



MANAGEMENT DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended January 31, 2018 and 2017

Report Dated March 16, 2018

INCA ONE GOLD CORP.

Management Discussion & Analysis

For the Three and Nine Months Ended January 31, 2018 and 2017

The following information, prepared as of March 16, 2018, should be read in conjunction with the unaudited condensed interim consolidated financial statements of Inca One Gold Corp. (the “Company” or “Inca One”) for the three and nine months ended January 31, 2018 (the “January 2018 Interim Financial Statements”). This MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company. All dollar amounts herein are expressed in Canadian Dollars unless stated otherwise. References to US\$ are to United States dollars.

Description of the Business

Inca One is engaged in the business of developing gold-bearing mineral processing operations in Peru, to service government permitted small scale miners. In recent years the Peruvian government instituted a formalization process for informal miners as part of its efforts to regulate their activities. The Company, through its Peruvian subsidiary Chala One SAC, (“Chala One”), acquired a Peruvian mineral processing plant (the “Chala Plant”), which the Company successfully upgraded to approximately 100 tonnes per day (“TPD”) capacity, and began commercial production in February 2015. The Company purchases high grade gold mill feed from legally recognized Peruvian artisanal and small scale miners and processes the material for export of gold doré.

The Company continues to actively evaluate other potential mineral projects including additional mineral processing operations.

Inca One is listed for trading on the TSX Venture Exchange (the “TSX-V”) under the symbol “IO”, on the Frankfurt Stock Exchange under the symbol “SU9.F”, and the Santiago Stock Exchange Venture under the symbol “IOCL”.

Key Period Definitions (used below)

- three months ended January 2018 (“**the Quarter “or “Q3 2018”**”)
- three months ended October 2017 (“**Q2 2018”**)
- three months ended July 31, 2017 (“**Q1 2018”**);
- three months ended April 30, 2017 (“**Q4 2017”**);
- three months ended January 31, 2017 (“**Q3 2017”**);
- nine months ended January 31, 2018 (“**YTD Q3 2018”**); and
- nine months ended January 31, 2017 (“**YTD Q3 2017”**);

Third Quarter Highlights

During January 2018, the Company completed a private placement (the “Financing”), raising gross proceeds of \$2,300,000 through the issuance of 46,000,000 units. Each unit was comprised of one common share and one transferable common share purchase warrant. The proceeds from the financing will be used to purchase gold bearing ore, operational supplies, maintenance capital and general working capital.

During the Quarter, the Company entered into a 16 week agreement to sell refined gold to a North American metals trading company. As part of this agreement, the Company has access to an advance payment facility (the “Advance Facility”) which allows the Company to draw down a maximum of US\$405,000 up to 3 weeks in advance of gold doré export. These advance payments will provide working capital to purchase gold bearing ore and help the Company achieve production throughput of 100 tonnes per day.

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Operational Highlights

Quarter over Quarter highlights	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Variance % Q3 2018 to Q2 2018	Variance % Q3 2018 to Q3 2017
Tonnes processed in COGS (t)	5,316	6,094	5,711	5,401	6,970	(12.76%)	(23.73%)
Tonnes processed in period (t)	5,254	5,965	5,806	5,088	7,298	(11.91%)	(28.01%)
Average daily processing volume (t)	61.5	64.8	63.1	58.5	79.3	(5.22%)	(22.53%)
Mineral grade processed (oz/t gold)	0.48	0.54	0.47	0.52	0.50	(11.21%)	(3.55%)
Gold sold (equivalent) (oz)	2,449	2,846	2,417	2,640	3,208	(13.96%)	(23.65%)
Gold sold (oz)	2,380	2,782	2,366	2,575	3,149	(14.44%)	(24.41%)
Silver sold (oz)	5,271	4,853	3,824	4,433	4,119	8.63%	27.98%
Sales revenue (\$)	3,722,442	4,633,939	4,036,755	4,247,620	5,056,691	(19.67%)	(26.39%)
Cost of goods sold ("COGS") (\$)	3,934,820	4,573,902	4,197,084	4,130,304	5,594,639	(13.97%)	(29.67%)
Gross operating margin (deficit) (\$)	(212,378)	60,037	(160,329)	117,316	(537,948)	(453.75%)	(60.52%)
Revenue per tonne (\$)	700	760	707	786	725	(7.92%)	(3.48%)
Cost per tonne (\$)	740	751	735	765	803	(1.39%)	(7.79%)
Gross margin per tonne (\$)	(40)	10	(28)	22	(77)	(500.00%)	48.05%
Average gold price per oz sold (\$)	1,520	1,628	1,670	1,609	1,576	(6.63%)	(3.58%)
Cost per oz sold (\$)	1,607	1,607	1,737	1,564	1,744	(0.01%)	(7.88%)
Gross margin per oz sold (\$)	(87)	21	(66)	44	(168)	(514.29%)	48.21%
Average London Close price (\$)	1,638	1,615	1,648	1,654	1,593	1.38%	2.79%
Average London Close price (\$USD)	1,295	1,292	1,247	1,242	1,196	0.22%	8.25%

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Key operational highlights during Q3 2018 included:

- **TONNES AND GRADE:** 5,254 tonnes of mineral was processed with an average gold grade of 0.48 oz/t, and an average daily processing volume of 61.5 TPD; and
- **INVENTORY:** As at January 31, 2018, there was approximately 560 ounces of gold in inventory.

Future Outlook

On the back of the recent Financing and the Advance Facility, the Company believes it has sufficient working capital, for purchasing gold bearing ore, to achieve its business plan of producing 100 plus tonnes per day at the Chala Plant. To support its business plan, the Company has opened a storage facility in northern Peru with the intention of expanding its area of operations. These facilities will allow the Company to access new areas of higher grade gold bearing ore. The Company believes that the Chala Plant operations will provide the necessary cash flow to achieve ongoing profitability in calendar 2018.

Selected Quarterly Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the unaudited condensed interim consolidated financial statements of the Company for the three months ended January 31, 2018 and 2017 and from the audited consolidated financial statements for the year ended April 30, 2017. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

	January 31, 2018	Three months ended October 31, 2017	July 31, 2017	April 30, 2017
	\$	\$	\$	\$
Revenue	3,722,442	4,633,939	4,036,755	4,247,620
Cost of goods sold	(3,934,820)	(4,573,902)	(4,197,084)	(4,130,304)
Gross margin (deficit)	(212,378)	60,037	(160,329)	117,316
Finance and other (expense) income, net	(198,417)	(307,961)	(81,434)	160,650
Restructuring gain (loss) ⁽ⁱ⁾	-	-	296,181	(365,353)
Net loss for the period	(1,116,356)	(938,478)	(575,883)	(666,558)
Net loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.01)
Other comprehensive income (loss)	(304,892)	219,197	(622,418)	(1,006,898)

⁽ⁱ⁾ During the three months ended on July 31, 2017, the Company recovered amounts receivable of \$296,181 which were previously impaired as result of the restructuring process.

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	January 31, 2018	April 30, 2017	January 31, 2017
	\$	\$	\$
Total assets	11,021,529	9,607,454	9,490,022
Total current liabilities	6,540,835	3,414,655	2,583,063
Total long term liabilities	631,219	3,444,202	3,151,464
Dividends declared	Nil	Nil	Nil

The following table sets out selected quarterly financial data from the Company's unaudited quarterly financial statements for the last eight quarters.

Quarter ended	Working capital (deficiency)	Total assets	Long term liabilities	Net loss	Basic loss per share
	\$	\$	\$	\$	\$
January 31, 2018	(1,937,428)	11,021,529	631,219	(1,116,356)	(0.01)
October 31, 2017	(3,215,401)	10,111,723	651,418	(938,478)	(0.01)
July 31, 2017	(353,175)	9,928,184	3,377,701	(575,883)	(0.01)
April 30, 2017	(710,470)	9,607,454	3,444,202	(666,558)	(0.01)
January 31, 2017	457,487	9,490,022	3,151,464	(2,211,970)	(0.04)
October 31, 2016	2,320,511	10,622,447	3,169,778	1,162,745	0.03
July 31, 2016	(9,382,607)	8,665,436	4,487,799	(1,281,939)	(0.12)
April 30, 2016	(7,645,085)	9,370,124	4,705,169	(2,405,901)	(0.28)

The Company's working capital deficiency decreased by \$1,277,973 as at January 31, 2018 compared to October 31, 2017 mainly due to the combined effect of the \$2,300,000 proceeds from the Company's private placement closed on January 30, 2018 net of the loss of the quarter \$1,116,356.

Results of Operations

Three months ended January 31, 2018 compared to three months ended January 31, 2017

Revenue for Q3 2018 was \$3,722,422 (Q3 2017 - \$5,056,691) and cost of goods sold was \$3,934,820 (Q3 2017 - \$5,594,639) resulting in a gross operating deficit of \$212,378 (Q3 2017 - gross operating deficit of \$537,948). The gross operating deficit improved during the Quarter, as compared to Q3 2017, due to cost reductions at Chala One including the benefit of electrical power from the Peruvian electrical grid which replaced the need for diesel generated power. Additionally, the Company purchased a fleet of used trucks which replaced a more expensive fleet of trucks that the Company was leasing.

During Q3 2018, the Company reported a net loss of \$1,116,356 a significant decrease compared to a net loss of \$2,211,970 during Q3 2017. The decrease is partially explained by the loss on debt restructuring of \$524,490 that occurred during Q3 2017 combined with the reduction in the gross operating deficit of \$325,570 (Q3 2018 \$212,378 compared to Q3 2017 \$537,948).

Corporate and administrative expenses decreased \$80,884 to \$703,656 compared to \$784,540 in Q3 2017. This decrease is mainly explained by a reduction in management fees and salaries during Q3 2018 of \$85,247 to

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\$288,692 compared to \$373,939 in Q3 2017. In addition, office, rent, utilities and other expenses decreased by \$66,891 to \$104,705 compared to \$171,596 in Q3 2017. These reductions were partially offset by increases in professional fees \$34,424 and investor relations and regulatory fees of \$32,511.

Nine months ended January 31, 2018 compared to nine months ended January 31, 2017

Revenue for YTD Q3 2018 was \$12,393,136 (YTD Q3 2017 - \$9,570,307) and cost of goods sold was \$12,705,806 (YTD Q3 2017 - 9,869,643) resulting in a gross operating deficit of \$312,670 (YTD Q3 2017 - gross operating deficit of \$299,336).

During YTD Q3 2018, the Company reported a net loss of \$2,630,717, an increase of \$309,776 from the net loss of \$2,320,941 reported during YTD Q3 2017. The increase in loss was mostly attributable to the combined effect of a reduction of \$488,863 in finance and other expense (YTD Q3 2018 \$587,812 compared to YTD Q3 2017 \$1,076,675), a reduction in net gain on restructuring of \$626,072 (YTD Q3 2018 \$348,109 reversal of impairment on restructuring compared to YTD Q3 2017 \$974,181 of restructuring gain) and an increase in corporate and administrative expense of \$159,233 (YTD Q3 2018 \$2,078,344 compared to YTD Q3 2017 \$1,919,111)

Corporate and administrative expenses increased \$159,233 to \$2,078,344 compared to \$1,919,111 in Q3 2017. This increase was a result of the combined effect of an increase in investor relations and regulatory fees of \$97,309 (YTD Q3 2018 \$352,813 compared to YTD Q3 2017 \$255,504), an increase of \$96,233 in depreciation (YTD Q3 2018 \$109,598 compared to YTD Q3 2017 \$10,799), an increase of \$71,939 in management fees and salaries (YTD Q3 2018 \$889,320 compared to YTD Q3 2017 \$817,381) and a decrease of professional fees of \$118,932 (YTD Q3 2018 \$218,7879 compared to YTD Q3 2017 \$337,721).

Liquidity and Capital Resources

The Company has financed its operations and met its capital requirements primarily through the issuance of capital stock by way of private placements. As at January 31, 2018, the Company had cash of \$2,226,817 representing an increase of \$2,174,834 compared with cash of \$51,893 at April 30, 2017.

The Company reported a working capital deficiency of \$1,937,428 at January 31, 2018 as compared to working capital deficiency of \$710,470 as at April 30, 2017.

Management's plans to generate sufficient funds to service its debts and to provide funding for future operations are dependent on restructuring its secured debentures and raising additional funds to achieve projected future proceeds from mineral processing operations. Notwithstanding these proceeds the Company expects to continue to be dependent on its capital resources which are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets and by its ability to compete for investor support of its projects.

Share Issuances

Share capital transactions for the nine months ended January 31, 2018, were as follows:

- On June 12, 2017, the Company closed the first tranche of a private placement and issued 11,000,000 units (the "Units") for gross proceeds of \$1,100,000 or \$0.10 per Unit. Each Unit is comprised of one common

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share and one-half of one transferable common share purchase warrant.

- On July 7, 2017, the Company closed the second tranche of a private placement and issued 1,968,000 Units for gross proceeds of \$196,800 or \$0.10 per Unit. Each Unit is comprised of one common share and one-half of one transferable common share purchase warrant.
- On August 15, 2017 the Company closed the third and final tranche of a private placement and issued 9,055,000 Units for gross proceeds of \$905,500 or \$0.10 per Unit. Each Unit is comprised of one common share and one-half of one transferable common share purchase warrant.
- On January 30, 2018 the Company closed a private placement and issued 46,000,000 Units for gross proceeds of \$2,300,000 or \$0.05 per Unit. Each Unit is comprised of one common share and one transferable common share purchase warrant.

Summary of Outstanding Share Data

As at the date of this MD&A, the Company had 127,339,401 common shares issued outstanding and 10,301,928 share purchase options and 94,755,142 warrants outstanding (with exercise prices ranging between \$0.15 and \$1.26 per share). The fully diluted shares outstanding at the date of this MD&A is 232,396,471.

Transactions with Related Parties

(a) Related Party Transactions

The Company's related parties consist of the Company's directors, officers, former officers and companies associated with these individuals including the following:

- A company owned by Edward Kelly, the Company's CEO (also a director).
- A company controlled by Oliver Foeste, the Company's former CFO.
- A company owned by both George Moen, the Company's former Chief Operating Officer and Mark Wright, the Company's VP Operations & New Projects.
- A company owned by Mark Wright, the Company's VP Operations & New Projects.

The following expenditures were charged by related parties during the three and nine months ended January 31, 2018 and 2017:

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	Three months ended January 31,		Nine months ended January 31,	
	2018	2017	2018	2017
Professional fees	-	13,925	26,504	77,551
Consulting and management fees	60,000	112,500	137,969	342,500
Restructuring fees	-	35,000	-	535,000
Director fees	11,080	5,034	26,772	8,050
Share-based payments	27,692	-	46,153	463,369
Finance costs	-	-	-	40,544
Office Rent	-	11,813	18,813	34,313
	98,772	178,272	356,211	1,501,327

Professional fees were paid to a company controlled by the former CFO. Consulting and management fees were paid to companies controlled by the CEO, former CFO and VP Operations & New Projects. Finance costs on interest bearing debt instruments were paid or accrued to companies controlled by the CEO and to a company controlled by a director. Office rent was paid or accrued to a company controlled by the former CFO.

(b) Compensation of Key Management Personnel

The Company's key management personnel has authority and responsibility for planning, directing and controlling the activities of the Company and includes the Directors, CEO, CFO, former CFO, former COO and VP Operations & New Projects. Compensation in respect of services provided by key management consists of consulting and management fees paid to companies controlled by the CEO, former CFO, former COO and VP Operations & New Projects, accounting fees paid to companies controlled by a director or company controlled by the former CFO, and by the issue of options. The compensation for key management personnel paid as management, accounting and former CFO fees was for the three and nine months ended January 31, 2018 \$116,332 and \$342,590 respectively (January 31, 2017 – \$147,500 and \$1,340,949 respectively). There was no other compensation paid or payable to key management for employee services.

(c) Related Party Balances

All related party balances payable, including for business expenses reimbursements, interim advances to the Company, annual bonuses as approved by the board of directors, and for services rendered as at January 31, 2018 are non-interest bearing and payable on demand, and are comprised of \$3,447 (April 30, 2017 - \$90,564) payable to the President and a company controlled by the President, \$364 (April 30, 2017 - \$40,124) payable to the VP Operations & New Projects or a company controlled by the VP Operations & New Projects and \$35,389 receivable, net of \$39,611 (April 30, 2017 - \$15,939) payable to directors.

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Commitments

In addition to the commitments in connection with the Company's financings (note 11), the Company has a three-year rent agreement for its corporate office in Lima, Peru, with a monthly payment of USD\$4,600 and termination date on July 31, 2018.

During the three and nine months ended January 31, 2018 the Company had a commitments through two purchase and sale contract to sell approximately 742 and 154 ounces respectively of gold dore to third parties, which would be settled at a future date in either cash or through the delivery of gold. At January 31, 2018, the fair value of amount owing under these contracts were \$1,467,887 and (April 30, 2017 - \$1,011,291) and is included in deferred revenue.

A summary of undiscounted liabilities and future operating commitments at January 31, 2018 are as follows:

	Total	Within One Year	One to Five Years
Maturity analysis of financial liabilities	\$	\$	\$
Accounts payable and accrued liabilities	2,194,142	2,194,142	-
Promissory notes payable and mineral notes	147,516	147,516	-
Mineral notes payable	59,525	-	59,525
Secured debentures	2,731,290	2,731,290	-
	5,132,473	5,072,948	59,525
Commitments			
Office lease rental	22,619	22,619	-
Gold sale contract deferred revenue	1,467,887	1,467,887	-
Asset retirement and reclamation obligations	571,694	-	571,694
	2,062,200	1,490,506	571,694
	7,194,673	6,563,454	631,219

Contingent Debenture

As a result of the Restructuring and Debt Settlement, the Company issued a USD\$779,309 contingent debenture certificate (the "Contingent Debenture"), which only becomes payable on the date that the Company achieves two production milestones including (i) achieving 300 tonnes per day mineral processing capacity in Peru, and (ii) achieving three months of 200 tonnes per day average daily production. Upon re-instatement, the Contingent Debenture will have a 12% annual interest rate paid quarterly in arrears, twelve month term to maturity, certain early redemption features, and a general security agreement will be issued. If the performance milestones are not achieved before August 31, 2026, the Contingent Debenture will be cancelled. As at January 31, 2018 the value of the contingent debenture was \$nil.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

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Critical Accounting Policies and Estimates

The preparation of the Company's consolidated financial statements in accordance with IAS 1, *Presentation of Financial Statements*, requires management to make certain critical accounting estimates and to exercise judgment that affect the accounting policies and the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future periods.

Significant accounting judgments that Management has made in the process of applying accounting policies which it considers have had the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to going concern, title to and economic recoverability and probability of future economic benefits of exploration and evaluation assets, date of commencement of commercial production, and determination of functional currency. Management considers the areas currently requiring a significant degree of estimation and assumption and which have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year, to include, but not be limited to, the value attributed to share-based compensation, convertible debentures and debentures with warrants, marketable securities, asset retirement and reclamation obligation, and deferred taxes.

These accounting policies and estimates are further discussed in the Company's annual audited consolidated financial statements at April 30, 2017.

Risks and Uncertainties

Mineral processing and natural resources exploration, development, and production involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational Risks:

The Company continuously monitors and responds to changes in operational risks, such as those noted below, and seeks to adhere to all regulations governing its operations.

Mineral Supply: The Company may not be able to source sufficient mill feed to economically operate the Chala Plant. In particular the Company currently sources material exclusively from third party sources and faces a competitive marketplace for purchase of supply from Peruvian government-approved mineral sources. Consequently, the Company does not have control over the mineral grade, metallurgical recovery, nor quantities received, noting that the Company mitigates this risk by working with minimum cut-off purchase grades, providing fair terms to their customers, and sourcing material from established suppliers to ensure best efficiency and profitability of its plant operation.

Production Schedules: In relation to the mineral supply risks, no assurances can be provided that production schedules at the Chala Plant, and the related operating margins and cash flows, are achieved, noting that failure

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to meet these schedules can have an adverse impact on the Company's profitability, results of operations, cash flows, and overall financial conditions.

Qualified Staff: Due to the competitive marketplace, the Company may have difficulty in hiring and retaining skilled employees and contractors to source sufficient mineral feed, operate the Chala Plant effectively (noting the diversity of mill feed received), and effectively administer the Peruvian permitting, compliance, exportation, and regulatory functions.

Regulations, Permits, and Hazards: The Company must also manage changing governmental laws and regulations, and the Company cannot guarantee title to its properties and permits. The Company must also contend with environmental hazards (including discharge of pollutants or hazardous chemicals), as well as industrial accidents and occupational and health hazards, mechanical failures, the unavailability of materials and equipment, and lack of accessibility to required expertise.

Resource Properties: The Company may not be able to find and develop resource properties economically. In addition, the Company may have to deal with development and mining issues including pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communication systems, poor water conditions, interruptions to gas and electricity supplies, human error and adverse weather conditions.

Acquisitions: There is no assurance that the Company will acquire additional mineral properties and/or processing plants and any acquisitions may expose the Company to new risks, and the mining industry is intensely competitive for the acquisition of new properties and plants.

Financial risks:

Financial risks include commodity prices, interest rates and fluctuating foreign exchange rates, all of which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital to continue funding its operations.

Regulatory risks:

Regulatory risks include the possible delays in getting regulatory approval to, and permits for, the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

Financial Instruments and Risk:

For a description of the risks faced by the Company with respect to financial instruments, see the Company's condensed interim consolidated financial statements for the nine months ended January 31, 2018.

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Cautionary Note Regarding Forward-Looking Information

This MD&A contains forward-looking statements. All statements, other than statements of historical fact, constitute “forward-looking statements” and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company’s strategy, plans or future financial or operating performance and other statements that express management’s expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. All such forward-looking information and statements are based on certain assumptions and analyses made by the Company’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements.

Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the exploration and potential development of the Company’s projects, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of minerals, as well as those factors discussed in the sections relating to risk factors of the Company set out in this MD&A.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after their date of issue, or to revise them to reflect the occurrence of future unanticipated events.

Disclosure Controls and Procedures

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. 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 unaudited condensed interim consolidated financial statements for the period ended January 31, 2018 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.