MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended January 31, 2016 and 2015
(Expressed in Canadian dollars)

SULLIDEN MINING CAPITAL INC.
(an exploration stage mining company)

65 Queen Street West, Suite 800
Toronto, ON M5H 2M5

Date: March 8, 2016

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of Sulliden Mining Capital Inc. ("we", "our", "us", the "Company" or "SMC") provides a discussion and analysis of the operations, results, and financial condition of the Company for the three and six months ended January 31, 2016 and should be read in conjunction with the Company's condensed interim financial statements for the three and six months ended January 31, 2016, as well as the audited annual financial statements and related notes and MD&A for the year ended July 31, 2015. This discussion covers the period for the three and six months ended January 31, 2016 and the subsequent period up to the date of the filing of this MD&A. Other pertinent information about the Company is available on SEDAR at www.sedar.com as well as on the Company's website at www.sulliden.com.

For the purpose of preparing our MD&A, the Company considers the materiality of information. Information is considered material if in the opinion of management: (i) such information results in, or would reasonably be expected to result in, a significant effect in the market price or value of our shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances. All dollar amounts are stated in Canadian dollars unless otherwise indicated.

This MD&A contains forward-looking information that also involves numerous risks and uncertainties. Actual results of the Company's business and operations could differ materially from those discussed in such forward-looking information as a result of the risks and uncertainties faced by the Company, including those set forth in this MD&A under "Forward Looking Information and Cautionary Statements", "Risk and Uncertainties", and as discussed in the Company's annual information form (AIF) which is available under the Company's profile at www.sedar.com.

References to the first and second quarters of 2016 and 2015 or Q1- and Q2-2016 and Q1- and Q2-2015 mean the quarters ending October 31, 2015 and 2014, and January 31, 2016 and 2015.

Stéphane Amireault, P.Eng (B.Eng; MScA), is the Company's in-house Qualified Person for geology for the purposes of National Instrument 43-101("NI 43-101"). Joseph C. Milbourne, FAusIMM, is the Company's in-house Qualified Person for all technical materials (except geology) for the purposes of NI 43-101. Mr. Amireault and Mr. Milbourne have reviewed and approved the respective scientific and technical disclosure in this MD&A.

UPDATE AND OUTLOOK

The Company was incorporated on June 10, 2014 as a wholly owned subsidiary of the former Sulliden Gold Corporation Ltd. ("Sulliden"). Pursuant to a statutory plan of arrangement (the "Arrangement") under section 182 of the *Business Corporations Act* (Ontario) among the Company, Sulliden and Rio Alto Mining Limited ("Rio Alto"), all of the issued and outstanding common shares of Sulliden were, effective August 5, 2014, exchanged for 0.525 of a common share of Rio Alto and 0.10 of a common share of the Company.

The Arrangement was approved by the security holders of Sulliden at a special meeting held on July 30, 2014. Final approval for the Arrangement was obtained from the Ontario Superior Court of Justice (Commercial List) on July 31, 2014.

Effective August 11, 2014, the common shares of the Company commenced trading on the Toronto Stock Exchange under the symbol SMC.

Upon completion of the Arrangement, the Company assumed Sulliden's interests in the East Sullivan Property, valued in the amount of $133,538 and the Company was capitalized with $24,760,514 in cash and $13,000 in amounts receivable, net of transaction costs of $226,486. The transaction costs of $226,486 were incurred by the Company as part of the Arrangement and reorganization of the Company. Pursuant to the Arrangement, the Company issued 1,887,640 warrants and 31,590,892 common shares to the shareholders of Sulliden and 2,094,430 options to the employees, directors and consultants of Sulliden.

In January 2016, the Company appointed Mr. Paul Pint as President of the Company. Mr Justin Reid, remains CEO and a director of the Company.

On April 7, 2015, the Company's CEO, Mr. Justin Reid, joined the board of directors of Aguia Resources Ltd.

("Aguia") as Chairman of their board. The Company, as at January 31, 2016, owned an 18.95% interest in Aguia. As a result of the board representation, the Company determined that it has significant influence, and is considering this investment as an investment in an associate. The investment is being accounted for using the equity method rather than fair value through profit and loss. Mr. Paul Pint, the newly appointed President of the Company, was also appointed a director and Chairman of the board of Aguia in January 2016. Mr. Reid remains a Managing Director of Aguia.

The Company is currently reviewing several mining assets in order to deploy its resources to enhance shareholder value.

EAST SULLIVAN PROPERTY

The Company's exploration property is located in the Abitibi region of Québec, about five kilometres southeast from the city of Val-d'Or. The property forms a single claim block which consists of 21 contiguous staked claims registered in 1981 for a total area of 334 ha.

The Company holds a 100% interest in these claims, which are all in good standing and not subjected to any royalty agreement. In Québec, staked mining claims require a $1,000 payment or work equivalent to be renewed on a two year anniversary cycle. Suitable banked assessment credits originally generated by completing and filing eligible exploration work may be distributed on contiguous claims. Effective August 19, 2013, Sulliden Gold Corporation Ltd. had accumulated credits for a total of $1,083,514. Effective December 10, 2013, accumulated assessment credits have a period of validity of the longer of 12 years or 12 years after filing for eligible assessment work.

The Company's exploration property is on public land, and permits would be obtained from the Ministère des Ressources Naturelles du Québec ("MRN") for machinery access, for drilling, or mechanical trenching activities.

There are no surface rights associated to the land holding, but exploration work would be coordinated with other land users including the MRN, the Québec Environment and Sustainable Development Ministry ("MDDP"), the City of Val-d'Or and Agnico-Eagle's Goldex-Manitou project managers. The tailings pile left by the former East-Sullivan Mines has been rehabilitated by the MRN and a certificate of authorization issued by the MDDP is required before initiating a drill program from the tailings surface or the containment dam.

The exploration property includes the past producing site of the East-Sullivan Mine. This historical exploitation of copper-zinc (gold-silver) massive sulphide lenses left mining infrastructure and a large tailings pile covering the central part of the property. After closure of the mine in 1966, the site was abandoned and declared an orphan site by the government of Québec, and is still listed as such. The site was among the first to be reclaimed by the Québec Government in the early 1980's, because of acid drainage problem caused by the pyrite-rich tailings. Wood waste covering of the tailing pile to reduce oxidation by rain water was initiated in 1984. In addition, the pile was surrounded by a containment dam between 1992 and 1996. In 1998, a recirculation circuit was introduced by pumping the outflow water from the impoundment to the tailing pile, throughout the organic cover.

There is no direct liability for past production on the property for the Company, but future exploration and exploitation activities will have to be carried out in coordination with governmental representatives in order to keep the integrity of the tailings confinement system. Ultimately, the tailings pile can be further secured and used for tailings disposal in the case of any future production by constructing appropriate containment facilities for tailings and waste material.

Mineral Resource Estimate

There are no current mineral reserves or mineral resources for the exploration property. Further details relating to the exploration property can be found in the technical report (NI-43-101) titled *Technical Report on the East Sullivan Property, Abitibi, Quebec,* which is filed on SEDAR at www.sedar.com.

RESULTS OF OPERATIONS

For the three months ended January 31, 2016

For the three months ended January 31, 2016, the Company reported a net loss of $1,375,632 (or $0.04 per share), compared to a net loss of $658,520 for the three months ended January 31, 2015 (or $0.02 per share). Net loss and comprehensive loss was $1,356,051 for the three months ended January 31, 2016 (three months ended January 31, 2015: $658,520).

Share-based compensation expense

Share-based compensation expense was $264,274 for the three months ended January 31, 2016 compared to $324,099 for the three months ended January 31, 2015. Share-based compensation expense relates to (a) Restricted Share Units ("**RSU**") and Deferred Share Units ("**DSU**") and (b) share-based compensation costs from the granting of share purchase options to employees, directors and consultants of the Company.

During the three months ended January 31, 2016, 1,375,000 RSUs were granted, while 1,000,000 from a previous grant vested during the period. No DSU's were granted. The Company incurred share-based payment expense related to accruals or vesting for RSU and DSU expense during the period. Expense for RSUs in particular is accrued on a front-loaded basis. The Company also granted stock options during the three months ended January 31, 2015. Stock options granted in Q2-2016 vested immediately.

	Q2-2016	Q2-2015
Share purchase options	$ 35,520	$ -
Restricted share units	205,366	329,099
Deferred share units	23,388	(5,000)
	$ 264,274	$ 324,099

As a result of the Company adopting an RSU plan and a DSU plan in 2014, as at January 31, 2016, the Company has allocated an aggregate of 4,375,000 RSUs to employees of the Company and an aggregate of 1,000,000 DSUs to the Company's independent directors.

Each RSU entitles an employee of the Company to receive one common share of the Company to be purchased in the secondary market by an independent trustee upon the vesting of such RSU, subject to acceleration upon a change of control of the Company. A trustee, appointed by the Company, purchased 2,834,000 common shares of the Company at an average cost of $0.62 per common share during Q1-2015. Of the 4,375,000 RSU's, 3,000,000 RSUs vest in three equal tranches, on each of January 1, 2015, January 1, 2016 and January 1, 2017; 500,000 RSUs vest in three equal tranches on each of January 5, 2017, January 5, 2018 and January 5, 2019; and 875,000 RSUs vest in three equal tranches on each of February 1, 2016, February 1, 2017 and February 1, 2018.

Each DSU entitles the holder to receive a cash payment equal to the market price of one common share of the Company. The DSUs vest based on the pro-rata number of days each independent director remains a director of the Company until January 1, 2017 for 750,000 DSUs and until March 30, 2018 for 250,000 DSUs, except in the event of an earlier change of control, in which case, the DSUs will vest fully upon such change of control. During the prior fiscal year, 218,002 DSUs were forfeited with the resignation of a director.

Professional, consulting and management fees

Professional, consulting and management fees of $579,926 were incurred for the three months ended January 31, 2016 compared to $425,886 for the three months ended January 31, 2015 as follows:

	Q2-2016	Q2-2015
Salaries and benefits	$ 464,027	$ 366,018
Directors fees	18,750	-
Consulting fees	71,135	29,128
Legal and audit fees	26,014	30,740
	$ 579,926	$ 425,886

Salaries and consulting fees increased this quarter compared to Q2-2015 primarily as a result of increased staff and some increases to fees.

The Company shares office space, resources and certain services with other corporations that may have common directors and/or officers. The costs associated with these services are administered by 2227929 Ontario Inc. For the three months ended January 31, 2016, the Company was charged $21,204 for these services relating to professional, consulting and management fees (three months ended January 31, 2015: $9,353).

General and administrative expenses

General and administrative expenses for the three month periods are reflected in the table below:

		Q2-2016		Q2-2015
General and office	$	53,568	$	41,741
Shareholder communication		45,976		22,551
Travel and accommodation		30,137		65,209
	$	129,681	$	129,501

For the three months ended January 31, 2016, the Company was charged $46,015 for services charged by 2227929 Ontario Inc. relating to general and administrative expenses (three months ended January 31, 2015: $22,260).

Other

Interest income of $96,615 was earned for the three months ended January 31, 2016 (three months ended January 31, 2015: $98,621). Interest earned on the Company's cash and cash equivalents and fixed-income investments, primarily invested in guaranteed investment certificates and high interest savings accounts in Schedule 1 Canadian chartered banks, was $17,244 for the three months ended January 31, 2016 compared to $98,621. This decrease is a result of cash being diverted to securities investments and loans. The Company also earned interest income of $78,342 during Q2-2016 from loan agreements entered into during the period (Q2-2015: $nil).

The Company recorded income from loan arrangement fees of $95,553 during the three months ended January 31, 2016 (three months ended January 31, 2015: $nil).

The Company recorded an unrealized loss of $178,177 for the three months ended January 31, 2016 on securities that are classified as fair value through profit or loss ("FVTPL"). During the comparative period ended January 31, 2015, the Company recorded an unrealized gain of $122,345. As well, the Company sold securities during the period, recognizing a gain of $28,743 for the three months ended January 31, 2016 (January 31, 2015: $nil). See Related Party Disclosure section of this report.

The Company recorded a foreign exchange gain of $119,473 for the three months ended January 31, 2016 (three months ended January 31, 2015: $nil). This resulted from the revaluation of foreign investments and loans recorded at fair value through profit and loss at period end.

As the Company is considered to have significant influence in Aguia effective April 7, 2015, the investment has been accounted for using the equity method rather than fair value through profit and loss. Consequently, the Company recorded a proportionate share of loss of $562,958 for the three months ended January 31, 2016 (three months ended January 31, 2015: $nil).

<u>For the six months ended January 31, 2016</u>

For the six months ended January 31, 2016, the Company reported a net loss of $1,465,300 (or $0.04 per share), compared to a net loss of $2,217,773 for the six months ended January 31, 2015 (or $0.07 per share). Net loss and comprehensive loss was $1,677,206 for the six months ended January 31, 2016 (six months ended January 31, 2015: $2,217,773).

Share-based compensation expense

Share-based compensation expense was $388,116 for the six months ended January 31, 2016 compared to $1,297,484 for the six months ended January 31, 2015. Share-based compensation expense relates to (a) RSU and DSU and (b) share-based compensation costs from the granting of share purchase options to employees, directors and consultants of the Company.

During the six months ended January 31, 2016, 1,375,000 RSUs were granted, while 1,000,000 from a previous grant vested during the period. No DSU's were granted. The Company incurred share-based payment expense related to accruals or vesting for RSU and DSU expense during the period. Expense for RSUs in particular is accrued on a front-loaded basis. The Company also granted stock options during the six months ended January 31, 2015. Stock options granted in 2016 vested immediately.

	2016	2015
Share purchase options	$ 35,520	$ 384,444
Restricted share units	301,818	648,040
Deferred share units	50,778	265,000
	$ 388,116	$ 1,297,484

Professional, consulting and management fees

Professional, consulting and management fees of $1,775,340 were incurred for the six months ended January 31, 2016 compared to $811,108 for the six months ended January 31, 2015 as follows:

	2016	2015
Salaries and benefits	$ 1,401,258	$ 631,407
Directors fees	37,500	-
Consulting fees	281,318	101,244
Legal and audit fees	55,264	78,457
	$ 1,775,340	$ 811,108

Salaries and consulting fees increased during the first half of 2016 compared to the first half of 2015 primarily as a result of bonus grants to management and other employees. There were also increases to staff since the prior period.

The Company shares office space, resources and certain services with other corporations that may have common directors and/or officers. The costs associated with these services are administered by 2227929 Ontario Inc. For the six months ended January 31, 2016, the Company was charged $34,224 for these services relating to professional, consulting and management fees (six months ended January 31, 2015: $17,253).

General and administrative expenses

General and administrative expenses for the six month periods are reflected in the table below:

	2016	2015
General and office	$ 94,671	$ 78,700
Shareholder communication	86,275	90,805
Travel and accommodation	136,123	127,121
	$ 317,069	$ 296,626

For the six months ended January 31, 2016, the Company was charged $78,161 for services charged by 2227929 Ontario Inc. relating to general and administrative expenses (six months ended January 31, 2015: $49,708).

Other

Interest income of $155,688 was earned for the six months ended January 31, 2016 (six months ended January 31, 2015: $139,964). Interest earned on the Company's cash and cash equivalents and fixed-income investments, primarily invested in guaranteed investment certificates and high interest savings accounts in Schedule 1 Canadian chartered banks, was $40,525 for the six months ended January 31, 2016 compared to $139,964 for the six months ended January 31, 2015. This decrease is a result of cash being diverted to securities investments and loans. The Company also earned interest income of $115,093 during 2016 from loan agreements entered into during the period (2015: $nil).

The Company recorded income from loan arrangement fees of $120,676 during the six months ended January 31, 2016 (six months ended January 31, 2015: $35,000).

The Company recorded an unrealized gain of $1,286,768 for the six months ended January 31, 2016 on securities that are classified as fair value through profit or loss ("FVTPL"). During the comparative period ended January 31, 2015, the Company recorded an unrealized gain of $12,481. As well, the Company sold securities during the period, recognizing a gain of $38,278 for the six months ended January 31, 2016 (January 31, 2015: $nil). See Related Party Disclosure section of this report.

The Company recorded a foreign exchange gain of $97,885 for the six months ended January 31, 2016 (six months ended January 31, 2015: $nil). This resulted from the revaluation of foreign investments and loans recorded at fair value through profit and loss at period end.

As the Company is considered to have significant influence in Aguia effective April 7, 2015, the investment has been accounted for using the equity method rather than fair value through profit and loss. Consequently, the Company recorded a proportionate share of loss of $684,070 for the six months ended January 31, 2016 (six months ended January 31, 2015: $nil).

SUMMARY OF QUARTERLY RESULTS

	January 31, 2016 Q2-2016	October 31, 2015 Q1-2016	July 31, 2015 Q4-2015	April 30, 2015 Q3-2015
Interest (income)	$ (95,615)	$ (60,073)	(44,338)	$ (57,109)
Net loss	1,375,632	89,668	2,662,761	291,867
Net loss and comprehensive loss	1,356,051	321,155	2,759,517	291,867
Basic and diluted net loss per share	(0.04)	(0.00)	(0.07)	(0.01)

	January 31, 2015 Q2-2015	October 31, 2014 Q1-2015	July 31, 2014 Q4-2014	April 30, 2014 Q3-2014
Interest (income)	$ (98,621)	(41,343)	$ (94)	(116)
Net loss	658,520	1,559,253	8,187	1,236
Net loss and comprehensive loss	658,520	1,559,253	8,187	1,236
Basic and diluted net loss per share	(0.02)	(0.05)	-	-

The granting of stock options, RSUs and DSUs in a particular quarter gives rise to stock-based compensation expense. This can generate fluctuations in expense and then net loss quarter over quarter. As well, fluctuations in market prices of securities causes volatility in net loss. During Q1-2016, the Company recognized unrealized gains on mark-to-market securities which reduced the loss for the quarter compared to other quarters. In Q4-2015, the Company recognized unrealized losses on mark-to-market securities which contributed to this increase in loss. Comprehensive loss accounts for foreign exchange translation changes related to the Company's equity investment.

Net loss and comprehensive loss for the comparable periods January 31, 2014 and April 30, 2014 reflect an allocation of Sulliden's share-based compensation costs, general and administrative expenses and investment income earned/incurred in each of these periods. The allocation of these expenses and investment income was calculated on the basis of the estimated ratio of exploration activity attributable to the East Sullivan property relative to the exploration and development activity attributable to all of Sulliden's mineral properties for each of the periods presented. Applicable expenses and investment income directly attributable to East Sullivan have been allocated as such.

FINANCIAL POSITION

As at January 31, 2016, the Company held cash and cash equivalents of $2,045,000 (July 31, 2015: $505,452), fixed-income investment of $4,343,546 (July 31, 2015: $12,800,211), investments at fair market value through profit and loss of $8,294,616 (July 31, 2015: $5,974,079), and loans receivable of $1,470,630 (July 31, 2015: $nil). The cash equivalent and fixed- income investment amount as at January 31, 2016 and July 31, 2015 related to funds invested in various guaranteed investment certificates and interest savings accounts with Schedule 1 Canadian chartered banks.

Upon completion of the Arrangement with Rio Alto and Sulliden on August 5, 2014, the Company assumed Sulliden's interests in the East Sullivan property valued in the amount of $133,538 and the Company was capitalized with $24,760,514 in cash and $13,000 in accounts receivable, net of transaction costs of $226,486. The transaction costs of $226,486 were incurred by the Company as part of the Arrangement and reorganization of the Company. As well, the Company issued 1,887,640 warrants and 31,590,892 common shares to the shareholders of Sulliden and 2,094,430 options to the employees, directors and consultants of Sulliden.

Loans receivable totaling $1,470,630 as at January 31, 2016 (July 31, 2015: $nil) consists of a loan facility to APIO Africa Ltd. ("APIO") denominated in US dollars. The original maturity date of this loan was December 2015, however, the Company was in the process of negotiating an increase to this loan facility, and subsequent to the end of the quarter has loaned APIO an additional US$700,000, extending the entire facility's maturity date to May 3, 2016.

Mineral and exploration assets consist of the Company's interest in the East Sullivan property discussed above. As at January 31, 2016, the balance accumulated with respect to this property is $139,797 (July 31, 2015: $134,126).

The Company's equity interest in Aguia was $3,931,087 as at January 31, 2016 (July 31, 2015: $2,245,687).

Accounts payable and accrued liabilities totaling $239,968 at January 31, 2016 (July 31, 2015 - $184,954) are comprised primarily of amounts payable of $45,392 and accrued liabilities of $194,576. Included in accrued liabilities is a DSU liability of $92,329 which is comprised of 369,311 vested DSUs at an average share price of $0.25.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2016, the Company had net working capital (see Non-IFRS measures) of $16,148,515. The Company expects to rely on its existing net working capital to finance its ongoing activities.

As at January 31, 2015, the Company had 36,862,851 common shares issued and outstanding, 2,499,979 share purchase warrants outstanding and 2,483,305 share purchase options outstanding which would generate $1,249,999 and $1,627,850 respectively, if exercised in full. The Company does not know when or how much will be collected from the exercise of these options and warrants as this is dependent on both the determination of the holder and the market trading price of the Company's common shares. The Company does not have any long-term debt as of the date of this MD&A and its interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

CASH FLOWS

Operating

Cash used in operating activities was $2,201,369 for the six months ended January 31, 2016 compared to $960,144 for the six months ended January 31, 2015. Cash use related to operating expenses for the six months ended January 31, 2016 was $2,055,580 as generally discussed in the Results of Operations section of this report (six months ended January 31, 2015: $932,770). Changes in working capital items used $145,789 during the six months ended January 31, 2016 (six months ended January 31, 2015: $27,374)

Financing

Cash provided by financing activities was $nil for the six months ended January 31, 2016, compared with $25,097,428 for the comparable period ended January 31, 2015. The cash generated from financing for the six months ended January 31, 2015 results primarily from the gross proceeds of $24,773,514 from the Arrangement with Rio Alto and Sulliden in Q1-2015. In addition, the Company received $81,560 from the exercise of 272,000 share purchase options. Cash used to re-acquire common shares related to the RSUs was $1,756,629 for the six months ended January 31, 2015. And the Company raised $1,999,983 through the issuance of common shares, at a cost of $1,000 during the six months ended January 31, 2015.

Investing

Cash provided in investing activities for the six months ended January 31, 2016 was $3,740,917 compared to a use of $23,003,223 for the six months ended January 31, 2015. The Company sold fixed-income investments during the six months ended January 31, 2016 generating $8,456,665 in cash. During the comparative six months ended January 31, 2015, the Company used cash of $16,287,648 to invest in fixed-income investments. Investments at fair market value through profit and loss used $4,116,900 for the six months ended January 31, 2016 with the Company investing in securities during the period (six months ended January 31, 2015: $6,694,987). The Company acquired shares of certain public resource and other sector companies (see Related Party Disclosure section of this report) including its equity investment in Aguia. The Company sold some of these investments generating cash of $555,192 for the six months ended January 31, 2016 (six months ended January 31, 2015: $nil). In addition, the Company entered into loan agreements using cash of $1,934,138 during the six months ended January 31, 2016 (six months ended January 31, 2015: $650,000). Loan repayments during the six months ended January 31, 2016 provided $550,000 (six months ended January 31, 2015: $610,000). Interest and loan arrangement fees generated cash of $235,769 during the six months ended January 31, 2016 (six months ended January 31, 2015: $nil).

CAPITAL STRUCTURE

Number of:	**As at January 31, 2016**	**As at March 8, 2016**
Common Shares	36,862,851	36,862,851
Options	2,483,305	3,528,305
Warrants	2,499,979	2,499,979

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities as at January 31, 2016 were as follows:

		Assets at fair value through profit or loss		Loans and receivables		Other financial liabilities		Total
As at January 31, 2016								
Cash and cash equivalents	$	2,045,000	$		$	-	$	2,045,000
Fixed-income investment		4,343,546		-		-		4,343,546
Investments		8,294,616		-		-		8,294,616
Loans receivable		-		1,470,630		-		1,470,630
Amounts receivable and other		-		111,644		-		111,644
Accounts payable and accrued liabilities		-		-		239,968		239,968

Fair value hierarchy

The three levels of the fair value hierarchy with respect to required disclosures about the inputs to fair value measurements are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and,
- Level 3 – Inputs that are not based on observable market data.

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy as at January 31, 2016.

		Level 1		Level 2		Level 3		TOTAL
As at January 31, 2016								
Cash and cash equivalents	$	-	$	2,045,000	$	-	$	2,045,000
Fixed-income investment		-		4,343,546		-		4,343,546
Investments		7,296,114		998,502		-		8,294,616

The carrying value of cash and cash equivalents, amounts receivable and other, loans receivable and accounts payable and accrued liabilities approximate fair value because of the relatively short-term maturities.

Interest rate risk

As at January 31, 2016, the Company held guaranteed investment certificates of $4,343,546 subject to early redemption rights and earning income at interest rates ranging from 0.90% to 1.35%. These investments bear interest at fixed rates subject to change for earlier maturities. Loans receivable bear interest at fixed rates. All other financial assets are non-interest bearing. A 1% increase in interest rates, based on the balance of cash, cash equivalents and fixed income investments at January 31, 2016, would result in an increase in annual interest income of approximately $64,000. All liabilities as at January 31, 2016 are non-interest bearing.

Foreign currency risk

The Company operates in Canada and its functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company has acquired some investments, including its investment in an associate, which are denominated in foreign currency. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents, fixed-income investments, notes receivable and amounts receivable. The Company has no significant concentration of credit risk arising from operations.

Cash and cash equivalents and fixed income investment consist of cash and GICs held in financial institutions from which management believes the risk of loss to be remote. Financial instruments included in amounts receivable consist primarily of goods and services tax and harmonized sales tax due from the Federal Government of Canada and advances. The Company's note receivable at January 31, 2016 is secured.

Liquidity risk

As at January 31, 2016, the Company had net working capital of $16,148,515, which included cash and cash equivalents of $2,045,000, fixed income investments of $4,343,546, investments of $8,294,616, loans receivable of $1,470,630 and amounts receivable and prepaid expenses of $234,691, offset by current liabilities of $239,968. The Company expects to rely on its existing net working capital to finance its ongoing planned activities. See Non-IFRS Measures.

Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in commodities prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Securities price risk

The Company carries investments in certain public securities for which price fluctuations can affect the Company's earnings. The Company classifies these investments as held-for-trading where price volatility is reflected in earnings.

RELATED PARTY DISCLOSURES

The Company entered into the following transactions in the ordinary course of business with related parties that are not subsidiaries of the Company.

Related party balances

The Company shares office space, resources and certain services with other corporations that may have common directors and/or officers. The costs associated with these services, including the provision of office equipment and supplies, and certain other services, are administered by 2227929 Ontario Inc. to whom the Company pays a monthly flat fee. For the six months ended January 31, 2016, the Company was charged $90,000 for these services. As well, the Company was charged an additional $92,298 by 2227929 Ontario Inc. for other shared services, including participation in a resource conference.

An amount of $29,108 is recorded as amounts receivable from Aguia. This relates to travel expenses paid by the Company on behalf of Aguia and billed to Aguia for reimbursement. These amounts were reimbursed subsequent to the end of the quarter.

Compensation of key management personnel of the Company

The remuneration of directors and other members of key management personnel were as follows:

	Three months ended January 31,		Six months ended January 31,	
	2016	2015	2016	2015
Management salaries and fees	$ 341,750	$ 224,000	$ 1,299,250	$ 414,611
Directors fees	18,750	-	112,500	-
Share-based payments	228,702	289,601	394,801	870,973
	$ 589,202	$ 513,601	$ 1,806,551	$ 1,285,584

The increase in remuneration is primarily a result of bonuses granted to directors and officers during the current period.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the Board of Directors of the Company having regard to the performance of individuals and market trends.

During the six months ended January 31, 2016, the Company made investments in certain public resource and other sector companies by purchasing shares of related party entities, related by virtue of the relationship with common directors.

Public Issuer		Security description	Cost	Estimated Fair value
Belo Sun Mining Corporation	*	13,710,222 common shares	$ 3,042,581	$ 3,564,658
Aberdeen International Inc.	**	4,790,000 common shares and warrants	958,000	748,441
Kombat Copper Inc.	***	4,000,000 common shares and warrants	200,000	310,461
			$ 4,200,581	$ 4,623,560

* The Company's executive director and senior vice president, Peter Tagliamonte, serves as director and president and CEO of this company; the Company's executive chairman, Stan Bharti, serves as director of this company.
** The Company's executive chairman, Stan Bharti, serves as director of this company.
*** The Company's CEO, Justin Reid, serves as chairman of the board of this company.

Public Issuer	Security description	Cost	Carrying value
Aguia Resources Ltd.	69,505,606 common shares	$ 5,321,734	$ 3,983,037

The Company's investment in associate, Aguia, is a related party by virtue of common directors, Mr. Justin Reid and Mr. Paul Pint.

COMMITMENTS AND CONTINGENCIES

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately $1,300,000 (as at July 31, 2015 - $899,000) and additional contingent payments of approximately $5,494,000 (as at July 31, 2015 - $4,008,000) upon the occurrence of a change of control. As the likelihood of a change of control is not determinable, the contingent payments have not been reflected in these condensed interim financial statements.

SUBSEQUENT EVENTS

In February 2016, the Company entered into an additional loan agreement with APIO (Note 8(a)), extending the existing facility and advancing an additional US$700,000 ($1,017,100). The total loan outstanding from APIO as of the date of this report is US$1,750,000. Fees and interest of US$150,000 ($217,950) on this tranche of the loan were paid in advance. The total facility will mature on May 3, 2016. This loan is secured against the assets of APIO.

In February 2016, the Company also entered into a loan agreement providing $56,000 to Emerita. This loan bears interest at 20% per annum which was paid in advance. This loan is unsecured and matures on August 25, 2016.

In March 2016, the Company entered into an unsecured debenture whereby the Company loaned $200,000 to ARHT. This debenture matures on September 1, 2016 and bears interest at 8% per annum. Interest for the six month term was paid to the Company in advance. An arrangement fee of $25,000 has also been charged and is due on March 31, 2016.

In February, the Company granted 1,045,000 stock options to directors, officers, employees and consultants of the Company at an exercise price of $0.25 expiring five years from the date of grant. The Company also granted 150,000 DSU's to the directors of the Company which vest according to the same terms as previously issued DSU's.

Subsequent to the end of the quarter, the Company sold various investments for net proceeds of $133,838, realizing gains of $41,098. As well, the Company acquired various investments for a net cost of $96,035.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION AND CRITICAL ACCOUNTING ESTIMATES and CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company's financial statements are the responsibility of the Company's management. The condensed interim financial statements were prepared by the Company's management in accordance with IFRS. A description of the Company's significant accounting policies can be found in the notes of the Company's audited annual financial statements for the twelve months ended July 31, 2015.

The preparation of condensed interim financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the annual financial statements and related notes. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

- Valuation of Exploration and evaluation assets - The Company carries its mineral properties at cost less any impairment losses. The Company capitalizes exploration and evaluation costs, which are related to specific projects, until the commercial feasibility of the project is determinable or the project is determined to be impaired. Costs are charged to operations when a property is abandoned or when impairment in value that is other than temporary has been determined. The Company reviews the carrying values of mining properties and related expenditures whenever events or changes in circumstances indicate that their carrying values may not be recoverable. In undertaking this review, management is required to make significant estimates which are subject to various risks and uncertainties. Estimates may include, but are not limited to estimates of future metal prices, capital and operating costs, the quantities of mineral reserves to be mined and expected recoveries of minerals contained in ore, the ability to convert resources into economically mineable reserves, discount rates and; in the case of fair value less costs to sell, the discounted future after-tax cash flows expected to be derived from the Company's mining properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and development assets.

- Income taxes and recoverability of potential deferred tax assets - In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

- Share-Based Payments - Management determines costs for share-based payments using market- based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

- Investment in Aguia Resources Ltd. ("Aguia") – On April 7, 2015, the Company's President and CEO, Mr. Justin Reid, was appointed to the Board of Directors of Aguia. As a result, management re-assessed the level of influence that the Company has with respect to Aguia and determined that the Company has significant influence despite owning 18.95% of the outstanding common shares of Aguia at January 31, 2016. On this basis, the investment is now considered an associate and is accounted for using the equity method. In addition, management determined the value of its 1% net smelter return royalty ("NSR") on the Rio Grande project held by Aguia is $nil based on the uncertainty due to the early stage of the project. The Company reviews the carrying value of the investment whenever events or changes in circumstances indicate that impairment may be present. Estimates are made and assumptions are used in this review, and these are subject to various risks and uncertainties which may ultimately have an effect on the expected recoverability of the carrying value of this investment.

DISCLOSURE CONTROLS AND PROCEDURES

Subject to the limitations, if any, described below, the Company's CEO and CFO, have as at the end of the six months ended January 31, 2016, designed Disclosure and Control Procedures, ("DC&P") or caused it to be designed under their supervision, to provide reasonable assurance that:

- Material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

- Information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation;

Internal control over financial reporting has been designed, based on the framework established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in Canada.

There have been no significant changes to the Company's disclosure controls and procedures and internal controls over financial reporting that occurred during the six months ended January 31, 2016 that have materially affected, or are reasonably likely to materially affect, the Company's disclosure controls and procedures and internal control over financial reporting.

Because of inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The CEO and CFO have certified that Internal Controls over Financial Reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Audit Committee of the Company have reviewed this MD&A, and the condensed interim financial statements for the three and six months ended January 31, 2016, and the Company's board of directors approved these documents prior to their release.

NON-IFRS MEASURES

The Company has identified certain measures that it believes will assist understanding of the performance of the business. As the measures are not defined under IFRS they may not be directly comparable with other companies' adjusted measures. The Non-IFRS measures are not intended to be a substitute for, or superior to, any measures of performance but management has included them as these are considered to be important comparables and key measures used within the business for assessing performance. These measures are explained further below:

Working capital

This MD&A refers to working capital, which is not a recognized measure under IFRS. This Non-IFRS performance measure does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. Management uses this measure internally. The use of this measure enables management to better assess performance trends. Management understands that a number of investors and others who follow the Company's performance assess performance in this way. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The definition for working capital and reconciliation of the Non-IFRS measure to reported IFRS measures is as follows:

As at:	**January 31, 2016**	**July 31, 2015**
Cash and cash equivalents	$ 2,045,000	$ 505,452
Fixed-income investments	4,343,546	12,800,211
Investments, at fair market value through profit and loss	8,294,616	5,974,079
Loans receivable	1,470,630	-
Amounts receivable and other	111,644	46,570
Prepaid	123,047	38,096
	16,388,483	19,364,408
Current Liabilities		
Accounts payable and accrued liabilities	239,968	184,954
Working Capital (current assets less current liabilities)	**$ 16,148,515**	**$ 19,179,454**

CAPITAL MANAGEMENT

The Company considers its capital structure to consist of share capital, warrants and share purchase options. The Company manages its capital structure and makes adjustments based on the funds available to support the acquisition, exploration and development of its mineral properties. The board of directors has not established quantitative return on capital criteria for management and relies on the expertise of management and the board of directors to sustain future development of the business.

The management and board of directors of the Company review its capital management approach on an ongoing basis and believe it reflects a reasonable approach given the relative size of the Company's assets. The Company and its subsidiaries are not subject to externally imposed capital requirements.

RISK AND UNCERTAINTIES

The Company is subject to risks and challenges similar to other companies in a comparable stage of development. These risks include dependence on key individuals. The operations of the Company are speculative due to the high-risk nature of its business, which are the acquisition, exploration and development of mining projects. These risks could materially affect the Company's future operating results and could cause actual events to differ materially from those described herein and in forward-looking statements and forward-looking information relating to the Company. The risks of the Company are also described in the Company's AIF which can be found under the Company's profile at www.sedar.com.

No Revenues

To date, the Company has not recorded any revenues from operations nor has the Company commenced commercial production on any property. There can be no assurance that the Company has sufficient capital resources to continue as a going concern, that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's expenses and capital expenditures will increase as consultants, personnel associated with the exploration, and possible development are advanced. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's property will continue to require the commitment of substantial resources. There can be no assurance that the Company will continue as a going concern, generate any revenues or achieve profitability.

Current Global Financial Conditions

Financial markets globally have been subject to increased volatility. Access to financing for the Corporation has been negatively affected by low precious metals prices, uncertain economic conditions and uncertainty with respect to sovereign defaults and liquidity throughout the world. These factors may negatively affect the ability of the Corporation to obtain financing in the future and, if obtained, on terms favourable to the Corporation. If these levels of volatility and market turmoil continue or worsen, the Corporation may not be able to secure appropriate debt or equity financing when needed, any of which could affect the trading price of the Corporation's securities in an adverse manner.

Investment Exposure

Given the nature of SMC's activities and recent investments made by the Company to deploy its capital in the short term, the results of operations and financial condition of the Company are dependent upon the market value of the securities purchased. Market value can be reflective of the actual or anticipated operating results of companies in the portfolio and/or the general market conditions that affect the resource and other sectors. Various factors affecting the resource and other sectors could have a negative impact on the Company's investments and thereby have an adverse effect on its business. Additionally, the Company's investments are mostly in small-cap businesses that may never mature or generate adequate returns or may require a number of years to do so. Junior exploration companies may never achieve commercial discoveries and production. Company-specific and industry-specific risks that materially adversely affect the Company's investments may have a materially adverse impact on operating results.

Nature of Mining, Mineral Exploration and Development Projects

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Corporation towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Mining operations generally involve a high degree of risk. The Corporation's operations are subject to the hazards and risks normally encountered in mineral exploration and development, including environmental hazards, explosions, and unusual or unexpected geological formations or pressures. Such risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

No Mineral Resources or Mineral Reserves have been estimated at East Sullivan

The East Sullivan Property is in the exploration stage and sufficient work has not been done to describe mineralization on the property with enough geological confidence for such mineralization to be reported as a mineral resource or mineral reserve. There is no assurance given by the Corporation that continuing work on the property will lead to defining the mineralization with enough confidence and in sufficient quantities to report it as a mineral resource or mineral reserve, or to economically extract it.

Unknown Environmental Risks for Past Activities

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks, however, such risks have not been eliminated, and significant risk of environmental contamination from present and past exploration or mining activities still exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at the East Sullivan Property do not exist.

Liquidity Concerns and Future Financings

The Company will require capital and operating expenditures in connection with the exploration and development of its properties and for working capital purposes. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. The only sources of future funds presently available to the Company are the sale of equity capital, the sale of securities held, or the offering by the Company of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause the Company to reduce, delay or terminate its proposed operations, with the possible loss of such operations.

Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on acceptable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Corporation to postpone or slow down its development plans, delay or forfeit rights to certain acquisitions, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

Share Price Fluctuations

The market price of securities of many companies, particularly junior exploration stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur. As well, the Corporation has invested in a small number of junior companies. Fluctuation in the share prices of these companies may significantly affect the valuations of the Corporation's assets.

Foreign Exchange

Mineral commodities and acquisition opportunities are typically sold in U.S. dollars. The Company has also invested in foreign investments, including its investment in associate. The Company's operations are in Canada. As a result, the Company is subject to foreign exchange risks relating to the relative value of the U.S. dollar as compared to the Canadian dollar.

Insufficient Insurance Coverage

The Company's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of: the Company's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive regulatory approvals to transport their products, or costs, monetary losses and potential legal liability and adverse governmental action. The Company may be subject to liability or sustain loss for certain risks and hazards against which they do not or cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to The Company.

Competition

The Company competes with many other mining companies that have substantially greater resources. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund the Company's operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operations and business.

Dependence on Outside Parties

The Company has relied and will rely upon consultants, geologists, engineers and others and intends to rely on these parties for exploration and development expertise. Substantial expenditures are required to pursue acquisition opportunities and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other mining companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation.

Income and other taxes

The Corporation is subject to income and other taxes in Canada. Significant judgment is required in determining the provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Corporation recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Corporation's income and other tax liabilities requires interpretation of complex laws and regulations. The Corporation's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax filings are subject to audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provisions in the period in which such determination is made. As of the date of the statement of financial position, no liability in respect of pending tax issues has been recognized in the financial statements.

OFF BALANCE SHEET ITEMS

The Company does not have any off balance sheet terms.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

Additional information on the Company is available through regular filings of press releases on SEDAR (www.sedar.com), or by visiting the Company's website at www.sulliden.com.

FORWARD LOOKING INFORMATION AND CAUTIONARY STATEMENTS

Except for statements of historical fact relating to the Company certain information contained herein constitutes forward-looking information. Forward-looking information includes, but is not limited to, statements with respect to future economic estimates; acquisition opportunities of the Company;; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as ''plans'', ''expects'' or ''does not expect'', ''is expected'', "budget'', ''scheduled'', ''estimates'', "forecasts'', ''intends'', ''anticipates'' or ''does not anticipate'', or ''believes'', or variations of such words and phrases or statements that certain actions, events or results "may'', ''could'', ''would'', ''might'' or ''will be taken'', ''occur'' or "be achieved''. Forward-looking information is based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during construction, expansion and start-up; variations in mineral grade and recovery rates; delay or failure to receive government approvals; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold and other minerals; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes; other risks of the mining industry and other risks described herein. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

All forward looking statements made in this MD&A are qualified by these cautionary statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities law.

LIST OF OFFICERS AND DIRECTORS

Justin Reid,	CEO, Director
Paul Pint,	President
Peter Tagliamonte,	Senior Vice-President and Executive Director
Deborah Battiston,	Chief Financial Officer
Stan Bharti,	Executive Chairman
Bruce Humphrey,	Director
Diane Lai,	Director
Hon. Pierre Pettigrew,	Director