if commercial quantities of ore are discovered, there is no assurance that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by Independence will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company. In the event that commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

*Competition*

The mining industry is intensely competitive in all of its phases and the Company competes with other companies with greater technical and financing resources than itself with respect to acquiring properties of merit, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

*Financial Markets*

Independence is dependent on the equity markets as its principal source of operating working capital and the Company's ability to attract investment is largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets and its ability to compete for investor support of its projects.

*Environmental and Government Regulation*

Mining and exploration activities are subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the exploration activities of the Company 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. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

*Title to Properties*

While the Company has investigated title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot guarantee that title to such properties will not be challenged or impugned. The Company can never be certain that it will have valid title to its mineral properties. The Company does not carry title insurance on its properties. A successful claim that the Company does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

*First Nations*

Negotiations with First Nations and or aboriginal groups can add an additional layer of risk and uncertainty to efforts to explore and develop mineral deposits in many areas of Canada. The nature and extent of First Nations and or aboriginal rights and title remains the subject of active debate, claims and litigation in Canada, including with respect to intergovernmental relations between First Nations and or aboriginal authorities and federal, provincial and territorial authorities. There can be no guarantee that such claims will not cause permitting delays, or additional costs for the Company's interest in Canada.

*Government actions*

The Company's exploration activities require permits from various governmental agencies charged with administering laws and regulations governing exploration, labour standards, occupational health and safety, control of toxic substances, waste disposal, land use, environmental protection and other matters. Failure to comply with laws, regulations and permit conditions could result in fines and/or stop work orders, costs for conducting remedial actions and other expenses. In addition, legislated changes to existing laws and regulations could result in significant additional costs to comply with the revised terms and could also result in delays in executing planned programs pending compliance with those terms.

There is no assurance that the government of any jurisdiction in which the Company holds properties will not change environmental regulations or taxation policies in a manner that would adversely affect the economic viability of those properties.

## OUTSTANDING SECURITIES DATA

On the Report Date, the Company had the following securities outstanding:

| | |
|---|---|
| Common Shares | 43,813,012 |
| Options | 3,857,500 |
| Fully Diluted | 47,670,512 |

## OUTLOOK

Independence has identified an inferred resource on the 3Ts project on the Nechako Plateau in British Columbia and has assembled a significant land position in several districts in the Yukon. In light of current financial market conditions, particularly as they affect companies operating in the junior mineral exploration sector, management has adopted a conservative exploration program and a modest level of expenditures until economic conditions improve.

As potential exists to expand the resources at Ted, Tommy and Mint veins, the Company is evaluating the results from the drilling campaign completed during summer 2014 to determine how best to continue to explore the property. In addition, the Company will continue to evaluate gold and silver projects for possible acquisition.

## FORWARD-LOOKING INFORMATION

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. This includes statements concerning the Company's plans at its mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; competition within the minerals industry to acquire properties of merit, and competition from other companies possessing greater technical and financial resources; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management's discussion and analysis of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.