

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the three months ended March 31, 2021

This Management's Discussion and Analysis ("**MD&A**") compares the financial results of Independence Gold Corp. and its wholly-owned subsidiaries, Golden Pavilion Resources Ltd. and Silver Quest Resources (US) Ltd. (collectively, "**Independence**" or the "**Company**") for the three months period ended March 31, 2021 ("**first quarter 2021**") with the comparable period in 2020 ("**first quarter 2020**"). This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the first quarter 2021 and the audited consolidated financial statements and accompanying notes for the year ended December 31, 2020 and the MD&A's for all relevant periods, copies of which are filed under the Company's profile on the SEDAR website, www.sedar.com.

Independence was incorporated under the *Business Corporations Act* (British Columbia) on November 1, 2011 and commenced trading on the TSX Venture Exchange (the "**Exchange**") on December 29, 2011 under the symbol "IGO". The Company's head office and principal address is 580 - 625 Howe Street, Vancouver, British Columbia, Canada, V6C 2T6. The Company's registered and records office is 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

The Company is considered to be in the exploration stage with respect to its mineral properties. No mineral resources have been identified on the Company's mineral properties in the Yukon, or British Columbia with the exception of an inferred mineral resource defined on the 3Ts property in British Columbia.

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

The information contained in this document is provided as of May 27, 2021 (the "**Report Date**").

OVERVIEW

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

Independence has no producing operations and as a consequence, the Company does not generate any operating income or a positive cash flow. Exploration of its properties is therefore entirely dependent on the Company's ability to access public equity markets to raise sufficient capital and/or its ability to attract joint venture partners to finance further work on its properties. However, with working capital of approximately \$1.8 million at March 31, 2021, Independence has sufficient financing to support its anticipated exploration programs in the near term.

Mineral Projects

Independence currently holds interests in three exploration projects in central British Columbia and several projects in the Yukon Territory. With the exception of one British Columbia project (3Ts), the projects are at an early stage of exploration and evaluation, and no resources have been identified.

3Ts Project, British Columbia

The 3Ts Project is located approximately 120 kilometres ("**km**") southwest of Vanderhoof and consists of six contiguous claim groups: the Tsacha, Tam, Taken, Tommy Lakes, Bot and Blackwater South properties. Collectively, the six properties are made up of fifteen mineral claims covering approximately 5,200 hectares in the Nechako Plateau region of central British Columbia. Independence owns a 100% interest in all six properties, four of which are subject to various net smelter return ("**NSR**") royalties that are payable to the vendors of the properties.

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The 3Ts Project covers an epithermal quartz-carbonate vein system within which more than a dozen individual mineralized veins, ranging up to 900 metres ("m") in strike length and up to 25 m in true width, have been identified.

Mineral Resource Estimate

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

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

The Inferred Resource Estimate for the 3Ts Project was prepared by Allan Armitage, Ph. D., P. Geo of GeoVector Management Inc. in accordance with NI 43-101. NI 43-101 of the Canadian Securities Administrators – Standards for Disclosure for Mineral Projects – requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to the Company's continuous disclosure documents available at www.sedar.com for this detailed information, which is subject to the qualifications and notes therein.

In the fourth quarter of 2016 and the second quarter of 2017, the Company carried out a mobile metal ion ("MMI") soil sampling program on the property. The work was centered on the known veins and underexplored areas, intending to determine if this soil sampling method could recognize the locations of the Tommy, Ted and Mint veins. The method proved to be effective with gold, silver, zinc, lead and cadmium all returning elevated results down-ice from the Ted Vein. The follow-up program successfully identified five new target areas for follow-up drilling which could identify new mineralized veins below till cover.

Also, in the fourth quarter of 2016, a desktop study of the three veins comprising the 3Ts resource was completed to better understand the controlling features on mineralization. Within all three veins, a central core occurs where the veins range up to 25 m in true thickness and exhibit a sub-vertical, northerly-directed plunge, as defined by the highest grades within the veins. Within all three veins mineralization is open at depth, as well as along strike to the north. The exploration potential is highlighted by drill hole TS05-108 which tested the northern region of the Tommy Vein and returned 12.6 g/t

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gold and 66.8 g/t silver over 7.6 m in a subparallel vein located 80 m east of the Tommy Vein. This intercept occurs at a depth of 200 m below surface and is open for expansion in all directions.

In 2019 a desktop review of all historical geological information conducted, which included all of the historical data and resulted in the levelling of multiple datasets. This was used to guide the Company's exploration efforts in 2019, as well as complete a 3D geological modeling of the epithermal vein system. During the summer of 2019, a detailed TerraSpec alteration mapping program was carried out focusing on surface exposures around the known mineralized veins and historical drill core stored on site. Following this, a 286.4 line-km drone based magnetic survey was completed over the central part of the property. The resulting magnetic interpretation and a 3D magnetic inversion model, together with the observed alteration features, highlighted numerous areas of interest for follow-up work and assisted in refining several new drill targets.

Restrictions surrounding Covid-19 had resulted in a later start than anticipated for 2020, but an 11 drillhole program commenced in August 2020. Initial results from the Tommy Vein were released on October 15, 2020 and highlight that the Tommy Vein hosts high-grade gold and silver epithermal mineralization. The best intercept averaged 30.94 grams per tonne ("g/t") gold and 130.0 g/t silver across 3.0 m, within a wider intersection grading 7.97 g/t gold and 37.92 g/t silver over 12.7 m in hole 3T-20-02. This intercept is approximately 40 m along strike from the intercept in hole 95-019 that assayed 8.38 g/t gold and 76.16 g/t silver over 14.3 m. Further results were reported on November 10, 2020, that tested the underexplored Ted-Mint Offset Vein, which occurs in a faulted contact between the Ted Vein and the Mint Veins to the south and north, respectively. The results are highlighted by drillhole 3T-20-10, which intersected the Ted-Mint Offset Vein between 51.0 and 119.6 metres ("m"). This interval averaged 3.63 grams per tonne ("g/t") gold ("Au") and 132.83 g/t silver ("Ag") over 67.6 m.

In the first quarter 2021, the Company undertook a winter drill program, with 15 drill holes totaling ~4,500 metres planned. Results from the first drill hole returned 5.07 g/t Au and 258.10 g/t Ag over 13.65m; results from the other 14 holes are pending. At the conclusion of the drill program the Company entered into a contract with Dias Geophysical to carry out a program of deep 3D IP and resistivity surveying and a magnetic tellurics survey to be completed on surface and in boreholes with the aim of imaging the geology beneath the microdiorite sill.

In addition to the winter drilling, a metallurgical study was conducted by SGS Canada Inc. on mineralized quartz vein material from two composite samples taken from the Ted-Mint and Tommy vein systems. This study was initiated to compare results to a previous study that showed recoveries of 97.3% gold and 94.9% silver from a sample of Ted-Mint vein that had a head grade of 2.28 g/t gold and 66.6 g/t silver. In the current study, Composite 1 from the Tommy vein with a head grade of 4.9 g/t gold and 34.3 g/t silver showed recoveries of 93.9% gold and 92.4% silver. Composite 2 from the Ted-Mint offset vein with a head grade of 4.2 g/t gold and 139 g/t silver showed recoveries of 97.9% gold and 95.5% silver. These results confirm those of the previous study. For further details on methodology, refer to the News Release dated March 4, 2021.

Merit Property, British Columbia

During the first quarter of 2019, the Company acquired an option to earn 60% of the Merit property from Almadex Minerals Ltd. The Merit property consists of four mineral claims covering approximately 1,907 hectares and is located in the Spences Bridge Gold Belt, 20 km northwest of Westhaven's Shovelnose Project. The property hosts three anomalous zones identified by gold-arsenic soil geochemistry with coincident geophysical targets. An historical trench across one of these zones returned 7.24 g/t gold over 1.8 m including 14.99 g/t gold over 0.6 m.

Comprehensive mapping of the property took place over several phases in the summer of 2019 with a total of 110 samples collected from vein and country rocks exposed at surface. The best results were found in chalcedonic quartz veins with dark sulphide bands, which have been defined as belonging to a 'low sulphidation epithermal' style deposit. Samples from the property returned grades of up to 9.5 grams per tonne gold and 341 g/t silver and were found at several locations across the property.

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Restrictions surrounding Covid-19 had resulted in a later start than anticipated for 2020, but surface exploration commenced in the third quarter of 2020. Exploration at Merit targeted several zones identified during the 2019 field season with the objective of further understanding, delineating and expanding targets. Follow up work in at the Central Zone found additional chalcedonic quartz material approximately 70m northeast of a 2019 high grade sample and returned 7.69 g/t Au and 447 g/t Ag. Additional mapping and structural interpretation indicate that this area is part of the same structure that hosts the Sullivan Ridge veins but has been offset along a northwest to southeast trending fault. Follow up work at the Sullivan Ridge Target in 2020 discovered additional chalcedonic quartz veins that branch off at 10-15 degrees from the main vein. Samples from these veins returned grades of up to 4.35 g/t Au and up to 50 g/t Ag. A 200 metres ("m") by 100m area of branching veins were identified through mapping. Outcrops along a 700m strike length also show potential for similar structures.

Further exploration at the Merit Property will consist of trenching and drilling pending final permit approval.

The Company may earn a 60% interest in the Merit property by making a cash payment of \$10,000 (paid), the issuance of an aggregate of 650,000 common shares (400,000 issued) and completing work commitments of \$725,000 including a commitment to drill 1,000 m over a three year period. Upon completion of the 60% earn-in, Almadex and the Company will form a joint venture for the purpose of carrying out further exploration work on the Merit property. If either party's participation interest falls below 15%, their interest will be converted into a 2% net smelter royalty.

Nicoamen Property, British Columbia

During the first quarter of 2019, the Company acquired an option to earn 60% of the Nicoamen property from Almadex Minerals Ltd. The Nicoamen property consists of nine mineral claims covering approximately 3,332 hectares and is located in the Spences Bridge Gold Belt, 40 km northwest of Westhaven's Shovelnose Project. The property hosts several anomalous zones identified by gold-arsenic soil geochemistry with coincident geophysical targets.

The Nicoamen Property contains several anomalous zones identified by soil geochemical sampling, an Induced Polarization ("IP") geophysical survey and ground geophysics. The Discovery Zone, traced for over 75 m, is a series of narrow, rhythmically banded, chalcedonic quartz veinlets ranging from 1 to 20 centimetres in width, with one vein in excess of 10 m in length. Trench samples returned assays of 0.5 grams/tonne gold over 4.9 m and 3.19 g/t gold over 0.2 m. A composite sample of quartz vein float collected 600 m northwest of the Discovery Zone returned 64.87 g/t Au. Mineralization at the West Zone is associated with a broad area of disseminated pyrite hosted in silicified and brecciated feldspathic rocks. The Canyon and Central Zones are both untested resistivity anomalies with coincident anomalous gold-arsenic soil geochemistry.

The Company may earn a 60% interest in the Nicoamen property by making a cash payment of \$10,000 (paid), the issuance of an aggregate of 650,000 common shares (400,000 issued) and completing work commitments of \$725,000 including a commitment to drill 1,000 m over a three year period. Upon completion of the 60% earn-in, Almadex and the Company will form a joint venture for the purpose of carrying out further exploration work on the Nicoamen property. If either party's participation interest falls below 15%, their interest will be converted into a 2% net smelter royalty.

Boulevard Project, Yukon Territory

The Boulevard Project consists of four contiguous properties (Boulevard, YCS, Solitude and Tiger) totaling 958 quartz mining claims covering approximately 19,960 hectares. The Project is located in the Whitehorse Mining District, 135 km south of Dawson City, Yukon, 35 km south of White Gold Corp's Golden Saddle deposit and contiguous to the Coffee Project owned by Newmont Corporation.

Exploration work by the Company on the Boulevard Project has identified three significant gold-in-soil anomalies (Zones): Sunset/Sunrise Zone (including the Hollywood trend); the Denali Zone (including the Kahiltna trend), and the Runway Zone. The Sunset and Sunrise trends together comprise a continuous northwest trending multi-element soil anomaly that extends over 2,400 m in length. The eastern margin of the Sunrise Zone also defines a northeasterly trend that extends for 1,400 m.

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During the 2017 field season, a total of 977.5 m of diamond drilling was completed in nine holes within the Sunrise/Sunset Zone. Drilling focused primarily on the intersection of the Sunrise and Sunset trends. The best result from this program was BV17-58 which intersected 3.10 g/t gold over 1.5 m including 76.2 g/t gold in the coarse fraction of the sample. The elevated gold values in the coarse fraction exhibit what is known as the "nugget effect". This effect was identified for the first time during the 2017 field program and requires further investigation.

In addition, the 2017 program included the collection of 2,400 geochemical soil samples. The Boulevard Project now contains 25 distinct anomalous soil trends.

For additional information please visit the Company's website www.ingold.ca.

RESULTS OF OPERATIONS

For the three months ended March 31, 2021 and 2020

The net loss for the three months ended March 31, 2021 was \$852,635 compared to \$210,277 for the prior year's comparative period.

Expenses for three months ended March 31, 2021 amounted to \$857,402 (2020 - \$197,936). Exploration expenditures were higher in 2021 compared to 2020 due to the preparation and start of the drill program at the 3Ts property in the first quarter of 2021. The decrease in exploration expenditures in 2020 were a direct result of the Covid-19 pandemic which curtailed exploration.

Summary of Quarterly Results

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

Year:	2021	2020	2020	2020	2020	2019	2019	2019
Quarter Ended:	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Net sales or total revenue	\$Nil							
Net income (loss):								
(i) in total (000s)	\$(853)	\$(538)	\$(408)	\$(34)	\$(210)	\$(322)	\$(406)	\$(385)
(ii) per share ⁽¹⁾	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.01)	\$(0.01)

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

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

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

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Financing Activities

During the three months ended March 31, 2021, the Company incurred share issuance costs of \$17,338 related to its December 2020 private placement financing and also made \$46,611 in lease payments for its Vancouver office.

During the three months ended March 31, 2020, the Company made \$46,803 in lease payments for its Vancouver office.

Investing Activities

During the three months ended March 31, 2021, the Company received gross proceeds of \$45,440 (2020 - \$Nil) from the sales of its marketable securities and made a \$40,000 payment for its land use deposit.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions with Related Parties

The Company had two wholly-owned subsidiaries: Golden Pavilion Resources Ltd. (incorporated in British Columbia) and Silver Quest Resources (US) Ltd. (incorporated in Nevada). There was no activity in either company during the twelve months ended December 31, 2019, and on December 19, 2019 Golden Pavilion Resources Ltd. was dissolved.

Key Management Personnel

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

The Company entered into the following transactions with related parties and key management personnel during the three months ended March 31, 2021:

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

		2021		2020
Management fees	\$	35,063	\$	35,063
Geological consulting fees		6,188		6,187

Paid or accrued the following to Harry Chan, the Chief Financial Officer of the Company:

		2021		2020
Management fees	\$	18,000	\$	18,000

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

		2021		2020
Director fees	\$	9,750	\$	-

The Company provides geological, office and administrative services to public companies with common directors. During the three months ended March 31, 2021, the Company received or accrued \$4,500 (March 31, 2020 – \$4,500) for rent and \$8,425 (March 31, 2020 - \$3,366) for accounting, investor relations and consulting services.

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Included in receivables at March 31, 2021 is \$52,508 (December 31, 2020 - \$59,772) due from companies with directors and/or officers in common. Included in accounts payable and accrued liabilities at March 31, 2021 is \$10,050 (December 31, 2020 - \$10,050) due to directors and companies with directors and/or officers in common.

LIQUIDITY AND CAPITAL RESOURCES

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

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

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

Cash and Financial Condition

The Company's working capital was approximately \$1.8 million at March 31, 2021, which is sufficient to cover anticipated operating costs and expenditures on the exploration programs on its properties for the near term. The Company will evaluate offers of financing to enable the Company to maintain a strong balance sheet while continuing to fund exploration projects that are generating positive results.

Independence has no other debt, does not have any unused lines of credit or other arrangement in place to borrow funds, and has no off-sheet balance arrangement. The Company has no current plans to use additional debt financing and does not use hedges or other financial derivatives.

Financial Instruments

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

OUTSTANDING SECURITIES DATA

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

Common Shares	85,606,320
Warrants	17,115,459
Options	<u>5,750,000</u>
Fully Diluted	<u>108,471,779</u>

OUTLOOK

The Company continues to evaluate and discuss with other parties' potential gold and silver projects for possible acquisition, potential transactions and corporate opportunities to add to its current portfolio of properties. In addition,

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the company is reviewing the results from past projects to determine how best to advance and explore its properties. The Company has identified an inferred resource on the 3Ts Project on the Nechako Plateau in British Columbia, which is the focus for the company in 2021, along with the advancement of the Merit and Nicoamen projects in the Spences Bridge Gold Belt.

FORWARD-LOOKING INFORMATION

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