MARIANA RESOURCES LIMITED

Management Discussion and Analysis for the three months ended March 31, 2017 and 2016

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Mariana Resources Limited, ("Mariana" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2017. The MD&A was written to comply with the requirements of the National instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto at March, 31, 2017.

Results are reported in British Pound (GBP£), and all amounts have been rounded to the nearest thousand unless otherwise stated.

The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").
Information contained herein is presented as of May 26, 2017, unless otherwise indicated. Additional information about the Company is available on SEDAR at www.sedar.com and the Company's website www.marianaresources.com.

For the purpose of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Mariana's common shares; ii) there is substantial likelihood that a reasonable investor would consider it important in making an investment decision; or iii) would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including the potential market sensitivity.

Description of Business

Mariana is a public limited company incorporated and domiciled in Guernsey. The Company's registered address is Granite House, La Grande Rue, St. Martin, Guernsey. The Company listed on the Alternative Investment Market of the London Stock Exchange in 2006 and commenced trading on the TSX Venture Stock Exchange (TSXV) on July 25, 2016. The Company shares are traded under the symbol "MARL" on both exchanges.

Mariana is a holding company of a mineral exploration and development group of companies. The Group is involved in identifying and exploring precious metals projects in the Ivory Coast, Argentina, Chile, Suriname, Peru and Turkey as well as advancing the Hot Maden Project on development path with its joint venture partner in north east Turkey.

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional financing. It may be uncertain whether the Company can obtain financing to complete its future planned work program. The Company is not in production and may need to raise capital in order to fund its future operations. This need may be adversely impacted by: uncertain market conditions, approval by regulatory bodies and political risk in countries of operations. To address its future financing requirements, the Company will seek at the appropriate time financing through equity financings and asset sales. The outcome of these matters cannot be predicted at this time.

The financial statements have been prepared on the basis that the Company is a going concern and do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

Overall Performance and Corporate Activities

During the three months ended March 31, 2017, the Group earned no revenue and reported a loss £0.93 million with basic and diluted loss per share of 0.75 pence. This compares to a loss of £1.4 million with basic and diluted loss per share of 1.65 pence in the prior year.

At March 31, 2017, the group had total assets of £13.61 million (December 31, 2016: £13.56 million) and shareholder capital of £12.60 million. At March 31, 2017 the Group had current liabilities of £1.0 million (December 31, 2016; £0.87 million).

During the three months ended March 31, 2017, the group had negative cash flow from operations of £0.6 million and exploration expenditure of £0.8 million. At March 31, 2017 the Group has a cash balance of £3.8million.

Subsequent to the quarter end, on April 26, 2017, the Company announced that the board of directors of Sandstorm and the Mariana Independent Directors reached an agreement on the terms of a recommended share and cash acquisition by which the entire issued and to be issued ordinary share capital of Mariana that Sandstorm does not already own will be acquired by Sandstorm (the "Combination"). It is intended that the Combination will be implemented by way of a court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law.

Sandstorm currently holds 8,980,243 Mariana Shares, representing approximately 7.0 per cent of the issued ordinary share capital of Mariana, and Mariana Warrants over a further 4,490,122 Mariana Shares. If successful, the Combination will result in Mariana Shareholders, together, owning approximately 19.0 per cent. of the ordinary share capital of the enlarged Sandstorm group (the "Combined Group"), calculated by reference to the fully diluted issued share capital of Mariana net of Sandstorm's interests in Mariana Shares and Mariana Warrants.

Under the terms of the Combination, Scheme Shareholders will receive 0.2573 New Sandstorm Shares and 28.75 pence in cash for each Scheme Share held at the Scheme Record Time.

Based on the closing price of US$4.04 per Sandstorm Share on NYSE MKT and a currency exchange rate of £0.7788 per US$, on April 25, 2017 (being the last Business Day before the date of this Announcement), the terms of the Combination represent:

- a value of approximately 109.71 pence per Mariana Share;
- a value of approximately £166.85 million for Mariana's fully diluted ordinary share capital;
- a premium of approximately 84.38 per cent. to the closing price of 59.5 pence per Mariana Share on AIM on April 25, 2017 (being the last Business Day before the date of this Announcement); and
- a premium of approximately 88.30 per cent. to the 20-day VWAP per Mariana Share of 62.84 pence on AIM to April 25, 2017 (being the last Business Day before the date of this Announcement), based on the 20-day VWAP per Sandstorm Share of 348.16 pence on NYSE MKT to the same date and utilising daily close composite exchange rates.

Operational review of exploration and development activities

Hot Maden – Northeastern Turkey

During the period ended March 31, 2017, the Company released its Preliminary Economic Assessment ("PEA" or the "Study") of the high grade Hot Maden gold-copper project in NE Turkey. The PEA was prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") by independent mining consultant firm RungePincockMinarco Limited ("RPM"). Highlights of the Study (100% Project Basis) included:

- Conceptual development for Hot Maden assumes an all underground mining operation from a decline and utilizing mechanized transverse and longitudinal long hole open stoping with engineered fill mining methods. Mining and processing rates of 0.8 million tonnes per annum ("Mtpa"), 1.0 Mtpa, and 1.2 Mtpa were considered, with the base case mining scenario being established at 1.0 Mtpa.
- Total metal production of 2.6 Million ounces ("Moz") of gold and 142,000 tonnes ("t") of copper over a total project life of 9 years for the base case mining scenario. Metallurgical testwork, through flotation and concentration, completed to date on the high grade Main Zone mineralisation has indicated high recoveries of both gold and copper. A variable processing recovery, dependant on grade, has been applied in the PEA resulting in a project weighted average recovery of 88% Au and 90% Cu. The current Hot Maden plant flow sheet assumes the production of two concentrates on site - one standard copper-gold concentrate, and a second gold-bearing pyrite concentrate.
- Post-tax discounted NPV for the base case mining scenario (1.0 Mtpa) of US$1.37 billion ("B") excluding pre-development exploration costs (8% discount rate).
- Post-tax IRR for the base case mining scenario of 153% excluding acquisition costs.
- Total Capex (Initial + Sustaining) of US$261M

Note that the PEA is preliminary in nature as it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability, and as such there is no certainty that the preliminary assessment and economics will be realized. A NI-43-101- technical report for the Hot Maden PEA is filed on SEDAR (www.sedar.com) and on Mariana's website (www.marianaresources.com).

The diamond drill program is ongoing at Hot Maden with the quarter results reported for a total of 19 new drill holes (HTD-88 to HTD-106), all of which were completed around the Main Zone resource area and the "Ridge Area" (the transitional zone between the Main Zone and new Southern Deposit; Figures 1 & 2). Two of the reported drill holes (HTD-90 and HTD-106) form part of the 25m x 25m infill drill program underway in the Main Zone resource area, with the remainder being step-out holes designed to extend known high grade gold-copper mineralisation.

Highlights included:

- Two drill rigs currently remain active at Hot Maden, with a third rig having arrived on site.
- High grade gold-copper (Au-Cu) mineralisation continues to be intersected in both infill and step-out drilling on Main Zone sections 4,542,175N and 4,542,225N. Best results include:

- Main Zone - Section 4,542,225N
  HTD-90: 79.0m @ 8.1 g/t Au + 1.90% Cu from 248m downhole.
  (Infill) Including 34m @ 15.2 g/t Au + 1.60% Cu from 256m downhole.
  (approximate true width of Au-Cu zone is 55m)

HTD-88: 74m @ 3.0 g/t Au + 1.57% Cu from 326m downhole.
(Step back to HTD-75) Including 28m @ 6.3 g/t Au + 1.88% Cu from 326m downhole.
and 29m @ 0.3 g/t Au + 1.31% Cu from 422m downhole.
(approximate true width of total Au-Cu zone is 60m)

- Main Zone - Section 4,542,175N
  HTD-106: 116.5m @ 6.7 g/t Au + 1.70% Cu from 244.5m downhole.
  (Infill) Including 16m @ 35.7 g/t Au + 2.90% Cu from 249m downhole.
  (approximate true width of Au-Cu zone is 70m)

  HTD-101: 33m @ 4.1 g/t Au + 1.24% Cu from 393m downhole.
  (Step back to HTD-78) Including 9m @ 13.3 g/t Au + 1.8% Cu from 410m downhole.
  approximate true width of Au-Cu zone is 25m)

Discovery drilling under the "Ridge Area" (the transitional zone between the Main Zone resource area and the new Southern Deposit) continues to return excellent results, with drill holes HTD-92 and HTD-100 both intersecting significant intervals of high grade gold(-copper) mineralisation. Host rocks to the Au-Cu mineralization in the Ridge Area are dominantly dacitic breccias with minor andesites / andesitic volcaniclastics. Key results include:

HTD-92: 29.0m @ 6.8 g/t Au + 0.49% Cu from 151m downhole.
(Step forward to HTD-80)
(approximate true width of Au-Cu zone is 24m)

HTD-100: 32.8m @ 15.5 g/t Au + 1.07% Cu from 311.8m downhole.
(Step back to HTD-33) Including 2m @ 85.3 g/t Au + 0.54% Cu from 321m downhole.
(approximate true width of Au-Cu zone is 26m)

High grade Au-Cu assays associated with vein / breccia zones continue to be returned from other scout holes in the "Ridge Area". Highlights include HTD-93 (2m @ 41.8 g/t Au + 2.47% Cu from 329m downhole; 1m @ 21.7 g/t Au + 0.57% Cu from 339m downhole; and 1m @ 19.2 g/t Au + 3.20% Cu from 350m downhole) and HTD-102 (2m @ 49.9 g/t Au + 0.14% Cu from 260m downhole). Including the Ridge Area discovery, multi-phase gold-copper mineralisation has now been drilled over a strike length of 700m at Hot Maden.

No drilling had yet been undertaken at the end of the 1st quarter in the the southernmost "Russian Mine Zone", which is located about 1.5 km south of the Main Zone Resource and where high grade copper-gold mineralisation was extracted prior to 1923 by Russian mining interests. Initial drilling of this prospective zone has commenced during Q2, 2017 with the 3rd rig having arrived on site.

The Company's 30% interest in the Hot Maden project in Turkey is held through its investment in Artmin Madencilik Sanayi ve Tikaret A.S (Artmin Madencilik). The Group maintains its interest in the associate through funding its share of the agreed budget of Artmin Madencilik as required. The budget for 2017 consists of expenditure on exploration of approximately US$9.1 million.

The following table illustrates the summarised financial information of the Group's investment in Artmin Madencilik at March 31, 2017.

	Mar 31, 2017 £ 000	Dec 31, 2016 £ 000
Current assets	744	163
Non-current assets	6,518	5,899
Current liabilities	(353)	(298)
Net assets	**6,909**	**5,764**
Group's carrying amount	**2,072**	**1,729**

The Group recorded it share of losses in Artmin Madencilik in the statement of profit or loss of £0.04 m for the three months ending March 31, 2017. The Company also recorded a loss on investment of £0.06m due to foreign exchange movements experienced during the period.

Ergama- Western Turkey

The Ergama project licence covers an area of 2,168 Ha (21.6 km2), and is located 90km SE of Teck-Pilot Gold's Halilaga Au-Cu project in the highly mineralised Biga Peninsula, and 230 km west north west of Eldorado Gold's Kisladag gold mine (2016 production of 211,000 oz gold).

During the quarter exploration work continued on the maiden diamond drill at the project. During the period, three of the seven proposed drill holes (ERD-01 to ERD-03, for a total meterage of 1,522m) had been completed, with assays received for the first two holes.

Highlights included:

- Drill holes ERD-01 and ERD-02 were collared on the northern margin of the Main Porphyry Target (Figures 2 & 3) and successfully intersected long intervals of gold-bearing, porphyry-style quartz (-pyrite +/- chalcopyrite) stockwork mineralisation (Figure 5). However, host rock alteration assemblages are dominantly phyllic and suggest that these drill holes may be distal to the potassic-altered (and potentially better mineralised) core of the porphyry system. Increasing Au-Cu grades at the bottom of ERD-02, which was drilled from north to south, also suggest that the core of the porphyry system lies to the south of current drilling. The Main Porphyry Target was originally defined through a combination of surface hydrothermal alteration and a >1km long IP Chargeability anomaly which remains open to the south.
- Drill hole ERD-02 returned a downhole average of 626.4m @ 0.18 g/t Au and terminated in the highest-grade interval to date (56.4m @ 0.33 g/t Au + 0.12% Cu from 570m downhole). Other better grade intercepts include:
  - 141m @ 0.23 g/t Au from 57m downhole.
  - 56m @ 0.22 g/t Au from 274m downhole.
  - 156.4m @ 0.25 g/t Au from 470m downhole, including 56.4m @ 0.33 g/t Au + 0.12% Cu from 570m downhole.
  - A 1m interval from 621m downhole in ERD-02 close to bottom of hole at 626.4m assayed 0.79 g/t Au + 0.15% Cu .
- Drill hole ERD-01 returned the following mineralised intercepts:
  - 66m @ 0.22 g/t Au from 43.8 m downhole.
  - 88m @ 0.19 g/t Au from 117.8m downhole.
  - 22m @ 0.25 g/t Au from 215.8m downhole.
- For reference, Teck-Pilot Gold's Halilaga Project has a reported Indicated Mineral Resource of 182.7Mt @ 0.30 g/t Au + 0.27% Cu and an Inferred Mineral Resource of 178.7Mt @ 0.24 g/t Au + 0.23% Cu.

- Hole ERD-03 was drilled on the far north-western margin of the Main Porphyry Target and intersected dominantly argillic / phyllic altered andesite porphyry (with quartz - pyrite stockworks) and localized blocks of recrystallized carbonate-rich rocks (probably sourced from basement rock sequences). Assays are pending.
- Next planned drill holes (ERD-04 and ERD-05) will target the high grade, vein / fault-hosted epithermal gold-silver system. Previous surface rock chip sampling from this sector returned gold values up to 16 g/t.
- Permitting of new drill holes over the central portion of the Main Porphyry Target is currently being undertaken, with drilling expected to commence as soon as the permits are granted.

<u>Côte d'Ivoire</u>

Exploration activities during the quarter commencing of a 10,000m auger drilling program over anomalous target area and airborne geophysical survey over the entire three granted exploration licenses in order to further assist in defining drill targets at the Bondoukou property which are to be undertaken post the wet season.

<u>Argentina</u>

The Company continued to review its portfolio of projects located in Santa Cruz province in order to identify and prioritise drilling targets to assist in evaluating the potential value of these projects.

Activity by resource companies has been heightened in Argentina as the investment climate continues to improve. Mariana has maintained the strategy of maintaining a low cost exploration profile on its Santa Cruz portfolio and is in the process of repositioning this high grade gold and silver mineralisation province.

The focus remains on high grade gold and silver target generation looking to enhance the exploration potential of the district. Mariana believes in the regional consolidation potential to enhance the economic viability of the number of discoveries in the district.

In terms of value for Mariana and its portfolio, the Las Calandrias (100%) gold silver project in Santa Cruz province remains the most advanced property, after Hot Maden, with the previously reported initial resource of:

Resource Category	**Tonnes**	**Grams per tonne ("g/t")**		**Gold equivalent (ounces)***
		Gold ("Au")	**Silver ("Ag")**	
Indicated	11,840,000	1.00	17.4	491,000
Inferred	870,000	0.93	5.17	28,000

* Gold equivalent ("AuEq") value is calculated by dividing the silver assay result by 60 and adding to the gold assay result. The AuEq calculation assumes 100% metallurgical recovery for both the gold and silver

<u>Suriname</u>

The company continued its efforts in looking for new opportunities in this underexplored highly prospective region during this quarter.

Exploration projects- expenditure

The Group's deferred exploration costs at March 31, 2017 and for the three months period ending March 31, 2017 and March 31, 2016, is comprised of the following projects:

	Deferred exploration balance at March 31, 2017 £ 000s	Additions for three months ended March 31, 2017 £ 000s	Additions for three months ended March 31,2016 £ 000s
Argentina – Las Calandrias	3,459	97	92
Argentina- Los Cisnes	387	2	2
Argentina- Sierra Blanca	729	2	-
Argentina – Bozal	125	4	-
Turkey – Ergama	218	153	-
Ivory Coast- Bondoukou	1,466	496	-
Other	6	-	-
Suriname – Nassau Gold	-	-	179
Chile – Dona Ines	-	-	95
Chile – Exploradora	-	-	4
TOTAL (deferred exploration costs)	**6,390**	**754**	**372**

The group's exploration costs expensed directly to the profit or loss during the three months ending March 31, 2017 and March 31, 2016 are as follows:

	Expenditure for three months ended March 31,2017 £ 000s	Expenditure for three months ended March 31,2016 £ 000s
Suriname – new opportunities	30	-
Turkey – Hot Maden	29	-
Argentina – general	9	3
Peru- general	-	8
TOTAL (expenditure recorded in profit or loss)	**68**	**11**
TOTAL EXPENDITURE	**822**	**383**

<u>Argentina</u>

In the three months ended March 31, 2017 exploration expenditure of £0.09m was incurred at the Las Calandrias project with a similar amount being spent in the comparable prior period. Smaller amounts of exploration expenditure were incurred on the other Argentinean properties to continue to keep properties in good standing.

In the three months ended March 31, 2017, £9k of expenditure was incurred on general costs that were not allocated to current projects, in the comparable prior period this amounted to £3k.

<u>Turkey</u>

Deferred exploration expenditure of £ 0.15m was incurred on the 100% owned Ergama project located in western Turkey in the three months ended March 31, 2017. In the prior comparable period Mariana acquired Aegean Metals Group that included historic project balances for the Ergama and the Hot Maden projects.

Costs of £.03m were incurred in the period ended March 31, 2017 on the preparation of the Preliminary Economic Assessment for Hot Maden project located in Turkey. All these cost were expensed to the profit or loss in the period.

Ivory Coast

Exploration expenditure £0.49m was incurred at the Bondoukou project of in the three months ending March 31, 2017. Exploration activities included auger drilling and airborne survey in order to further define the target area at the Bondoukou property. Mariana acquired this project in October 2016 as part of its acquisition of Awale Resources and therefore no exploration activities occurred in the comparable prior period.

Suriname

In the three months ending March 31, 2017 the Company did not defer any exploration costs in relation to its activities in Suriname and costs of £0.03 were expensed in the period as the Company continued to look for new opportunities. In the comparable prior period exploration costs of £0.18m was incurred at the Company's Nassau Gold project located in Suriname. The Company exited this project in April 2016 and all costs were expensed.

Chile

The Company acquired the Dona Ines and Exploradora projects located in Chile as a result of its acquisition of Aegean Metal Group in January 2015. No expenditure was incurred at these projects in the three months ending March 31, 2017, exploration activities were undertaken at the Dona Ines project in the period ending March 31, 2016, following the Company's agreement with Asset Chile in 2015 to jointly fund exploration work. In October 2016, exploration activities were ceased and all deferred costs were expensed to the profit or loss.

Discussion of operations

Three months ended March 31, 2017 compared with three months ended March 31, 2016

The following schedule provides a breakdown of expenses incurred by the Company for the three months ended March 31, 2017 and March 31, 2016:

	Three months ended March 31 2017 £ 000	**Three months ended March 31 2016 £ 000**
Other income	2	-
Employee and directors benefits expense	(947)	(238)
Professional services expense	(120)	(77)
Marketing expense	(31)	(24)
Administrative and other expense	(32)	(19)
Travel expense	(44)	(21)
Occupancy expense	(12)	(9)
Exploration expenses	(68)	(11)
Depreciation expense	(5)	(6)
Exchange (loss)/gain	424	(1,010)
Gain/(loss) on associate	(60)	-
Share of associate's profit/(loss)	(41)	-
Loss	**(934)**	**(1,415)**

The most significant changes in the general and administrative expenses incurred during the three months ended March 31, 2017 when compared to the same period ended March 31, 2016 are as follows:

- The exchange gain recorded in the period ending March 31, 2017 was predominantly due to the strengthening of the Argentinean peso against the USD during the current period, resulting in a gain recorded on the USD denominated loan. In the comparable prior period, an exchange loss was recorded due to the significant weakening of the Argentinean peso against the USD during this quarter, resulting in a FX loss on USD denominated loans recorded.
- Employee and directors expenses increased in Q1 2017 due to the cost of options recorded of £0.7m. No options were issued in the comparable prior period.
- Professional expenses increased in 2017 from that of the comparable prior period due to increased listing and registry fees as a result of the TSXV listing completed in July 2016 and increased legal costs as a result of increased corporate activity relating to reviewing potential new properties, review of corporate share bonus plan and other reviews undertaken as a result of regulatory changes.
- Marketing and travel expenses increased as result of the increased efforts in marketing the Company's projects to its new TSXV investor base.
- Administrative expenses increased in line with the increased corporate activity when compared to that of the comparable prior period.
- Deferred exploration costs expensed during the period related to review work undertaken by the Company of potential new projects in order to expand its current project portfolio; this type of activity was not undertaken in the prior comparable period.

As the Company has no significant revenue, its ability to fund its operations is dependent upon its securing financing through the sale of equity or assets. See "Risk factors" below.

Selected Quarterly Information

The following table provides a summary of quarterly information for the most recent eight quarters:

Three months ended	Total Assets £ 000s	Profit or loss Total £ 000s	Profit or loss Loss Per Share pence
March 31, 2017	13,611	(934)	(0.75)
December 31, 2016	13,557	(1,522)	(1.24)
September 30, 2016	13,126	(418)	(0.35)
June 30, 2016	13,512	(1,222)	(1.16)
March 31, 2016	8,517	(1,415)	(1.65)
December 31, 2015	9,380	(4,620)	(5.38)
September 30, 2015	10,319	(233)	(0.31)
June 30, 2015	9,940	(2,580)	(3.38)

Liquidity

The Company's cash position at March 31, 2017 is £3.8 million compared to £5.13 million at December 31, 2016. During the three months ended March 31, 2017, the Group had a net loss of £0.93 million (December 31, 2016 £4.57 million), negative cash flow from operations of £0.6 million (December 31, 2016: £1.83 million) and payments for exploration expenditure of £0.8 million (December 31, 2016: £1.22 million).

During the period, the Company raised £0.49 million through the exercise of options and warrants.

Subsequent to the quarter ending March 31, 2017, £2.17 million was received due to the exercise of warrants and options.

Capital Resources

The Company does not have operations that generate cash flow and its long term viability is dependent on management's ability to discover and develop economically viable mineral deposits. This process can take many years and is impacted by a number of factors that are beyond the Company's control. In order to finance ongoing exploration activities and administrative overheads the Company will continue to seek financing.

It is uncertain whether the Company can obtain financing to complete its future planned work program. The ability to raise capital may be adversely impacted by: uncertain market conditions, approval by regulatory bodies and political risk in countries of operations. To address its future financing requirements, the Company will seek at the appropriate time financing through equity financings to existing shareholders and asset sales. The outcome of these matters cannot be predicted at this time.

The Company expects to receive additional capital through the exercise of outstanding options and warrants; however this cash stream cannot be predicted with certainty due to several variables including, but not limited to, the share price and exercise price of outstanding options and warrants.

Share Capital

As at the date of the MD&A, the Company had 133,701,357 issued shares totaling £0.134 million.

Subsequent to the quarter ended March 31, 2017 the following warrants and options were exercised:

- 187,500 warrants had been exercised at 30p
- 1,977,812 warrants had been exercised at 30p
- 1,454,250 warrants exercised at 30p
- 151,699 warrants exercised at 25p
- 15,000 options exercised at 20p
- 230,000 options exercised at 30p
- 50,000 options exercised at 42.5p
- 107,500 options exercised at 60p
- 500,000 warrants exercised at 25p
- 15,000 options exercised at 54.5p
- 22,500 options exercised at 60p
- 80,000 options exercised at 30p
- 25,000 options exercised at 20p
- 725,335 warrants exercised at 25p
- 75,000 options exercised at 54.5p
- 17,500 options exercised at 60p
- 80,000 options exercised at 30p
- 120,000 options exercised at 42.5p
- 290,111 warrants exercised at 25p
- 1,342,632 warrants issued at 25p

The Company issued and allotted 7,466,839 new ordinary shares

Outstanding Share data

a. Options

At March 31, 2017 the Company had 7,897,500 options on issue (December 31, 2016: 5,847,160), each of which entitles the holder to receive on exercise, one ordinary share in the company.

i. Number of Options

At March 31, 2017, the following options over ordinary shares of the Company had been granted and not exercised:

Expiry date	Exercise price pence	Number of options
Employees		
31/07/2017	20.0	52,500
31/03/2018	60.0	105,000
01/03/2019	30.0	395,000
10/06/2019	42.5	355,000
29/08/2021	54.5	470,000
31/08/2021	70.0	250,000
		1,627,500
Directors		
31/07/2017	20.0	95,000
31/03/2018	60.0	160,000
31/03/2018	80.0	140,000
31/03/2018	120.0	180,000
01/03/2019	30.0	730,000
01/03/2019	50.0	325,000
01/03/2019	70.0	325,000
10/06/2019	42.5	680,000
10/06/2019	45.0	400,000
10/06/2019	47.5	270,000
02/02/2022	100.0	2,400,000
		5,705,000
Other		
31/07/2017	20.0	12,500
31/03/2018	60.0	142,500
01/03/2019	30.0	290,000
10/06/2019	42.5	120,000
		565,000
Total		7,897,500

ii. Movements in options during the year ended December 31, 2016 and the three months ending March 31, 2017:

	Number of Options	Weighted average exercise price (pence)
Outstanding at January 1, 2016	4,047,850	43.0
Granted during the year	2,585,000	45.64
Exercised during the year	(495,690)	32.13
Expired during the year	(290,000)	124.1
Outstanding at December 31,2016	5,847,160	46.25
Granted during the period	2,650,000	97.17
Exercised during the period	(599,660)	38.4
Outstanding at March 31, 2017	7,897,500	63.94

There were no movements in options in the three months ending March 31, 2016.

iii. Fair value of options granted

The fair value of options granted (2,400,000 granted to directors and 250,000 granted to employees) during the three months ending March 31,2017 calculated using a Black Scholes based model was £0.70m (2016:nil).

The inputs into the Black Scholes based model are as follows:	**2017**	**2016**
Weighted average share price at date of grant (in pence)	79.8	-
Weighted average exercise price (in pence)	97.17	-
Weighted average expected volatility	140%	-
Weighted average expected life (in years)	3.13	-
Risk free rates	0.60%	-

The underlying expected volatility was determined by reference to historical data of the Company's shares over the last year on the AIM exchange. No special features inherent to the options granted were incorporated into measurement of fair value.

On February 1, 2017, the Company announced that, in recognition of the considerable efforts made by executives in managing and steering the Company, the independent directors of the Company have approved a bonus and option award to Glen Parsons and Eric Roth.

The award has been structured to recognise the efforts and achievements to date of Mr. Parsons and Mr. Roth while allowing for deferred accrual with effective vesting provisions to ensure the long term alignment of interests with shareholders to further drive set milestone value into the Company.

The details of the award have been duly formalised and are set out below (on the basis of 55/45% issued to each of Messrs Parsons and Roth, respectively):

The 2,400,000 options granted to Glen Parsons and Eric Roth have the following features:

- 800,000 options issued with an expiry of 5 years and a strike price of £1.00, however only vesting on the Company achieving a market capitalisation of US$175 million (approx. £143.50 million);

- 800,000 options issued with an expiry of 5 years and a strike price of £1.00, however only vesting on the Company achieving a market capitalisation of US$200 million (approx. £164 million);
- 800,000 options issued with an expiry of 5 years and a strike price of £1.00, however only vesting on the Company achieving a market capitalisation of US$225 million (approx. £184.5 million).

In the event of a takeover offer being made for the entire issued share capital of the Company, all share bonus and option awards will be accelerated and deemed to become vested and will automatically become issued (in the case of shares) and exercisable (in the case of options) immediately prior to the successful completion of the relevant offer or change of control event (with any shares issued as a result of any such share issue or option exercise being included in the paid up share capital of the Company and subject to the takeover offer).

The full cost of the 2.4 million options granted to Glen Parsons and Eric Roth, calculated using the Black-Scholes method, is £1.705 million. The Company has estimated that vesting conditions are likely to be met within three years and has therefore apportioned the cost of this issue across a three year period. In the three months ending March 31, 2017, an amount of £ 0.57m has been recognised as an expense in the unaudited condensed interim consolidated statement of profit or loss.

In the event of the combination (referred to in Corporate Activities section) being successful, the recognition of the full cost of the options issued will be accelerated and recognised from the effective date of acquisition.

An amount of £0.02m has also been recorded as a share based payment in the three months ending March 31, 2017. This cost is in relation to 470,000 options issued to employees in 2016 and expiring in August 2021.These options have varying exercise dates and as a result, the cost of issue is to be recognised according to these dates. The amount of £0.02m is the cost allocated for the three months ending March 31, 2017 related to options issued in 2016 with a first exercise date of August 31, 2017.

b. Warrants

i. Number of warrants

Expiry date	**Exercise price pence**	**Number of warrants**
24/04/2017	30.0	1,454,250
06/05/2018	25.0	13,809,696
		15,263,946

ii. Movements in warrants during the year ended December 31,2016 and the three months ending March 31, 2017 :

	Number of Warrants	**Weighted average exercise price (pence**
Outstanding at January 1, 2016	6,534,094	30.0
Granted during the year	16,500,000	25.0
Exercised during the year	(4,744,197)	27.4
Outstanding at December 31, 2016	18,289,897	26.2
Exercised during the period	(3,025,951)	29.94
Outstanding at March 31,2017	15,263,946	25.48

There were no movements in warrants in the three months ending March 31, 2016.

Off Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

Other than the joint announcement on April 27, 2017 by the Company and Sandstorm regarding the recommended share and cash acquisition discussed in the 'Corporate Activity' section above there are currently no other proposed transactions of a material nature other than those outlined.

Financial Instruments

The Company is exposed to a variety of financial instrument related risks which are discussed further below.

- Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company and the Group. The Company has adopted a policy of only dealing with creditworthy counterparties and seeks to deposit cash with reputable financial institutions with strong credit ratings as a means of mitigating risk of financial loss from defaults.

Other receivables consist of minor amounts receivable from a small number of creditworthy counterparties.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies

- Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligation as they come due. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risks by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows.

- Market risk

Market risk is the risk that changes in market prices, currency rates and interest rates, will affect the Company's results or the value of its holdings of financial instruments. The objective of market risk management is to manage and monitor market risk exposures within acceptable parameters, while optimising the return on risk.

- Interest rate risk

The Company is exposed to interest rate risk as a consequence of its cash and deposits balances which attracts average variable interest rates. All other financial assets and liabilities are non-interest bearing. Management believes interest rate risk to be minimal as the Company does not have substantial cash deposits that attract interest.

- Foreign currency risk

The Company's subsidiaries undertake their transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group is mainly exposed to the Australian Dollar, US Dollar, Argentina Peso, Chilean Peso, Peruvian Nuevo Sol, Turkish Lira and Central African Franc as these are the functional currencies of the operating entities outside of Guernsey.

The following table details the Group's sensitivity to a 10% strengthening in the Pound Sterling against the relevant foreign currencies, with the exception of the Argentinean Peso where a 20% movement has been used due to the recent devaluation of the peso. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates (20% for the Argentinean Peso).

Intercompany loans have been excluded from the sensitivity analysis as they form part of the net investment in the subsidiary. A positive number indicates a gain in the profit or loss or other equity where the Pound Sterling strengthened against the respective currency.

		March 31, 2017 **£ 000**	**December 31, 2016** **£ 000**
Australian Dollar	Profit or loss	(3)	2
US Dollar	Profit or loss	(212)	(340)
Argentina Peso	Profit or loss	(110)	(121)
Chile Peso	Profit or loss	4	3
Peruvian Nuevo Sol	Profit or loss	(3)	(3)
Canadian Dollar	Profit or loss	1	-
Turkish Lira	Profit or loss	(1)	(13)
Central African Franc	Profit or loss	(34)	18
South African Rand	Profit or loss	1	-
Equity total		**(289)**	**(454)**

The carrying value of the Group's monetary items that have foreign currency exposure as translated into Pound Sterling at March 31, 2017 and December 31, 2016 are shown below:

	Australian Dollar **£ 000**	**Argentina Peso** **£ 000**	**Chile Peso** **£ 000**	**US Dollar** **£ 000**	**Peru Nuevo Sol** **£ 000**	**Canadian Dollar** **£ 000**	**Turkish Lira** **£ 000**	**Central Africa Franc** **£ 000**	**South African Rand** **£ 000**
March 31, 2017									
Receivables	2	694	57	-	31	-	41	-	-
Cash and cash equivalents	81	10	89	2,130	1	-	3	54	-
Trade and other payables	(57)	(156)	(185)	(12)	-	(7)	(30)	(392)	(7)
Foreign currency exposure	**26**	**548**	**39**	**2,118**	**32**	**(7)**	**14**	**(338)**	**(7)**
December 31,2016									
Receivables	-	661	57	-	30	-	17	-	-
Cash and cash equivalents	33	73	93	3,469	1	-	121	20	-
Trade and other payables	(52)	(132)	(184)	(57)	-	(3)	(6)	(203)	-
Foreign currency exposure	**(19)**	**602**	**(34)**	**3,409**	**31**	**(3)**	**132**	**(183)**	**-**

The above year end amounts are not representative of the exposure to risk during the period, because the levels of monetary foreign currency exposure change significantly throughout the period. The Board monitors exposure to foreign exchange risk and the Group's exposure to material change in its ability to meet its operational commitments in foreign countries is mitigated by maintaining funds in various currencies. The Board's current policy is to not enter into hedging contracts.

Commitments

Current committed lease commitments are in respect of office leases in Argentina and Australia and office equipment in Australia.

There have been no provisions recognized for contingencies.

Conflict of Interests

Certain directors of the Company also serve as officers of other natural resources exploration and development companies, thereby providing the possibility that a conflict may arise. Any corporate decisions made by such directors are made in accordance with their duty and obligation to deal fairly and in good faith with the Company and other such companies.

Related Parties

a) The following transactions were entered into with related parties:

	Three months ended March 31, 2017 £ 000	**Three months ended March 31, 2016 £ 000**
ER Global SpA - E Roth executive director fees paid to this company controlled by E Roth	48	31
Innerleithen Pty Limited - consulting services provided by J Horsburgh	5	-

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions

b) Remuneration and benefits of key management personnel and directors of the Company is summarised below:

	Three months ended March 31,2017			**Three months ended March 31,2016**		
	Salaries /benefits &fees £ 000	Share based payments £ 000	**Total 2017 £ 000**	Salaries /benefits &fees £ 000	Share based payments £ 000	**Total 2016 £ 000**
Non- Executive Directors						
J. Horsburgh	17	-	17	9	-	9
J. Goodwin	8	-	8	6	-	6
R. Ho	8	-	8	-	-	-
M. Aksoy	8	-	8	-	-	-
G. Parsons - CEO	52	313	365	48	-	48
E. Roth - COO	48	256	304	31	-	31
S. Cooper- CFO	31	-	31	24	-	24
Total	**172**	**569**	**741**	**118**	-	**118**

Officers and directors of the company were also reimbursed for out-of-pocket expenses that occurred in the normal course of operations.

Major shareholders

At March 31, 2017, in addition to holdings of directors the following held more than 3% or notable interest in the issued shares of the Company.

Shareholder	No. Held	% of share capital
MMCap International Inc.	11,796,263	8.82%
Sandstorm Gold Limited	8,980,243	6.72%
HGC Investments Management Inc.	6,725,825	5.03%
Exploration Capital Partners 2014 Partnership (Sprott Group)	5,684,451	4.25%
AngloGold Ashanti Holdings	4,898,296	3.66%
Australian Investors Pty Ltd	4,319,794	3.23%
MAN Group PLC	4,281,026	3.20%

Disclosure of Internal Controls

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

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

i) Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports files or submitted under securities legislation is recorded, processed, summarised and reported within the time periods specified in securities legislation; and

ii) A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of the certifying offices of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

The Company's business of exploring for mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative in nature.

The business of exploration for minerals and mining involves a high degree of risk. A relatively small proportion of properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on any of the mineral properties in which the Company holds interest or intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company has limited experience in the development and operation of mines and has relied on and may continue to rely upon consultants and others for exploration and operating expertise. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined, and fluctuations in the price of any minerals produced.

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to explore and develop its properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require new capital to continue to operate its business and to continue with exploration on its mineral properties, and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, or mining operations, at its projects.

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. The prices of mineral products have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

The mining industry is intensely competitive. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees, contractors and consultants.

The Company's operations are subject to environmental regulations promulgated by local, provincial and federal government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. Further, the Company's properties are in the exploration stage and are not commercially viable at this time. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

New Accounting Standards Issued but not yet Effective

The Company did not adopt any new or change current accounting policies during the three months ended March 31, 2017.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

IFRS 9 Financial Instruments
In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for the financial instruments project: classification and measurement; impairment; and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Except for hedge accounting, retrospective application is required, but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The Group plans to adopt the new standard on the required effective date. The Group will perform a detailed assessment in the future to determine the extent of impact.

(a) Classification and measurement
The Group does not expect a significant impact on its balance sheet or equity on applying the classification and measurement requirements of IFRS 9. It expects to continue measuring at fair value all financial assets currently held at fair value.

IFRS 15 Revenue from Contracts with Customers
IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The

new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after January 1, 2018. Early adoption is permitted.

These amendments do not have any impact on the Group

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

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, but an entity that early adopts the amendments must apply them prospectively. The Group will apply these amendments when they become effective.

IFRS 2 Classification and Measurement of Share-based Payment Transactions — Amendments to IFRS 2

The IASB issued amendments to IFRS 2 Share-based Payment that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are met. The amendments are effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Group is assessing the potential effect of the amendments on its consolidated financial statements.

IFRS 16 Leases

IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 - Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

IFRS 16 also requires lessees and lessors to make more extensive disclosures than under IAS 17.

IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Early application is permitted, but not before an entity applies IFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs.

In 2017, the Group plans to assess the potential effect of IFRS 16 on its consolidated financial statements.

Caution Regarding Forward-looking Statements

The MD&A contains forward-looking information within Canadian securities laws (collectively "forward looking statements") concerning the anticipated developments in the Company's operations in future periods, its planned exploration activities, the adequacy of its financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralisation that will be encountered if the property is developed. Any statements that express or involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.
The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forward looking information	Assumptions	Risk factors
The Company's anticipated plans , costs, timing and capital for future development of the Company's mineral exploration properties.	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company ; the price of precious and base metals and applicable interest and exchange rates will be	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the

Forward looking information	Assumptions	Risk factors
	favourable to the Company; no title disputes exist with respect to the Company's properties.	Company's ability to retain and attract skilled staff.
The Company's ability to carry out anticipated exploration on its mineral exploration properties.	The operating and exploration activities of the Company for the twelve months ending December 31, 2017, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of precious and base metals will be favourable to the Company no title disputes exist with respect to the Company's s properties.	Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
Management's outlook regarding future trends.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
Prices and price volatility for precious and base metals.	The price of precious and base metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of precious and base metals will be favourable.	Changes in debt and equity markets and the spot price of precious and base metals; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward looking statements are risks, uncertainties and other factors beyond the control of the Company's ability to predict or control. Please make reference to those risk factors referenced in the "Risk factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and development are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements outlined in this MD&A.

Forward-looking statements include known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by the cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise review any forward-looking statements whether as a result of new information or future events or otherwise, except as may be require by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward looking statements, unless required by law.