Management's Discussion and Analysis
for the Three and Nine Months Ended September 30, 2021

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ELEVATION GOLD MINING CORPORATION

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The Management's Discussion and Analysis ("MD&A") of Elevation Gold Mining Corporation ("Elevation Gold" or the "Company"), has been prepared by management as of November 26, 2021 and provides information that management believes is relevant to assessing and understanding the financial condition of the Company and the results of its operations and cash flows for the three and nine months ended September 30, 2021. This MD&A provides information on the operations of the Company for the three and nine months ended September 30, 2021 and should be read in conjunction with the condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 and 2020 and related notes thereto (the "Financial Statements"), as well as the audited annual consolidated financial statements for the six months ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). **All dollar amounts in this MD&A are expressed in thousands of USD, except as otherwise noted.**

Unless otherwise indicated, the technical disclosure contained within this MD&A has been reviewed and approved by Mr. L.J. Bardswich, P.Eng., President of Golden Vertex Corp. ("Golden Vertex") and a Qualified Person for the purpose of National Instrument 43-101 ("NI 43-101"), Standards of Disclosure for Mineral Projects.

1. Business Overview

Elevation Gold is a gold producer company, engaged in the acquisition, exploration, development and operation of mineral properties located in the United States. The Company's principal operation is the 100% owned Moss Mine in Mohave County Arizona. The Company also holds the Hercules exploration property, located in Lyon County, Nevada. The Company's management and technical team are proven professionals with extensive experience in all aspects of mineral exploration, mine development, operations and capital markets. Key strategic priorities for the Company are to generate positive cashflow from operations, growth of the Moss mine and Hercules reserves and to acquire assets assertively leading to the long term growth of the company.

The Company is listed on the TSX Venture Exchange ("TSXV") and its common shares trade under the symbol ELVT.

2. Third Fiscal Quarter 2021 Operating and Financial Highlights

- During the quarter the Moss Mine produced 6,526 gold ounces and 51,221 silver ounces and generated $12,095 in revenue.
- Gold and silver sales of 6,214 gold ounces and 44,063 silver ounces with average realized prices per ounce of $1,785 and $24.17 respectively. Total revenue of $12,095.
- Commissioning and ramp up to full operation of Heap Leach Pad 3A.
- The crushing plant processed 714,642 tonnes of ore with an average gold grade of 0.40 g/t and an average silver grade of 4.95 g/t.
- Cash costs for the quarter were $1,316 per ounce sold on sales of 6,214 gold ounces (refer section 22 for reconciliation to non-IFRS performance measures).
- Moss mine All In Sustaining Cost ("AISC") for the quarter was $1,643 per ounce sold, which included $317 per ounce in capital expenditures tied to exploration and a heap leach pad expansion (refer section 22 for reconciliation to non-IFRS performance measures).
- Operating income from mine operations, before depreciation and depletion, was $2,910.
- Completed a 6:1 share consolidation and name change.
- Cash on hand at September 30, 2021 was $1,423.

3. Acquisition of Eclipse Gold Mining Corporation

On February 12, 2021 (the "Closing"), the Company acquired Eclipse in exchange for 18,160,021 common shares of the Company with a fair value of $39,432.

The acquisition was accounted for as an asset acquisition. Significant judgment and estimates were required to determine that the application of this accounting treatment was appropriate for the transactions. These included, among others, the determination that Eclipse was not considered a business under IFRS 3 – Business Combinations, as Eclipse did not have significant inputs, processes and outputs, that together constitute a business.

About Eclipse

Eclipse is an exploration stage mining company with one wholly-owned direct subsidiary, Alcmene Mining Inc. (a British Columbia-based company) and one indirect wholly-owned subsidiary (which is 100% by Alcmene Mining INC), Hercules Gold USA, LLC, a Nevada-based company.

On August 9, 2019, Hercules Gold entered into an agreement with Great Basin Resources, Inc and Iconic Minerals Ltd. for an option to obtain 100% interest in the Hercules Project, comprising certain unpatented mining claims located in Lyon County, Nevada. The option agreement has a maximum term of 12 years from February 18, 2020.

The Hercules Project, part of the Como mining district, is located approximately 40 kilometers southeast of the city of Reno, in Lyon County, Western Nevada. A total of 1,323 unpatented and four patented lode mining claims comprise the Hercules Project property, and covers approximately 10,000 hectares, which are owned or controlled by Eclipse.

Mineralization at the Hercules Project displays the characteristics of a low sulphidation epithermal gold-silver system; these types of deposits are found throughout the Walker Lane Belt. Eclipse conducted historic data compilation, mapping, sampling, various geological and geochemical studies, a property-scale airborne geophysical survey, and a total of 11 km of RC drilling on various targets were completed on the property.

4. COVID-19 Update

The COVID-19 pandemic has significantly impacted the global economy, disrupted global supply chains, and it has created significant volatility in the financial markets. While the impact of the COVID-19 pandemic on Elevation Gold's operational performance to-date has been minimized, future impacts depend on duration and severity, and related restrictions. The Company has not incurred any disruptions in sales of gold, however, it has incurred additional costs in purchasing extra maintenance and operating supplies, as well as advancing disinfecting protocols to ensure business continuity over an extended period.

To maintain business continuity plans, the Company has implemented controls at our mine and offices including strict safety protocols related to:

- Physical distancing of all staff in work locations,
- Implementation of remote work and video conferencing,
- Cancellation of non-essential travel since early March 2020,
- Monitoring employee and contractor temperatures,
- Questionnaire screening prior to arrival or entry to our mine, and
- Daily deep cleaning and sanitization of surfaces;

The economic impact of the pandemic and related government stimulus packages have served to strengthen gold prices. The Company expects gold prices to remain strong while uncertainty in global financial markets continue, interest rates remain at historical lows and as governments continue stimulus efforts. Given the continuing uncertainty, management has worked to maximize liquidity and the Company is confident that it has sufficient liquidity on hand to continue business operations during this volatile period.

5. Change in year end

In an effort to bring the Company's financial reporting cycle in line with common practice for the mining industry and for better comparability to its peers, the Company changed its year end to December 31. The Company's transition period was the six months ended December 31, 2020. The comparative period for these interim financial statements are the three and nine months ended September 30, 2020.

The length of the ending date of the periods, including the comparative periods, of the interim and annual financial statements to be filed for the transition year and new financial year are:

Transition Year	Comparative Annual Financial Statements to Transition Year	New Financial Year	Comparative Annual Financial Statements to New Financial Year	Interim Periods for the Transition Year	Comparative Interim Periods to Interim Periods in Transition Year	Interim Periods for New Financial Year	Comparative Interim Periods to Interim Periods in New Financial Year
Six months ended December 31, 2020	Twelve months ended June 30, 2020	December 31, 2021	Six months ended December 31, 2020 and twelve months ended June 30, 2020.	N/A	N/A	Three months ended March 31, 2021 Six Months ended June 30, 2021 Nine months ended September 30, 2021	Three months ended March 31, 2020 Six Months ended June 30, 2020 Nine months ended September 30, 2020

6. Operating Statistics

		Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Mining					
Ore mined	t	730,447	706,629	2,119,071	1,866,123
Waste mined	t	1,466,616	1,518,139	4,072,560	3,684,995
Total mined	t	2,197,063	2,224,768	6,191,631	5,551,118
Strip ratio	waste/ ore	2.01	2.15	1.92	1.97
Crushing					
Tonnes stacked [1]	t	714,642	683,706	2,047,688	1,849,462
Tonnes stacked per day (average)	tpd	7,767	7,432	7,501	6,750
Contained gold ounces stacked	oz.	9,275	15,194	29,679	41,682
Contained silver ounces stacked	oz.	113,697	227,204	405,028	740,662
Gold grade	g/t	0.40	0.69	0.45	0.70
Silver grade	g/t	4.95	10.34	6.15	12.46
Processing					
Merrill Crowe recovery – gold	%	99	98	99	98
Gold ounces produced	oz.	6,526	13,083	22,368	30,992
Silver ounces produced	oz.	51,221	119,257	193,253	265,331
Sales					
Gold ounces sold	oz.	6,214	12,824	22,380	30,009
Silver ounces sold [2]	oz.	44,063	112,136	199,628	290,890

[1] Tonnes stacked for the three and nine months ended September 30, 2021 included 112,053 of low-grade ore which was stacked as overliner for the new heap leach pad.
[2] Includes silver ounces purchased and on-sold to the final customer to deliver deferred ounces relating to silver streaming agreement.

7. Operations Discussion

The Company operates an open pit mine and extracts precious metals with a heap leach and Merrill Crowe circuit to produce gold and silver dore.

Mining

During the three months ended September 30, 2021 a total of 730,447 tonnes (2020: 706,629) of ore was mined at a strip ratio of 2.01 (2020: 2.15), and for the nine months ended September 30, 2021 a total of 2.1 million tonnes (2020:1.9 million tonnes) of ore were mined at a strip ratio of 1.92 (2020: 1.97). Included in the mined tonnes for the current quarter were 112,053 tonnes of low-grade material which was crushed and stacked for use as overliner material for the new 3A heap leach pad.

There were 2.2 million tonnes moved during the quarter, which was flat to the same comparative period of 2020, however, mining operations during the current quarter were restricted due to the termination of stacking operations on heap leach pad 2B and commissioning of pad 3A. With the three-week delay of stacking operations during the current quarter, mining activities were slowed, resulting in fewer tonnes moved, and lower gold ounce delivery from the pits.

On-going infill drilling for the West pit and the highwall between the Center and West pits continues to demonstrate that the location and grade of the vein system in the West pit has deviated from original ore models, as the primary vein is further to the south side of the West pit. Mining in the East pit continues to encounter zones of higher-grade material.

While head grades have trended down since 2020, it is expected that the previously modelled highwall between the Center and East pits will now be mined out in entirety given the gold grades that have been demonstrated through infill drilling. The ore sourced from the pits continues to demonstrate consistent metallurgy across the Moss vein, but mining in the East pit has yet to encounter the breadth of stockworks found in the Center pit.

The strip ratio of 2.01 during the quarter was higher than planned even though the West pit is demonstrating a strip ratio of approximately 0.9:1, with more than 81% of the ore sourced during the current quarter from the West pit. The higher strip ratio was a result of design changes in the East pit which require extra waste movement to expose ore. These changes will increase the 2022 mineable ounces from the East pit.

Crushing Operations

During the three months ended September 30, 2021 the average daily crushing rate was 7,767 tonnes (2020: 7,432), resulting in a total of 714,642 crushed tonnes (2020: 683,706) at an average gold grade of 0.40 g/t (2020: 0.69 g/t) and an average silver grade of 4.95 g/t (2020: 10.34 g/t). Tonnes stacked during the quarter included 112,053 tonnes of low-grade material which was crushed and stacked to be used as overliner material for the new heap leach pad. Gold grade, after adjusting for the overliner material, was 0.43 g/t.

For the nine months ended September 30, 2021 a total of 2.0 million tonnes (2020: 1.8 million) were crushed at an average gold grade of 0.45 g/t (2020: 0.70) and an average silver grade of 6.15 g/t (2020: 12.46).

With no restrictions in heap leach pad space, the crusher is expected to demonstrate further increases to throughput during the last quarter of 2021. Management continues to focus on key crushing processes tied to conveyor moves, blockages tied to large rocks in the feed hopper, and ore loading restrictions to the crusher to maintain daily crushing rates above an average of 10,000 tons per day.

Processing Operations

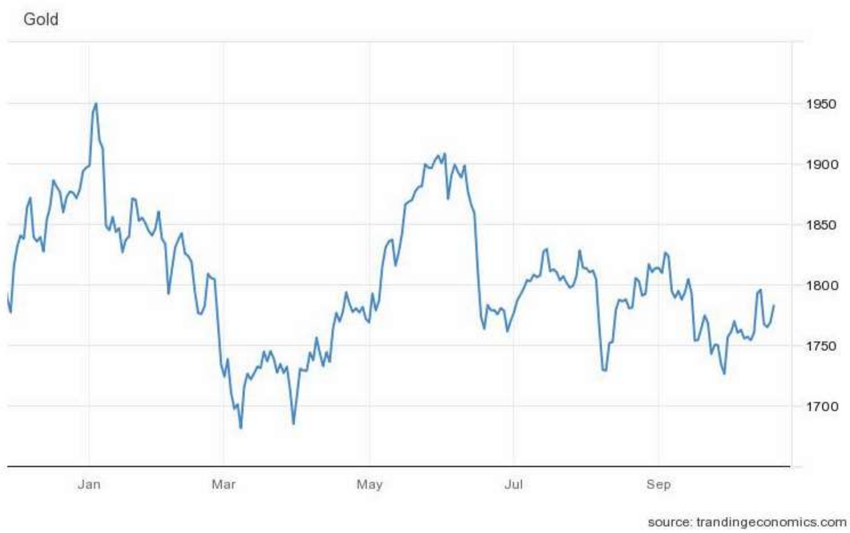
During the three months ended September 30, 2021, a total of 6,526 Au ounces (2020: 13,083) and 51,221 Ag ounces (2020: 119,257) were produced. During the nine months ended September 30, 2021, a total of 22,368 Au ounces (2020: 30,992) and 193,253 Ag ounces (2020: 265,331) were produced. Production rates have demonstrated a YTD recovery of 75% and 48% for gold and silver respectively.

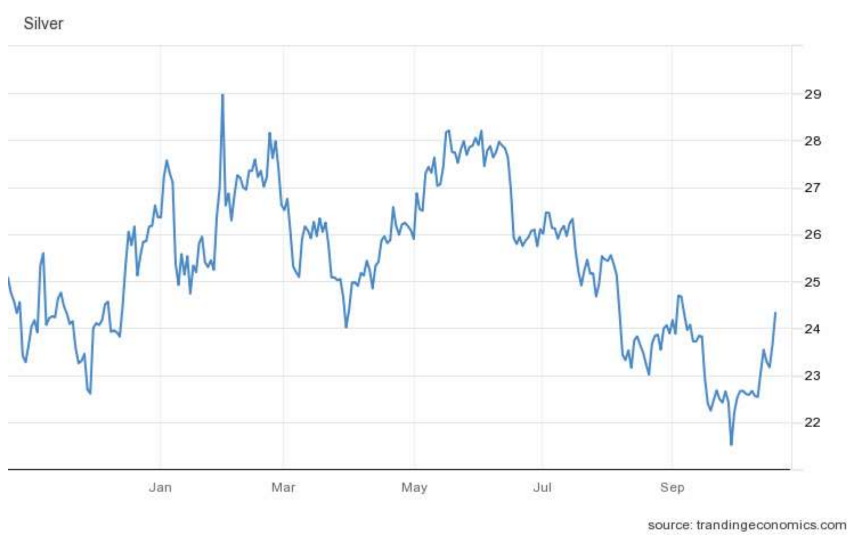
Gold production was lower, tied to grade and because of delayed use of available space on the new 3A heap leach pad. Stacking operations on pad 3A commenced the 3rd week of July 2021, and solution application started in the fourth week of July in coordination with the receipt of all required operating permits. Final stacking on the 2A/B pad was completed in June and the final leach and rinse program for ore placed on this pad will proceed over an 18-month schedule. Residual leach ounces from pad 2A/B will supplement primary leach ore on the 3A pad through 2022.

The Merrill-Crowe plant continues to record recoveries from pregnant solution of 99% with excellent availability and utilization. Overall plant efficiencies continue to improve and have resulted in year over year cost reductions in plant reagent consumption.

Sales

Elevation Gold continues to benefit from high gold prices. Average realized gold and silver prices for the current quarter were $1,785 and $24.17 respectively, in comparison to $1,887 and $25.32 respectively for the comparative quarter in 2020.





During the quarter, the Company sold a total of 6,214 gold ounces at an average price of $1,785/oz, and 51,221 silver ounces at $24.17/oz, for total revenue of $12,095. During the nine months ended September 30, 2021, the Company sold 22,380 gold ounces at an average of $1,794/oz, and 199,628 silver ounces at $25.83/oz, for total revenue of $45,086.

8. Summary of quarterly results

	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019
Revenue	$ 12,095	$ 16,590	$ 16,402	$ 25,910	$ 26,829	$ 18,070	$ 13,088	$ 11,253
Operating income from mine operations before depreciation and depletion	2,910	5,028	5,297	11,807	11,955	7,285	5,214	2,343
Profit (loss) for the period	3,535	741	(1,575)	11,675	(18,783)	3,944	7,511	(5,080)
Basic profit (loss) per share	0.06	0.01	(0.03)	0.30	(0.45)	0.12	0.18	(0.12)
Cash provided by (used in) operating activities	1,463	2,631	(104)	2,866	10,742	3,932	2,445	393

The profit of $3,535 for the three months ended September 30, 2021 was driven by earnings from mine operations before depreciation and depletion of $2,910, partially offset by depreciation and depletion of $1,713 and finance costs of $792, but bolstered by a gain of revaluation of derivative liabilities of $4,031.

The profit of $741 for the three months ended June 30, 2021 was driven by strong earnings from mine operations before depreciation and depletion of $5,028, partially offset by depreciation and depletion of $2,286 and finance costs of $1,618, of which $1,530 are non-cash finance expenses.

The loss of $1,575 for the three months ended March 31, 2021 was driven by a $1,638 non-cash loss on derivative liabilities, despite strong earnings from mine operations before depreciation and depletion of $5,297 for the quarter, which were partially offset by finance costs of $1,566, of which $1,093 were non-cash finance costs.

The profit of $11,675 for the three months ended December 31, 2020, was driven by strong earnings from mine operations before depreciation and depletion of $11,807. These positive results were ground down by non-cash derivative liability revaluation of $16,265 and finance costs of $6,725.

The loss of $18,783 for the three months ended September 30, 2020 was driven by non-cash derivative liability revaluations of 26,278, offset by strong earnings from mine operations before depreciation and depletion of $11,955, which included increased gold production and strengthening gold prices.

Further information relating to factors which have caused period to period variations is included in the Financial Operating Results, and *Results of Operations* sections of this MD&A.

Cash Costs & All-in sustaining costs (AISC)

AISC includes total cash costs, sustaining capital expenditures, accretion on decommissioning and restoration provision, treatment and refinery charges netted against revenue and corporate administrative expenses, all divided by gold ounces sold to arrive at a per ounce amount. Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus non-sustaining capital. Please refer to section 22 for a complete explanation on non-GAAP measures.

		Three Months Ended September 30, 2021		Nine Months Ended September 30, 2021
Gold ounces sold		6,214		22,380
AISC reconciliation				
Cash costs	$	8,180	$	26,905
Sustaining capital expenditures		1,968		15,559
Accretion on reclamation obligation		62		195
		10,210		42,659
Moss Mine Cash Cost per ounce sold		**1,316**		**1,202**
Moss Mine AISC per ounce sold	**$**	**1,643**	**$**	**1,906**

AISC of $1,643 per ounce sold for the three months ended September 30, 2021 includes capital expenditures of $317 per ounce for the construction of a new heap leach pad and near-mine exploration. Capital expenditures for the quarter include $904 for Heap leach pad 3A and $982 for capitalized exploration.

AISC of $1,906 per ounce sold for the nine months ended September 30, 2021 includes capital expenditures of $695 per ounce for the construction of a new heap leach pad and near-mine exploration. Capital expenditures for 2021 include $10,804 for Heap leach pad 3A and $4,013 for capitalized exploration.

9. Financial Operating Results

The Company had operating income from mine operations before depreciation and depletion for the current quarter of $2,910 versus $11,955 for the quarter ended September 30, 2020. For the nine months ended September 30, 2021, the Company had operating income before depreciation and depletion of $13,236.

Earnings from Mine Operations

Earnings from mine operations for the three and nine months ended September 30, 2021 and 2020 are comprised of the following:

		Three Months Ended September 30, 2021		Three Months Ended September 30, 2020		**Nine Months Ended September 30, 2021**		Nine Months Ended September 30, 2020
Revenue	$	12,095	$	26,829	$	45,086	$	57,987
Production costs		(8,500)		(13,330)		(29,413)		(30,188)
Royalties		(685)		(1,544)		(2,437)		(3,345)
Mine operating income before depreciation and depletion		**2,910**		11,955		**13,236**		24,454
Depreciation and depletion		(1,713)		(3,734)		(6,177)		(8,686)
Earnings from mine operations	**$**	**1,197**	$	8,221	**$**	**7,059**	$	15,768

Operating income from mine operations excluding depreciation and depletion was $2,910 for the quarter (2020: 11,955). The Company sold 6,214 gold ounces during the quarter (2020: 12,824) at an average realized gold price of $1,785 (2020: $1,887) and 44,063 silver ounces (2020: 112,136) at $24.17 (2020: $25.32). Revenue is presented net of refining costs which were $60 for the three months ended September 30, 2021 (2020: $204).

Operating income from mine operations excluding depreciation and depletion was $13,236 for the nine months ended September 30, 2021 (2020: $24,454). The Company sold 22,380 gold ounces (2020: 30,009) at an average realized gold price of $1,794 (2020: $1,750) and 199,628 silver ounces (2020: 290,890) at $25.83 (2020: $20.02). Revenue is presented net of refining costs which were $212 for the nine months ended September 30, 2021 (2020: $358).

Production costs are comprised of mining, processing, maintenance, site administration and site share-based compensation net of inventory changes and include write-downs of inventories due to net realizable value.

Depreciation and depletion were $1,713 for the three months ended September 30, 2021 (2020: $3,734) and $6,177 for the nine months ended September 30, 2021 (2020: $8,686). Depletable mineral properties and most assets included in plant and equipment are depleted on a units of production basis over the life of the mine.

Decreases in royalty expenses for the three and nine months ended September 30, 2021 is related to a reduction in revenue and as operations have moved away from the West pit the overall royalty rate will reduce from 6% to approximately 4.75% in the future. Refer to Note 6 of the Company's September 30, 2021 condensed interim consolidated financial statements for details relating to the Company's royalty obligations.

Net Profit

The net income (loss) for the three and nine months ended September 30, 2021 and 2020 is comprised of the following items:

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	**Nine Months Ended September 30, 2021**	Nine Months Ended September 30, 2020
Mine operating income before depreciation and depletion	$ 2,910	$ 11,955	$ 13,236	$ 24,454
Depreciation and depletion	(1,713)	(3,734)	(6,177)	(8,686)
Earnings from mine operations	1,197	8,221	7,059	15,768
Corporate administrative expenses	(1,037)	(794)	(3,848)	(1,922)
Finance costs	(792)	(1,391)	(3,976)	(3,400)
Gain (loss) on revaluation of derivative liabilities	4,031	(26,278)	3,198	(20,319)
Foreign exchange gain (loss)	136	(129)	268	192
Government grants	-	1,588	-	1,588
Other income	-	-	-	765
Net profit (loss) for the period	**$ 3,535**	$ **(18,783)**	**$ 2,701**	$ **(7,328)**

The profit of $3,535 for the three months ended September 30, 2021 was driven by earnings from mine operations before depreciation and depletion of $2,910, partially offset by depreciation and depletion of $1,713 and finance costs of $792, but bolstered by a gain of revaluation of derivative liabilities of $4,031.

The profit for the nine months ended September 30, 2021 of $2,701 (2020: loss of $7,328), was a result of earnings from mine operations before depreciation and depletion of $5,862, non-cash revaluation gains of $3,198 relating to the silver stream embedded derivative, which were offset by finance costs of $3,976, of which $3,098 were non-cash finance costs. The increase in finance costs relates to an increase in the loss on the silver stream (driven by differences between actual silver delivered against original plan), partially offset by decrease in interest expense due to repayment of the 2019 convertible debenture during the 2020 calendar year. Corporate administrative expenses increased by $1,926 largely due to a one-time severance payment of $857 and a ramp-up in marketing activities and consulting/legal expenditures relating to group restructuring. Other income of $765 in the prior year relates to a one-time creditor forgiveness.

Cash Flows

Cash provided in operating activities during the nine months ended September 30, 2021 was $1,463 (2020: $17,409). The reduction compared to the comparative period is due to reduced production/revenue as a result of lower grade material from the West pit and the transition from heap leach pad 2b to pad 3A.

Cash used in financing activities during the nine months ended September 30, 2021 was $1,510 (2020: $88) which consisted of debt and lease repayments totalling $5,687 and interest payments of $277. These payments were largely offset by a drawdown of a short term facility of $5,000 and proceeds from stock option and warrant exercises of $454.

Cash used in investing activities during the nine months ended September 30, 2021 was $6,737 (2020: $8,585) which included $13,083 of cash acquired as a result of the Eclipse Gold purchase, offset by $19,634 of expenditures largely tied to construction of a new heap leach pad and exploration drilling.

10. Exploration

Moss Project, Mohave County, Arizona

The multi-phase infill and resource expansion drilling program which commenced in May 2020, continued through the third quarter of 2021, and is expected to continue for the rest of the year. A total of approximately 8,000 m were drilled in 38 Reverse Circulation (RC) drillholes in the third quarter. The drilling was conducted along a strike length of approximately 1.65 km, extending from the western side of the West pit to about 170 m to the east of the East pit, and down to depths of almost 365 m below the current mine workings. No diamond core drillholes were drilled during the quarter. This brings the total meterage drilled in 2021 to approximately 33,680 m in 149 drillholes, including 26,710 m in 119 RC drillholes and 6,970 m in 30 diamond core drillholes. Thirty-one of the RC drillholes (approximately 6,017 m) targeted the Moss vein system, associated hanging wall stock work, and possible intersections between the Moss and Ruth veins. Seven of the RC drillholes (approximately 1,983 m) targeted the Ruth vein and associated hanging wall stockwork in the Gold Bridge area beneath the West pit.

Numerous significant intercepts from the infill and resource expansion drilling were publicly reported in news releases dated 27 July and 8 September, demonstrating that epithermal mineralization extends well beyond the current life of mine pit limits. Results continue to indicate the presence of significant epithermal gold and silver mineralization in the Moss and Ruth vein systems and associated hanging wall stockwork beneath the existing mine, between current pits, and to the east of the East pit. Highlight intersections included:

- 64.01 m grading 1.65 g/t Au and 15.39 g/t Ag in the Moss vein beneath the existing pits
- 38.10 m grading 1.43 g/t Au and 19.22 g/t Ag in the intersection between the Moss and Ruth veins beneath the existing pits.
- 22.86 m grading 1.48 g/t Au and 6.21 g/t Ag in the Ruth vein within 100 m south of the current wouth wall crest of the highwall between the Center and East pits
- 50.29 meters grading 1.61 g/t gold and 20.39 g/t silver and 207.46 meters grading 0.77 g/t gold and 11.80 g/t silver in the Moss vein beneath the highwall between the Center and East pits. Although the longer intersection was from a drillhole drilled down dip of the Moss vein, it highlights the potential extent of mineralized Moss vein to depths of at least 200 meters beneath this part of the mine.

Drill results from the Q2/2021 West Oatman vein drilling program discussed in the Company’s 11 May news release were finalized and presented in the 8 September news release. Relatively broad intersections of epithermal gold and silver mineralization were intersected in the upper parts of the West Oatman vein system, as well as in previously untested silicification in the footwall to the main vein system. Highlights included 35.97 m grading 0.36 g/t Au and 1.64 g/t Ag in the West Oatman vein.

Almost 435 m were drilled in 15 vertical percussion drillholes as part of the condemnation drilling of the 2C leach pad area. Sample cuttings were collected per drill rod length and analyzed at the mine’s onsite laboratory. The area was successfully condemned based on the assay results.

Database compilation into a single centralized database was initiated and is ongoing. Historic data continues to be sourced and reviewed as part of the property-scale exploration effort. Limited surface sampling and mapping was conducted on several regional targets. Additional sampling and mapping, including alteration mapping is planned for the fourth quarter.

Hercules Project, Lyon County, Nevada

No drilling was conducted on the Hercules Project in the third quarter of 2021. The Company provided an exploration update on the Hercules Project in a news release dated 7 September, which summarized the current status of integrating recent and historic surface mapping, sampling, drilling, and property-scale geophysical survey data. Highlights from the update included:

- Rock sampling continues to indicate the presence of elevated structure-hosted epithermal gold and silver mineralization in multiple areas across the Hercules property. Highlight rock sample results included 72.40 g/t Au and 2,690 g/t Ag (the highest surface sample result obtained to date) from vein outcrop in the easternmost parts of the Hercules target area.
- Four new exploration target areas were defined (Ursa, Como Ridge, Hades, and Jurassic Park) and three of the existing target areas (Sirens, Como Comet and Pony Meadows) were expanded.
- Sagebrush phytogeochemical line sampling conducted over the northern parts of the identified potential links in the gaps between the Loaves, Cliffs, Northeast, and Hercules target areas, as well as in the gap between the Loaves and Lucky Rusty area.
- Confirmation of the eastward dip of the main curviplanar mineralization host-structures by phytogeochemical sampling and detailed geophysical studies.
- A Notice of Intent permit to conduct drilling on the Como Comet and Sirens target areas was received. The Exploration Area Plan of Operations permit, which was anticipated in the third quarter, has not yet been received.

Consolidation of geological, geochemical, and geophysical data has resulted in the recognition of additional mineralized exploration target areas (Equus, Wildhorse, Titan, Telephus, Styx, Luna, and Hephaestus) on the Hercules property. Other target areas identified on the property include Hercules, Cliffs, Loaves, Northeast, Rattlesnake, Lucky Rusty, Sprite, Jurassic Park, Sirens, Ursa, Pony Meadows, Como Comet (which includes Palmyra), Hades, and Como Ridge. Additional work is being done on all target areas to assign appropriate priority ratings for follow-up exploration to these areas.

Surface exploration continued at the Hercules Project during the third quarter of 2021. This included detailed surface mapping, collecting structural data, surface rock chip sampling, TerraSpec clay mineral mapping of surface rock samples, phytogeochemical sampling over the Como Comet (Palmyra), Ursa, Pony Meadows, and Equus target areas, fluid inclusion microthermometry work on select vein samples from the entire Hercules property to assess depth in system, cobalt nitrate staining of surface vein samples to test for adularia ahead of geochronological work, continued interpretation of property-scale airborne geophysical survey data (including evaluation of the 45 new targets publicly announced in the Company's 20 April news release), exploration target generation and prioritization, geological map refinement, and 3D geological modelling.

The regional work has given the team an expanded understanding of the local stratigraphy which allowed the production of a detailed stratigraphic column, which in turn will allow the production of a more detailed model of the Hercules' area geology. In conjunction with mapping, several geochronological samples have been collected in order to better understand the timing of the local volcanic activity.

11. Going concern and Capital Resources

As at September 30, 2021, the Company had cash and cash equivalents of $1,423 (2020: $8,285). The decrease in cash compared to the year ended December 31, 2020 was primarily due to capital expenditure including the construction of a new heap leach pad and exploration drilling, partially offset by the acquisition of Eclipse Gold Mining Corp. which provided $13,083 in cash reserves.

During the nine months ended September 30, 2021, working capital increased by $1,413 to $12,333. The increase in working capital was primarily due to the acquisition of Eclipse, as well as decreases to trade and other payables and non-cash derivative liabilities and a build-up of metal inventory. Working capital, excluding derivatives which are non-cash liabilities, is $18,076.

The Company is in compliance with externally imposed debt covenants relating to its debt facilities and lease obligations as at September 30, 2021.

12. Subsequent Events

- 33,333 stock options of the Company with an exercise price of C$2.76 expired.
- 166,666 restricted share units of the Company vested and were settled in cash on October 9, 2021 at a value of C$1.39 per unit.

- On October 1, 2021, the Company amended the terms of it's Refining Agreement with the Company's refiner and principal customer. Under the terms of the amendment, the Company received a prepayment of $5,000, repayable in cash or recoverable metal by December 30, 2020. The prepayment includes interest expense of 5% per annum and includes an early repayment penalty of 3%.
- On November 23, 2021, the Company entered into short term unsecured loans totalling C$5,500. The loans have maturity dates of February 28, 2022 and are subject to fixed annual interest rates ranging from 10% to 18%, payable on maturity.

13. Contractual Obligations

At September 30, 2021, the Company had the following contractual obligations outstanding:

		Within 1 year		2–3 years		4-5 years		5+ years		Total
Debt[(1)]	$	506	$	1,013	$	4,118	$	2,140	$	**7,777**
Trade and other payables		10,152		-		-		-		**10,152**
Lease commitments[(2)]		975		492		67		-		**1,534**
Silver stream		2,391		3,786		2,630		183		**8,990**
Provision for reclamation[(3)]		-		-		-		2,982		**2,982**
	$	**14,024**	**$**	**5,291**	**$**	**6,815**	**$**	**5,305**	**$**	**31,435**

(1) Includes interest due on convertible debenture and debt.
(2) Includes lease obligation and operating lease commitments.
(3) Represents the undiscounted value of the reclamation provision.

14. Off-Balance Sheet Arrangements

At the date of this MD&A, there were no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

15. Related Party Transactions

Related party transactions were incurred in the normal course of business and measured at their fair value which is the amount of consideration established and agreed to by the parties. Amounts due to or from related parties are non-interest bearing, unsecured and due on demand.

Related party balances are as follows:

		September 30, 2021		December 31, 2020
Shared office expenses receivable	**$**	**-**	$	11

Related party transactions are as follows:

			Three Months Ended September 30,				**Nine Months Ended September 30,**		
	Note		**2021**		2020		**2021**		2020
Consulting fees	(i)	**$**	**-**	$	24	**$**	**17**	$	67
Shared office recovery	(ii)	**$**	**-**	$	(12)	**$**	**28**	$	(20)

(i) Consulting fees charged by companies controlled by certain former directors of the Company are included in employee compensation and benefits expense, mineral properties, plant and equipment, and financing costs netted against debt.

(ii) Shared office expenses charged to and from a company with former directors in common are included in marketing and travel, and other general expenses.

Debt with a significant shareholder

On December 1, 2020, the Company repaid a convertible debenture with of $8,500 a significant shareholder.

Transactions with the significant shareholder are as follows:

		Three Months Ended September 30,			Nine Months Ended September 30,	
		2021	2020		**2021**	2020
Interest expense	$	-	257	$	-	1,024

16. Key Management Personnel Compensation

The remuneration of the Company's directors and other key management personnel for the three and nine months ended September 30, 2021 and 2020 is as follows:

		Three Months Ended September 30,				Nine Months Ended September 30,		
		2021		2020		**2021**		2020
Salaries and short-term benefits	**$**	**247**	$	331	**$**	**1,619**	$	731
Directors fees		**-**		141		**-**		141
Share-based payments		**129**	$	264		**256**		802

17. Proposed Transactions

As of the date of this MD&A, there were no proposed asset or business acquisitions or dispositions.

18. Adoption of New Accounting Standards

No new accounting standards have been adopted during the three and nine months ended September 30, 2021.

19. Future Accounting Policy Changes Issued but not yet in Effect

There were no pronouncements that may have a significant impact to the Company during the three and nine months ended September 30, 2021.

20. Outstanding Share Data

The total number of outstanding common shares, stock options, and warrants as of the date of this MD&A are 60,863,627, 3,339,691 and 68,455,139 respectively, which reflects the consolidation of the issued and outstanding common shares on the basis of one post-consolidation Common Share for every six pre-consolidation Common Shares.

21. Fair Value Measurements and Financial Risk Management

The carrying values of cash, trade and other receivables, and trade and other payables approximate their fair values due to the short-term nature of these instruments.

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and different valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value in the fair value hierarchy.

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.

Level 3 – Inputs that are not based on observable market data. The Company has no financial instruments classified in Level 3.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments.

This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout the condensed interim consolidated financial statements. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has implemented and monitors compliance with risk management policies.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations. The Company has credit risk in respect of its cash, trade and other receivables, and reclamation deposits. The Company considers the risk of loss relating to cash and reclamation deposits to be low because these instruments are held only with a Canadian Schedule I financial institution, a US-chartered commercial bank and a US government agency. Accounts receivable at September 30, 2021 related primarily to gold and silver dore sales and goods and services tax which is expected to be collectible in full due to the nature of the counterparties and previous history of collectability.

(b) Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. A summary of contractual maturities of financial liabilities is included in Note 23 of the Company's Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2021 and 2020.

The Company manages its liquidity risk through the preparation of budgets and forecasts, which are regularly monitored and updated as management considers necessary and through the Company's capital management activities.

(c) Market risk

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits while maximizing returns.

(i) Currency risk

Foreign currency exchange rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate as a result of changes in foreign exchange rates. Some of the Company's operating and corporate administration expenditures are incurred in Canadian dollars and the fluctuation of the USD in relation to CAD will have an impact on the Company's profitability and the Company's financial assets and liabilities. The Company has assessed the impact to be low. The Company has not entered into any formal arrangements to hedge currency risk but does maintain cash balances within each currency.

(ii) Commodity price risk

The Company is subject to commodity price risk from fluctuations in the market prices for gold and silver. Commodity price risks are affected by many factors that are outside the Company's control including global or regional consumption patterns, the supply of and demand for metals, speculative activities, the availability and costs of metal substitutes, inflation and political and economic conditions.

The value of the silver stream embedded derivative will fluctuate with changes in the price of silver which will affect future earnings. Management closely monitors trends in commodity prices of gold and other precious and base metals as part of its routine activities, as these trends could significantly impact future cash flows.

(iii) Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. Interest rate risk arises from the interest rate impact on cash, which is held at variable market rates, and is exposed to interest rate risk on its outstanding borrowings. With other variables unchanged, a 1% increase on the Company's floating rate date would increase annual interest expense by $27. The Company closely monitors its exposure to interest rate risk and has not entered into any derivative contracts to manage this risk.

22. Non-IFRS Performance Measures

The Company has included certain non-IFRS measures in this MD&A. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. The non-IFRS measures are 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. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. All dollar amounts are expressed in thousands of USD, with the exception of amounts expressed as USD per ounce.

Total cash costs

Total cash costs is a common financial performance measure in the gold mining industry but has no standard meaning. The Company reports total cash costs on a gold ounce sold basis. The Company believes that, in addition to measures prepared in accordance with IFRS, such as revenue, certain investors can use this information to evaluate the Company's performance and ability to generate operating earnings and cash flow from its mining operations. Management uses this metric as an important tool to monitor the Moss mine's operating cost and performance.

Total cash costs include cost of sales such as mining, processing, maintenance, site administration, royalties, selling costs and changes in inventories as well as site-based share compensation less non-cash depreciation and depletion and silver revenue divided by gold ounces sold to arrive at total cash costs per ounce of gold sold. Other companies may calculate this measure differently. The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the financial statements.

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Gold ounces sold	6,214	12,824	22,380	30,009
Cost of sales per ounce sold reconciliation				
Cost of sales	$ 10,898	$ 18,608	$ 38,027	$ 42,219
Cost of sales per ounce of gold sold	$ 1,754	$ 1,451	$ 1,699	$ 1,407
Cash costs reconciliation				
Cost of sales	$ 10,898	$ 18,608	$ 38,027	$ 42,219
Less: Depreciation and depletion	(1,713)	(3,734)	(6,177)	(8,686)
Add: Refining and transportation	60	204	212	358
Less: Silver revenue	(1,065)	(2,839)	(5,157)	(5,825)
Cash costs	8,180	12,239	26,905	28,066
Cash costs per ounce of gold sold	$ 1,316	$ 954	$ 1,202	$ 935

All-in sustaining costs (AISC)

The Company believes that AISC more fully defines the total costs associated with the operation of the Moss mine and producing gold. The Company calculates AISC as the sum of total cash costs (as described above), sustaining capital expenditures, accretion on decommissioning and restoration provision, treatment and refinery charges netted against revenue and corporate administrative expenses, all divided by gold ounces sold to arrive at a per ounce amount. Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus non-sustaining capital.

The following tables reconcile this non-IFRS measure to the most directly comparable IFRS measure disclosed in the financial statements.

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Gold ounces sold	6,214	12,824	22,380	30,009
AISC reconciliation				
Cash costs	$ 8,180	$ 12,239	$ 26,905	$ 28,066
Sustaining capital expenditures	1,968	4,536	15,559	6,432
Accretion	62	116	195	308
	10,210	16,891	42,659	34,806
Moss Mine AISC per ounce sold	$ 1,643	$ 1,317	$ 1,906	$ 1,160

AISC for the three and nine months ended September 30, 2021 is higher than the three and nine months ended September 30, 2020 due to significant investment in capital projects during the period, including $10,804 on the construction of a new heap leach pad. Capital projects contributed $317 per ounce to AISC during the quarter and $695 for the nine months ended September 30, 2021.

Average realized price and average realized cash margin

Average realized price and average realized cash margin per ounce sold are used by management and investors to better understand the gold price and cash margin realized throughout a period.

Average realized price is calculated as revenue per the Condensed Interim Consolidated Statements of Income (loss) and Comprehensive Income (loss) in the Company's September 30, 2021 Condensed Interim Consolidated Financial Statements with adjustments as noted below, less silver revenue divided by gold ounces sold. Average realized cash margin represents the average realized price per gold ounce sold less total cash costs per ounce sold.

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Gross Revenue	11,090	24,194	40,141	52,520
Gold ounces sold	6,214	12,824	22,380	30,009
Average realized price per ounce sold	1,785	1,887	1,794	1,750
Less: cash cost per ounce sold	(1,316)	(954)	(1,202)	(935)
Average realized margin per gold ounce sold	469	933	592	815

23. Risks and Uncertainties

The Company is in the business of acquiring, developing and operating mineral properties. It is exposed to several risks and uncertainties that are common to other mining companies. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

Going Concern

The Company is subject to many risks common to other companies in the same business, including under-capitalization and resource limitations. The Company may require additional capital to continue the operations of the Moss Mine or to continue as a going concern. There can be no assurance that such capital will be available or, if available, will be on reasonable terms.

Ongoing operations and capital expenditures of the Moss Mine are dependent on the Company's ability to generate sufficient cash flow from production, which are subject to commodity price risk from fluctuations in the market prices for gold and silver. To continue operations at the Moss Mine, the Company will require additional financing. While the Company has been successful at raising funds in the past, there can be no assurance that it will be able to do so in the future.

Exploration and Development

Exploration for and development of gold properties involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting gold from ore. We cannot ensure that our current exploration and development programs will result in profitable commercial mining operations.

The economic feasibility of the mine is based upon many factors, including the accuracy of mineral resource and mineral reserve estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental management and protection; and gold prices, which are highly volatile. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Title Risks

The Company has taken steps to verify title to mining interests in which it has or is in the process of earning an interest in, including review of condition of title reports, vesting deeds, mining claim location notices and filings, and property tax and other public records and is not presently aware of any title defects. The procedures the Company has undertaken and may undertake in the future to verify title provide no assurance that the underlying properties are not subject to prior agreements or transfers of which the Company is unaware.

Environmental Regulations, Permits and Licenses

The current operations of the Company require permits from various federal and state authorities and such operations are subject to laws and regulations governing prospecting, exploration, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters. Environmental legislation in the State of Arizona provides restrictions and prohibition on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from process ponds, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies, directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

The Company believes that it is in substantial compliance with all material laws and regulation which currently apply to its activities. There can be no assurance that all permits which the Company may require for its exploration activities and operations will be obtainable on reasonable terms or on a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Taxation Risk

Due to the complexity and nature of the Company's operations, various income tax positions are required to be taken. No assurance can be given that applicable tax authorities will not issue a reassessment or challenge these positions.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact the availability of credit facilities to the Company.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result and other persons would be required to manage and operate the Company.

24. Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

Management is responsible for the preparation and integrity of the Financial Statements and maintains appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete and reliable.

Management is also responsible for the design of the Company's internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with IFRS.

Readers are cautioned that the Company is not required to certify the design and evaluation of its disclosure controls and procedures and internal controls over financial reporting and has not completed such an evaluation. The inherent limitations on the ability of the Company's certifying officers to design and implement on a cost-effective basis disclosure controls and procedures and internal controls over financial reporting for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the President and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the interim condensed consolidated financial statements for the quarter ended September 30, 2021. and this accompanying MD&A (together, the "Interim Filings"). In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52- 109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

25. Cautionary Note Regarding Forward-Looking Information

The Company's condensed interim consolidated financial statements and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include but are not limited to statements regarding the Company's future exploration and development plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a party, the ability of the Company to hire and retain employees and consultants and estimated administrative and other expenditures. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "RISKS AND UNCERTAINTIES" and to those that may be discussed as part of forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. There can be no assurance that forward-looking 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 statements.

26. Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

27. Additional Information

Additional information related to the Company can be found on SEDAR at www.sedar.com and on the Company's website at www.northernvertex.com.