



RED EAGLE MINING CORPORATION

Management's Discussion and Analysis

For the year ended December 31, 2017

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(amounts are in thousands of US dollars, unless otherwise stated)

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Red Eagle Mining Corporation and its subsidiaries ("Red Eagle" or the "Company") during the year ended December 31, 2017 and to the date of this report. The MD&A supplements, but does not form part of, the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2017. This MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2017 and the notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Effective January 1, 2017, the presentation currency of the Company was changed from the Canadian dollar to the US dollar. As a result, all dollar amounts in this MD&A are expressed in thousands of US dollars, unless otherwise indicated. All prior period amounts have been adjusted to conform with the current year presentation. The change in presentation currency is to better reflect the Company's business activities and to improve comparability of the Company's financial results with other publicly traded gold mining businesses. Please refer to note 3 a) of the audited consolidated financial statements for the year ended December 31, 2017.

Additional information related to Red Eagle, including its annual information form, is available on SEDAR at www.sedar.com and on the Company's website at www.redeaglemining.com.

This MD&A contains information up to and including March 27, 2018.

FORWARD-LOOKING INFORMATION

Certain statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. For more information on forward-looking information, please refer to page 30 of this MD&A.

CORPORATE OVERVIEW

The Company was incorporated under the *Business Corporations Act (British Columbia)* on January 4, 2010. The Company completed its initial public offering ("IPO") on June 24, 2011 and commenced trading its common shares in Canada under the symbol "RD" on the TSX Venture Exchange ("TSX-V") on June 28, 2011. On September 20, 2016, the Company started trading on the Lima Stock Exchange under the symbol "R", and on November 4, 2016, the Company received final approval to graduate to the Toronto Stock Exchange ("TSX") and began trading on the TSX under the new symbol "R". The Company is also publicly listed on the OTCQX in the USA under the symbol "RDEMFF".

The Company is a gold and silver producer that is focused on building shareholder value through acquiring, developing and operating gold and silver projects in Colombia, a jurisdiction with prolific historic production but until recently limited modern exploration. The Company's primary project is the San Ramon Gold Mine and Mill. As of December 31, 2017, the Company owned a 78.7% controlling interest in Red Eagle Exploration Limited ("Red Eagle Exploration") which holds gold and silver exploration projects in Colombia.

On March 2, 2018, the Company and Red Eagle Exploration Limited (TSX.V: XR) announced that they have entered into a definitive amalgamation agreement pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Red Eagle Exploration not already owned by it by way of a three-cornered amalgamation.

QUALIFIED PERSONS

The scientific and technical information contained in this MD&A has been reviewed and approved by David G. Thomas, P.Geo., Vice President of Exploration, who is a "Qualified Person" as defined under National Instrument 43-101.

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COMPANY DEVELOPMENTS AND OUTLOOK

Development of the San Ramon Gold Mine and Mill and Outlook

The Company commenced construction of the San Ramon Gold Mine and Mill in August 2015 after completing a positive feasibility study in October 2014, followed by completion of permitting in March 2015 and project financing in August 2015. During the fourth quarter of 2016, construction and commissioning of the mill was completed with first gold pour in November 2016. The Company announced commercial production readiness at the end of the first quarter of 2017. The criteria used by the Company to determine that the mill assets were operating in a manner intended by management was based on the Santa Rosa processing plant operating, over 30 consecutive days, at an average of at least 75% of design capacity. However, subsequently the underground mine did not consistently achieve planned operating levels due to challenging ground conditions and a lack of underground development. Therefore, the focus for the second half of 2017 was to complete enough underground development to support sustainable production and give access to underground drill pads. This was successfully accomplished with over five kilometres of underground development and 16,000 metres of underground infill drilling being completed during 2017. This development and infill drilling facilitated stope mining to recommence in Q4 2017 and the mill to restart on January 2, 2018.

During February, the mine produced over 600 tonnes per day and the mill processed over 750 tonnes per day utilizing stockpiles. With most of the new equipment having arrived at site through February and March and the final scoops due for delivery in April the mine is planned to ramp up to 750 tonnes per day in Q2 2018. The additional underground development and infill drilling will allow consistent production resulting in an estimated 45,000 ounces of gold produced during 2018.

2017 Key Production Metrics

Total		Q1 2017	Q2 2017	Q3 2017	Q4 2017
Decline Development	(metres)	949	1,350	1,756	1,233
Ore Mined	(tonnes)	34,210	34,504	-	27,939
Ore Processed	(tonnes)	23,666	35,006	-	-
Au Produced	(ounces)	1,758	1,944	-	-
Recovery	(%)	90%	88%	-	-
Average Per Day					
Development	(metres)	11	15	19	13
Ore Mined	(tonnes)	380	379	-	304
Ore Processed	(tonnes)	763	385	-	-

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COMPANY DEVELOPMENTS AND OUTLOOK (CONTINUED)

Development of the San Ramon Gold Mine and Mill and Outlook (continued)

2018 Key Production Metrics

Total		January	February	Total
Ore Mined	(tonnes)	12,497	17,092	29,589
Ore Processed	(tonnes)	17,008	21,138	38,146
Gold Grade	(g/t Au)	2.12	3.19	2.71
Gold Produced	(ounces)	1,100	1,974	3,074
Recovery	(%)	95%	91%	93%
Stockpile at end of period	(tonnes)	23,428	19,382	19,382
Average Per Day				
Ore Mined	(tonnes)	417	610	
Ore Processed	(tonnes)	567	755	

Mine Development

During Q4 2017, underground development at the mine continued to advance according to plan with 1,233 meters completed in Q4 for a total of 5,288 metres completed in 2017. The mine now has sufficient underground development to support sustainable production. Ore mined from underground development was stockpiled for processing in Q1 2018. Development has been primarily focused on secondary access ramps and advancing 24 attack ramps on levels -100, -125, -150 and -175 metres, measured from surface.

Stope mining operations resumed in October and by December 31, the Company had stockpiled 27,939 tonnes of ore, including 18,830 tonnes of high grade ore at 5.6 grams per tonne gold. By the end of February 2018, approximately 3,074 ounces of gold were produced since the restart of the mill in January 2018.

Updated ground support, drilling and blasting procedures were successfully implemented during 2017 following the geotechnical study completed in September 2017 that resulted in greatly improved ground conditions, lower costs and reduced dilution.

During October 2017, twin primary ventilation fans were commissioned on top of the exhaust shaft providing 120,000 cubic feet per minute to the underground mine. Each fan can deliver 120,000 cubic feet per minute with one operating and one on standby.

Plant

The mill successfully started-up on January 2, 2018 as planned and has been operating continuously to date. Process improvements in flotation and regrinding are expected to lead to sustained higher recoveries from April 2018.

Design and testing of an add-on paste backfill plant, which will facilitate faster cycle times and increased production, was completed during 2017 and construction of the plant is expected to be completed mid 2018.

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COMPANY DEVELOPMENTS AND OUTLOOK (CONTINUED)

Delineation Drilling

The 2017 mining stope delineation underground drill program commenced in June 2017, utilizing increased access to the ore body from the mine development program. The program is supported by two underground diamond drill rigs with a third rig mobilized between August 2017 and February 2018. Approximately, 20,372 metres have been drilled on ten metre centres in 231 delineation holes. As was observed in the surface stope delineation drilling, the results from the underground stope delineation drilling have returned intercepts with grades significantly higher than the reserve grade of 5.2 g/t Au.

Exploration drilling at the San Ramon mine from underground commenced, intersecting high grade mineralization including 4.75 metres at 20.3 grams per tonne gold. The drilling was below the mine workings along 300 metres of strike between sections 856,970 E and 857,200 E extending the vertical extent of known gold mineralization. Mineralization is open to depth in an area with no previous drilling and outside of the mineral resource and mineral reserve.

For complete drilling results, refer to the press releases dated August 1, 2017, September 18, 2017, December 6, 2017, February 13, 2018 and March 19, 2018.

Safety

Operations have continued to adopt and promote best practices in safety with many awareness programs in place and monitoring occurring on a continuous basis. The results have been demonstrated in the safety statistics to date.

Social and Environmental

The Company continues to maintain positive relationships with and be involved with the local communities. Continuous information flow and communication has been maintained with all stakeholders regarding the advances of the operations. Red Eagle Mining continues to strictly adhere to the terms of its Environmental License and the associated Environmental Management Plan. The Environmental Agency, along with local committees, has maintained a strict monitoring program as the project has progressed with visits at least monthly. The Company has received positive inspection reports from all inspections.

Exploration Discovery at the Santa Rosa Gold Project

In July 2017, the Company announced results from an exploration drilling program at the 100% owned 100 km² Santa Rosa Gold Project, Antioquia, Colombia. A total of 8,268 metres have been drilled in 22 core holes from eight widely-spaced platforms spread over several new target zones within a four square kilometer area to the west of the San Ramon Gold Deposit. The new targets are all located within five kilometres of the completed Santa Rosa Mill. Highlights from the program include the following intersections:

- PL-007 – 1.00m at 42.09 g/t Au from 119.30m down hole (Luis Bran zone)
- PL-007 – 0.55m at 73.47 g/t Au from 252.15m down hole (Luis Bran zone)
- PL-018 – 0.73m at 40.16 g/t Au from 202.37m down hole (Canada Rica zone)
- PL-020 – 0.50m at 29.20 g/t Au from 225.30m down hole (Guacamaya zone)
- PL-020 – 0.50m at 36.19 g/t Au from 397.65m down hole (Guacamaya zone)
- PL-021 – 0.50m at 26.40 g/t Au from 305.40m down hole (Guacamaya zone)

Results from the exploration drilling are very encouraging and confirm the existence of numerous high-grade gold veins distributed throughout the western sector of the large Santa Rosa Gold Project, and notably within trucking distance of the Santa Rosa Mill. The gold mineralized veins are hosted in competent granodiorite and extend to surface. For complete drilling results, refer to the press release dated July 10, 2017.

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COMPANY DEVELOPMENTS AND OUTLOOK (CONTINUED)

Financing Update

Private Placement Financing

On December 21, 2017, the Company completed a private placement for gross proceeds of \$4,459 (CAD \$5.7 million), consisting of 16,045,454 units at a price per unit of CAD \$0.35. Each Unit consists of one common share of the Company and one transferable purchase warrant exercisable into one common share of the Company at CAD \$0.50 per common share until August 7, 2022.

On November 24, 2017, the Company completed a private placement for gross proceeds of \$6,484 (CAD \$8.2 million), consisting of 23,545,000 units at a price per unit of CAD \$0.35. Each Unit consists of one common share of the Company and one transferable purchase warrant exercisable into one common share of the Company at CAD \$0.50 per common share until August 7, 2022.

Rights Offering

In order to fund underground development and infill drilling and to provide working capital while gold production was suspended, the Company successfully completed a rights offering on August 11, 2017 for gross proceeds of \$23,952 (CAD \$30.0 million) consisting of 85,629,689 units at a price of CAD \$0.35 per unit. Each Unit consists of one common share of the Company and one transferable purchase warrant exercisable into one common share of the Company at CAD \$0.50 per common share until August 7, 2022.

Bridge Funding Agreement

On July 24, 2017, the Company obtained a bridge loan of \$6,500 added to the existing credit facility. Upon completion of the successful rights offering and entering into an amendment to the credit agreement, the bridge loan was repaid out of Orion Fund JV Limited ("Orion") and Liberty Metals & Mining Holdings LLC's ("LMM") participation in the rights offering on August 11, 2017.

Amendment to the Credit Agreement

On August 11, 2017, the Company entered into an amendment to the credit agreement. Highlights of the new terms of the Credit Facility are the following:

- Interest will be capitalized (added to the principal) and the interest rate will be increased to the higher of LIBOR or 1%, plus 11%
- Monthly principal payments of \$1,600 commence on April 1, 2018
- Financial covenants commence July 1, 2018
- As an amendment fee, the Company issued 33,105,362 shares in Red Eagle Exploration from its current holdings to the lenders

Bought Deal Equity Financing

On February 21, 2017, the Company completed a bought deal equity financing of 23,000,000 common shares at a price of CAD \$0.75 per common share for aggregate gross proceeds of \$13,119 (CAD \$17.3 million). The common shares were issued by way of public offering pursuant to a short form prospectus dated February 14, 2017, and were underwritten by a syndicate of underwriters led by BMO Capital Markets and including National Bank Financial Inc. The net proceeds of the offering were used to advance exploration of the Santa Rosa Gold Project and for working capital purposes.

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COMPANY DEVELOPMENTS AND OUTLOOK (CONTINUED)

Red Eagle Exploration Developments

Red Eagle Exploration, owns an option on the California Gold Project and owns 100% of each of the Vetás Gold and Santa Ana Silver Projects. Further detailed information on the mineral properties for Red Eagle Exploration can be found in the consolidated financial statements and MD&A of Red Eagle Exploration for the year ended December 31, 2017, that can be found on SEDAR at www.sedar.com.

Proposed Amalgamation

On March 2, 2018, the Company and Red Eagle Exploration Limited (TSX.V: XR) announced that they have entered into a definitive amalgamation agreement ("Amalgamation Agreement") pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Red Eagle Exploration not already owned by it by way of a three-cornered amalgamation ("Amalgamation").

Under the terms of the Amalgamation, Red Eagle Exploration shareholders will receive one (1) common share of the Company for every two (2) Red Eagle Exploration common shares held ("Exchange Ratio"). Outstanding stock options of Red Eagle Exploration will be converted at the Exchange Ratio, and outstanding warrants of Red Eagle Exploration will be exercisable into common shares of the Company at the Exchange Ratio.

As of March 2, 2018, the Company owned 76.43% of the outstanding common shares of Red Eagle Exploration. Pursuant to the Amalgamation, the Company will issue approximately 45,946,258 common shares to Red Eagle Exploration's shareholders (other than itself) and Red Eagle Exploration will amalgamate with a wholly-owned subsidiary of the Company, becoming a wholly-owned subsidiary of the Company. Upon completion of the Amalgamation, former shareholders of Red Eagle Exploration will own approximately 10.51% of the outstanding shares of the Company.

Completion of the Amalgamation is subject to a number of conditions, including the receipt of the requisite approval of the shareholders of Red Eagle Exploration and of the stock exchange.

California Gold Project

During 2017, the Company announced an option to purchase 100% of eight exploitation mining concessions from local miners. After completion of due diligence, the options on four of the concessions were dropped. Aggregate consideration for the remaining four concessions is \$9,390 of which \$3,756 is payable in cash and \$5,634 is payable in shares of the Company. The Company has issued 4,608,465 common shares valued at \$459 and paid \$443 in cash to the vendors.

The balance of the payments for these acquisitions are due over a two-year period after title transfer, at the option of Red Eagle Exploration. An additional payment is due three years from the date of title transfer equivalent to 1.5% of the value of gold and silver measured and indicated resources if any are included in a NI 43-101 Technical Report. The four properties, collectively comprise the California Gold Project, in the California-Vetas Gold District located in Santander, Colombia.

On June 28, 2017, Red Eagle Exploration reported the results of underground rock chip panel samples collected on the Machuca zone within the California Gold Project. For further details, refer to the Red Eagle Exploration MD&A for the year ended December 31, 2017.

On September 26, 2017, Red Eagle Exploration announced new high-grade discoveries on the Los Andes zone within the California Gold Project. For further details, refer to the Red Eagle Exploration MD&A for the year ended December 31, 2017.

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COMPANY DEVELOPMENTS AND OUTLOOK (CONTINUED)

Red Eagle Exploration Developments (continued)

Vetas Gold Project

On February 14, 2017, Red Eagle Exploration amended the pre-existing acquisition agreements for the San Bartolo and San Antonio properties, which together with other properties collectively comprise the Vetas Gold Project. A portion of the properties were affected by the delineation of the Paramo boundaries and the outstanding amount of the purchase price was reduced proportionately. As final payment, Red Eagle Exploration issued 4,550,000 common shares and paid \$500 in cash with respect to the San Bartolo property and issued 116,700 common shares with respect to the San Antonio property.

Red Eagle Exploration has now settled all outstanding mineral property obligations.

Financing Update

On March 1, 2018, Red Eagle Exploration completed a non-brokered private placement of 11,042,000 units at a price of CAD \$0.12 per unit for total gross proceeds of CAD \$1,325. Each unit consists of one common share and one warrant. Each warrant entitles the holder thereof to purchase one common share of Red Eagle Exploration at a price of CAD \$0.25 per share until June 23, 2022. If the Amalgamation is completed these warrants will be exercisable into common shares of the Company at the Exchange Ratio.

On June 23, 2017, the Red Eagle Exploration completed a non-brokered private placement consisting of 6,854,722 units at a price of CAD \$0.15 per unit for gross proceeds of \$775 (CAD \$1.0 million). Each unit consists of one common share and one warrant, with each warrant exercisable at a price of CAD \$0.25 per unit until June 23, 2022.

The net proceeds of the financings will be used working capital and general corporate purposes.

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MINERAL PROPERTIES

On April 15, 2011, the Company acquired 100% of the Santa Rosa Gold Project in Antioquia, Colombia. The Company subsequently consolidated the district through staking and additional acquisitions through 2014. The initial project area including the San Ramon Gold Mine is subject to a 3% NSR royalty. The remainder of the project is subject to a 0%, 1.5% or 2% NSR royalty depending on the concession.

During 2015, the Company also acquired a controlling interest in the public company, Red Eagle Exploration, which owns an option to acquire the California Gold Project and owns 100% of each of the Vetás Gold and Santa Ana Silver Projects. Further information on the mineral properties can be found in the Company's audited consolidated financial statements for the year ended December 31, 2017.

The following is a summary of the Santa Rosa, Vetás, California and Santa Ana exploration costs:

For the year ended December 31, 2017	Santa Rosa	Vetás	California	Santa Ana	Total
Salaries and consulting	\$ 372	\$ 661	\$ 127	\$ -	\$ 1,160
Drilling	799	-	-	-	799
Legal and office administration	22	252	50	-	324
Geological and geochemical	-	177	17	-	194
Assays and sampling	73	48	-	-	121
Field and camp	-	64	24	-	88
License and permits	-	78	6	-	84
Travel and transportation	37	32	6	-	75
Concession fees	36	-	-	33	69
Depreciation	-	19	-	-	19
Total exploration costs	\$ 1,339	\$ 1,331	\$ 230	\$ 33	\$ 2,933

For the year ended December 31, 2016	Santa Rosa	Vetás	Total
Salaries and consulting	\$ 220	\$ 408	\$ 628
Drilling	480	-	480
Legal and office administration	7	179	186
Geological and geochemical	-	279	279
Assays and sampling	43	-	43
Field and camp	-	125	125
License and permits	-	88	88
Travel and transportation	14	59	73
Concession fees	9	-	9
Depreciation	-	23	23
Environmental	4	7	11
Total exploration costs	\$ 777	\$ 1,168	\$ 1,945

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RESULTS OF OPERATIONS

THREE MONTHS ENDED DECEMBER 31, 2017 COMPARED TO THREE MONTHS ENDED DECEMBER 31, 2016

The Company recorded a loss of \$3,799 for the three months ended December 31, 2017 compared to a loss of \$5,724 for the three months ended December 31, 2016. The Company has a controlling interest in Red Eagle Exploration. Accordingly, the consolidated results of operations for the three months ended December 31, 2017, include a loss of \$853 (2016 includes a loss of \$1,844) related to Red Eagle Exploration.

Following is an analysis of the significant items and variances between the three months ended December 31, 2017 and December 31, 2016 (the 2016 amounts have been restated to the Company's new presentation currency):

For the three months ended	December 31, 2017	December 31, 2016	
Mine site expenses	1,833	-	Support cost related to maintaining the site and processing plant in a state of operational readiness. In the prior period, these support costs were capitalized as the processing plant was under construction.
Mineral property exploration cost	509	820	Mineral property exploration costs primarily consist of exploration costs related to Red Eagle Exploration and exploration drilling costs for targets within the Santa Rosa Gold Project. The decrease from the prior period relates to the Company reducing its exploration programs during Q4 2017.
Salaries and benefits	566	1,682	Decrease primarily due to decrease in non-cash share-based payment expense of the subsidiary, Red Eagle Exploration, due to the timing of stock options grants.
Write-down of mineral properties	217	-	During 2017, Red Eagle Exploration announced an option to purchase 100% of eight exploitation mining concessions from local miners. After completion of due diligence, the options on four of the concessions were dropped and a write down of \$217 was recorded in net loss.
Foreign exchange (gain) loss	(285)	2,197	Decrease relates to a change in the functional currency, effective January 1, 2017, of the Company's subsidiaries to USD resulting in lower foreign exchange fluctuations in the statement of loss.

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RESULTS OF OPERATIONS (CONTINUED)

YEAR ENDED DECEMBER 31, 2017 COMPARED TO THE YEAR ENDED DECEMBER 31, 2016

The Company recorded a loss of \$15,739 for the year ended December 31, 2017 compared to a loss of \$6,928 for the year ended December 31, 2016. The Company has a controlling interest in Red Eagle Exploration. Accordingly, the consolidated results of operations for the year ended December 31, 2017, include a loss of \$3,477 (2016 includes a loss of \$3,414) related to Red Eagle Exploration.

Following is an analysis of the significant items and variances between the year ended December 31, 2017 and December 31, 2016 (the 2016 amounts have been restated to the Company's new presentation currency):

For the year ended	December 31, 2017	December 31, 2016	
Mine site expenses	4,383	-	Support cost related to maintaining the site and processing plant in a state of operational readiness. In the prior period, these support costs were capitalized as the processing plant was under construction.
Mineral property exploration cost	2,933	1,945	Mineral property exploration costs primarily consist of exploration costs related to Red Eagle Exploration and exploration drilling costs for targets within the Santa Rosa Gold Project. The increase from the prior period relates to the Company advancing its exploration programs.
Salaries and benefits	2,922	2,702	Increase primarily due to an increase in non-cash share-based payment expense and increased personnel as the San Ramon Gold Mine and Mill ramped up.
Office and administration	2,711	2,325	Increase due to higher insurance, administration, and non-cash share-based payment expense.
Professional fees	639	413	Increase in accounting fees, legal fees and consulting fees as a result of higher corporate activities.
Investor relations and business development	422	544	Decrease due to the Company reducing corporate costs in 2017.
Write-down of mineral properties	217	-	During 2017, the Red Eagle Exploration announced an option to purchase 100% of eight exploitation mining concessions from local miners. After completion of due diligence, the options on four of the concessions were dropped and a write down for \$217 was recorded in net loss.

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RESULTS OF OPERATIONS (CONTINUED)

YEAR ENDED DECEMBER 31, 2017 COMPARED TO YEAR ENDED DECEMBER 31, 2016

Following is an analysis of the significant items and variances between the year ended December 31, 2017 and December 31, 2016 (continued):

For the year ended	December 31, 2017	December 31, 2016	
Foreign exchange loss (gain)	410	(1,087)	The gain in 2016 was mainly due to the appreciation of the COP (subsidiary functional currency in 2016) against the USD impacting on long-term Debt (USD-denominated). In 2017 the Company's Colombian subsidiaries changed the functional currency to USD so the foreign currency impact on debt was eliminated.
Interest and other expense	1,102	86	Amounts primarily relate to interest and penalties on outstanding amounts payable, which have been subsequently settled, and non-cash accretion expense related to the Company's reclamation provision.

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SELECT ANNUAL INFORMATION

The following table provides select annual information in thousands of US dollars except for per share amounts:

	As at and for the year ended December 31, 2017	As at and for the year ended December 31, 2016	As at and for the year ended December 31, 2015
Interest and other expenses (income)	1,102	86	(21)
Net loss attributable to equity holders	15,345	6,096	4,841
Basic and diluted loss per share	0.05	0.03	0.04
Total assets	165,321	122,020	45,124
Total non-current financial liabilities	58,732	49,863	14,845

The Company has no revenue. The only source of income is from interest earned from short term investments and cash equivalents. Interest expense in 2017 primarily relates to interest and penalties on outstanding amounts payable, which have been subsequently settled.

Net loss increased in 2017 compared with 2016 primarily as a result of increased mine site expenses, non-cash share based payments, mineral property exploration costs, and interest expense. Support cost related to maintaining the site and processing plant in a state of operational readiness where charged to the consolidated statement of net loss while in the prior periods, these support costs were capitalized as the processing plant was under construction. In addition, net loss increased in 2017 compared with 2016 due to an increase in non-cash share-based payment expense due to the granting of share purchase options, restricted and deferred stock units as well as increased mineral property exploration costs, as the Company advanced its exploration programs.

The increase in basic and diluted net loss per share in 2017 is primarily due to the higher net loss, which was partially offset by the weighted average outstanding shares in 2017 being higher than in 2016 and 2015 due to the issuance of shares as a result of the various equity financings in 2017.

Effective April 1, 2015, the Company commenced capitalization of all direct development costs. The increase in total assets is primarily due to an increase in capital expenditures related to the development and construction of the San Ramon Gold Mine and Mill.

Total non-current financial liabilities represent long-term debt and reclamation provision. The increase in 2017 compared with 2016 and 2015 primarily relates to amounts outstanding on the credit facility.

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SUMMARY OF QUARTERLY RESULTS

Following is a summary of quarterly results for the eight most recently completed quarters. These results are taken from the interim and annual consolidated financial statements of Red Eagle Mining Corporation, which are prepared in accordance with IFRS.

	For the three months ended December 31, 2017	For the three months ended September 30, 2017	For the three months ended June 30, 2017	For the three months ended March 31, 2017
Interest and other expense (income)	(25)	249	790	88
Net loss attributable to equity holders	3,695	4,888	4,226	2,536
Basic and diluted loss per share	0.01	0.02	0.02	0.01

	For the three months ended December 31, 2016	For the three months ended September 30, 2016	For the three months ended June 30, 2016	For the three months ended March 31, 2016
Interest and other expense (income)	40	68	(20)	(3)
Net loss (income) attributable to equity holders	5,427	436	299	(66)
Basic and diluted loss per share	0.02	0.00	0.00	0.00

The analysis provided in the Results of Operations section above provides information regarding the movements during the three months and year ended December 31, 2017 and December 31, 2016. Due to the nature of operations, there is no significant seasonality in the business.

For the three month period ended March 31, 2016, net income attributable to equity holders of the parent was a result of a non-cash foreign exchange gain and the capitalization of direct costs associated with the development of the San Ramon Gold Mine and Mill.

For the three month period ended June 30, 2016 and September 30, 2016, net loss attributable to equity holders of the parent was a result of higher general expenses due to increased activities and profile for the Company, and expenses associated with Red Eagle Exploration, which were partially offset by a higher non-cash foreign exchange gain.

For the three month period ended December 31, 2016, net loss attributable to equity holders of the parent increased due to a non-cash foreign exchange loss due to the weakening of the CAD against the USD during Q4 2016 on the USD denominated long-term debt and a higher share-based payment expense due to the grant of share purchase options as well as restricted and deferred share units to officers and directors.

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SUMMARY OF QUARTERLY RESULTS (CONTINUED)

For the three month period ended March 31, 2017, net loss attributable to equity holders of the parent decreased compared to prior quarter due to the change in the functional currency, effective January 1, 2017, of the Company's subsidiaries to USD resulting in lower foreign exchange fluctuations, and the grant of non-cash share-based payments in the prior quarter.

For the three month periods ended June 30, 2017 and September 30, 2017, net loss attributable to equity holders increased as costs to maintain the site and processing plant in a state of operational readiness were being allocated directly to the consolidated statements of comprehensive loss. Approximately \$1,348 and \$1,076 in costs related to the plant and site support activities were recorded to mine site expenses in the consolidated statements of comprehensive loss for the three month period ended June 30, 2017 and September 30, 2017, respectively.

LIQUIDITY AND CAPITAL RESOURCES

As at	December 31, 2017	December 31, 2016	December 31, 2015
Working capital (deficiency)	(18,661)	(25,674)	(1,107)
Total assets	165,321	122,020	45,124
Total liabilities	89,595	84,591	24,206
Share capital	114,910	81,504	58,939
Deficit	61,430	47,736	42,788

For working capital and exploration purposes, the Company completed a bought deal equity financing in February 21, 2017 for gross proceeds of \$13,119 (CAD \$17.3 million) consisting of 23,000,000 common shares at a price of CAD \$0.75 per share. The Company announced commercial production readiness at the end of the first quarter of 2017. However, subsequently, the underground mine did not consistently achieve planned operating levels due to challenging ground conditions and a lack of underground development and in June 2017, the Company decided to focus on underground development and infill drilling for the remainder of 2017 versus stope mining operations. On January 2, 2018 the Company restarted the mill and it has operated consistently to date. Gold production has been steadily increasing and the Company expects to produce approximately 45,000 ounces of gold in 2018.

As at December 31, 2017, the Company had a working capital deficiency of \$18,661 (December 31, 2016: \$25,674) with cash and cash equivalents of \$1,776 (December 31, 2016: \$4,202), as the Company has incurred costs to complete the construction, commissioning, and development of the San Ramon Gold Mine and Mill and ramp up into normal course operations, while not having recognized the benefit of material cash-flows from gold sales.

Under the terms of the US \$60,000 credit facility, principal repayments commenced on May 1, 2017 and contractually were due to be made in forty-two equal monthly amortization amounts of \$1,579. Orion and LMM waived the Company's requirement under the credit facility to make the June, July and August 2017 amortization payments. Effective with the signing of the amended credit agreement on August 11, 2017, the Company is no longer in default.

In order to fund working capital requirements, on July 24, 2017, the Company entered into a bridge funding agreement for \$6,500. Upon completion of the successful rights offering and entering into an amendment to the credit agreement, the bridge loan was repaid out of Orion and LMM's participation in the rights offering on August 11, 2017.

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LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

Additionally, in order to fund mine development, infill drilling, and to provide working capital before gold production resumes, the Company successfully completed a rights offering on August 11, 2017 for gross proceeds of \$23,952 (CAD \$30.0 million) consisting of 85,629,689 units at a price of CAD \$0.35 per Unit. Each Unit consists of one common share of the Company and one transferable purchase warrant exercisable into one common share of the Company at CAD \$0.50 per common share until August 7, 2022.

On November 24, 2017, the Company completed a private placement for gross proceeds of \$6,484 (CAD \$8.2 million), consisting of 23,545,000 units at a price per unit of CAD \$0.35. Each Unit consists of one common share of the Company and one transferable purchase warrant exercisable into one common share of the Company at CAD \$0.50 per common share until August 7, 2022.

On December 21, 2017, the Company completed a private placement for gross proceeds of \$4,459 (CAD \$5.7 million), consisting of 16,045,454 units at a price per unit of CAD \$0.35. Each Unit consists of one common share of the Company and one transferable purchase warrant exercisable into one common share of the Company at CAD \$0.50 per common share until August 7, 2022.

The Company relies on equity financings and the exercise of options and warrants to fund its operations. Many factors influence the Company's ability to raise funds including the health of the resource market, the climate for mineral exploration and development investment, the Company's track record, and the experience and caliber of its management and personnel. Actual funding requirements may vary from those planned due to a number of factors, including the progress and results of operational, development and exploration activities. There is no guarantee that the Company will be able to continue to secure additional financings in the future at terms that are favourable should the Company require additional funding.

The Company's operations to date have been financed by issuing equity, the sale of a royalty over a portion of the Santa Rosa property, and the use of proceeds from the credit facility. The Company's ability to continue operations in the normal course of business is dependent upon establishing sufficient cash flows from gold and silver production at the San Ramon Gold Mine and Mill which re-commenced operation in January 2018, or on the receipt of additional debt or equity financing. The nature and significance of these conditions, along with the working capital deficiency and the requirement to satisfy the current portion of long-term debt outstanding, cast significant doubt about the appropriateness of the going concern assumption. Refer to Note 1 of the audited consolidated financial statements.

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OUTSTANDING SHARE DATA

Common shares

The authorized capital of the Company is an unlimited number of common and preferred shares (nil outstanding) without par value.

As at December 31, 2017, the Company had 390,920,264 common shares issued and outstanding (December 31, 2016: 241,005,121). As at the date of this MD&A, the Company had 391,239,014 common shares issued and outstanding.

On February 21, 2017, the Company completed a bought deal financing for gross proceeds of \$13,119 (CAD \$17.3 million), consisting of 23,000,000 common shares at a price of CAD \$0.75 per share.

On August 11, 2017, the Company successfully completed a rights offering for gross proceeds of \$23,952 (CAD \$30.0 million) consisting of 85,629,689 units at a price of CAD \$0.35 per unit. Each unit consists of one common share of the Company and one transferable purchase warrant exercisable into one common share of the Company at CAD \$0.50 per common share until August 7, 2022.

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Warrants, Share Purchase Options, Deferred Share Units, and Restricted Share Units

As at the date of this MD&A, the Company had 125,220,143 warrants, 17,617,500 share purchase options, 1,500,000 deferred share units, and 1,525,000 restricted share units outstanding.

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TRANSACTIONS WITH RELATED PARTIES

Key management, directors, and officers received the following salaries and benefits:

For the year ended	December 31, 2017	December 31, 2016
Share-based payments	\$ 1,520	\$ 564
Employee salaries and benefits	802	1,237
Directors fees	200	218
	\$ 2,522	\$ 2,019

The following table provides the total amount of transactions entered into by the Company with related parties during the year ended December 31, 2017 and 2016, and the outstanding balances as at December 31, 2017 and December 31, 2016:

For the year ended	December 31, 2017	December 31, 2016
Purchases:		
Mine development and operating costs by Stracon GyM to which its CEO, Steve Dixon, is a director and a shareholder of the Company	\$ 19,467	\$ 14,659
Costs recharged from a company controlled by directors, Robert Bell and Ian Slater	\$ 833	\$ 1,030
Legal fees to Farris, Vaughan, Wills & Murphy LLP in which a director, Jay Sujir, is a partner	\$ 158	\$ 210
Amounts owed to (from):		
Stracon GyM to which its CEO, Steve Dixon, is a director and a shareholder of the Company	\$ 8,043	\$ 6,336
A company controlled by directors, Robert Bell, and Ian Slater	\$ 603	\$ (156)
Farris, Vaughan, Wills & Murphy LLP in which a director, Jay Sujir, is a partner	\$ 34	\$ 69

As part of the rights offering on August 11, 2017, 14,545,455 units were issued to Stracon GyM to settle \$4,000 of accounts payable.

Related party transactions are in the normal course of business and measured at the amounts agreed upon by the parties.

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CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates. It also requires management to exercise judgment in the process of applying its accounting policies. Estimates and judgments are regularly evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of the financial statements including those that could result in a material effect in the next financial year on the carrying amounts of assets and liabilities:

Mineral reserves and resources

The Company estimates its mineral reserves and resources based on information compiled by qualified persons as defined in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects requirements. The estimation of ore reserves and resources requires judgment to interpret available geological data then select an appropriate mining method and establish an extraction schedule. It also requires assumptions about future commodity prices, exchange rates, production costs and recovery rates. There are uncertainties inherent in estimating mineral reserves and resources and assumptions that are valid at the time of estimation and may change significantly when new information becomes available. New geological data as well as changes in the above assumptions may change the economic status of reserves and may, ultimately, result in the reserves being revised.

Changes in the proven and probable mineral reserves and measured and indicated and inferred mineral resources estimates may impact the carrying value of mineral properties, plant and equipment, the calculation of depletion and depreciation expense, measurement of the decommissioning and site restoration provision and recognition of deferred tax amounts.

Declaration of commercial production

The Company announced commercial production readiness at the end of the first quarter of 2017. The criteria used by the Company to determine that the assets were operating in a manner intended by management was based on the Santa Rosa processing plant operating, over 30 consecutive days, at an average of at least 75% of design capacity. However, the underground mine did not consistently achieve planned operating levels due to ground stability conditions and as at June 30, 2017, the Company discontinued operations at the mill to refocus on mine development. Costs to maintain the site and processing plant in a state of operational readiness are being expensed directly to the consolidated statements of comprehensive loss. Costs related to continued mine development are being capitalized. For the year ended December 31, 2017, approximately \$4,383 in costs related to the plant and site support activities were recorded to the mine site expenses line in the consolidated statements of loss and comprehensive loss. On January 2, 2018, subsequent to year end, the Company restarted the mill and resumed gold and silver production.

Impairment

The Company assesses each cash-generating unit to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Impairment (continued)

As at June 30, 2017, the Company's decision to suspend milling operations and refocus on mine development was identified as an indicator of potential impairment. As a result, the Company performed an impairment assessment of the San Ramon Mine and Mill (the "CGU") and concluded that there was no impairment.

Reclamation provision

Closure and reclamation costs are a normal consequence of mining, and the majority of closure and reclamation expenditures are incurred near the end of the life of the mine. The Company's accounting policy requires the recognition of such provisions when the obligation occurs. The initial provisions are periodically reviewed during the life of the operation and updated to reflect new developments or changes in estimates and forecasts. Although the ultimate cost to be incurred is uncertain, the Company estimates its costs based on studies using current reclamation standards and techniques. The initial closure provisions together with changes, other than those arising from the unwinding of the discount applied in establishing the net present value of the provision, are capitalized within property, plant and equipment and depreciated over the lives of the assets to which they relate.

The ultimate magnitude of these costs is uncertain, and cost estimates can vary in response to many factors, including changes to the relevant legal requirements, the emergence of new reclamation techniques or experience at other mine sites, local inflation rates and exchange rates. The expected timing of expenditure can also change, for example, in response to changes in mineral reserves or production rates, timing of planned restart of operations or economic conditions. As a result there could be significant adjustments to the provision for closure and reclamation, which would affect future financial results.

CHANGES IN ACCOUNTING POLICIES

Standards and interpretations issued but not yet effective

The following new standards, and amendments to standards and interpretations, were not yet effective for the three and nine months ended December 31, 2017, and have not been applied in preparing these unaudited condensed interim consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers ("IFRS 15"). The standard replaces IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programmes, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets From Customers and SIC 31 Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contract with customers. This standard is effective for annual periods beginning on or after January 1, 2018, and permits early adoption. The Company is assessing IFRS 15's impact on its financial statements and has concluded that this standard will have an impact in revenue in 2018 following the resumption of commercial production.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments ("IFRS 9") which will replace IAS 39, Financial Instruments ("IAS 39"). This standard is effective for annual periods beginning on or after January 1, 2018, and permits early adoption. IFRS 9 provides a revised model for recognition and measurement of financial instruments with two classification categories: amortized cost and fair value. As well, under the new standard a single impairment method is required, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes a substantially reformed approach to hedge accounting that aligns accounting more closely with risk management. The Company is assessing IFRS 9's impact on its financial statements and has preliminary concluded that this standard will only materially impact the measurement of the Company's long-term debt.

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CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Standards and interpretations issued but not yet effective (continued)

IFRS 16 Leases

In January 2016, the IASB issued IFRS 16, Leases ("IFRS 16"). This standard is effective for annual periods beginning on or after January 1, 2019, and permits early adoption provided that IFRS 15 is also adopted. The objective of IFRS 16 is to bring all leases on-balance sheet for lessees. IFRS 16 requires lessees to recognize a "right of use" asset and liability calculated using a prescribed methodology. The Company is assessing IFRS 16's impact on its financial statements and has not yet determined the impact.

FINANCIAL INSTRUMENTS

Refer to note 18 of the Company's audited consolidated financial statements for the year ended December 31, 2017 for full disclosure regarding the Company's financial instruments. There has been no change in designation of financial instruments or nature of risks in the year ended December 31, 2017. The Company's financial instruments consist of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, and long-term debt. The Company does not hold any complex financial instruments or derivatives. The cash is held to fund ongoing operations and development work and head office costs and the cash equivalents are held to earn interest until they are needed to fund exploration work and head office costs.

Credit risk

The Company is exposed to credit risk with respect to its cash and cash equivalents and amounts receivables. All cash and cash equivalents are on deposit with major Canadian or Colombian financial institutions.

The risk arises from the non-performance of counterparties of contractual financial obligations. The Company manages credit risk by purchasing highly liquid, short-term investment-grade securities held at major financial institutions.

Interest rate risk

The Company has cash balances, investment-grade short-term deposit certificates issued by its banking institution and long-term debt under the credit facility. Interest income is not material to the Company. Advances under the credit facility will bear interest at the higher of LIBOR or 1%, plus 11%. The Company manages this risk by monitoring fluctuations in LIBOR, which are not expected to be significant.

Foreign currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in US dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

Certain of the Company's cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities are in Colombian Peso ("COP"); therefore, COP amounts are subject to fluctuation against the US dollar.

The Company also has transactional currency exposures. Such exposures arise from purchases in currencies other than the respective functional currencies, typically the COP. The Company manages this risk by matching receipts and payments in the same currency and monitoring the movements in foreign currency.

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FINANCIAL INSTRUMENTS (CONTINUED)

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to significant other price risk.

Liquidity risk and going concern

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's capital management objectives include working to ensure that it has sufficient liquidity to fund Company activities. The Company endeavours to ensure that it will have sufficient liquidity in order to meet short to medium-term business requirements and all financial obligations as those obligations become due. Historically, sufficient liquidity has been provided predominantly through external financing initiatives. There is no assurance that financing of sufficient amounts or on terms acceptable to the Company will be available. For further discussion, refer to note 1 of the audited consolidated financial statements for the year ended December 31, 2017.

CAPITAL COMMITMENTS AND OFF BALANCE SHEET ARRANGEMENTS

The Company has commitments related to the development and operations of the San Ramon Gold Mine and Mill as at December 31, 2017 as follows:

	Less than 1 year	1 - 5 years	More than 5 years	Total
Operational	\$ 4,274	\$ 2,777	\$ 1,249	\$ 8,300

The Company has to make cash payments in order to meet the terms of the option agreements entered to acquire certain of its mineral properties as described in note 7 in the audited consolidated financial statements as at December 31, 2017.

The Company may be involved in various claims or legal proceedings arising in the ordinary course of business. The Company does not currently believe that adverse decisions in any pending or threatened proceedings related to any matter, will have a material impact on the financial condition or future results of operations of the Company.

There are no other capital commitments, nor are there any off balance sheet arrangements.

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RISKS AND UNCERTAINTIES

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist. The Company is in the business of acquiring, exploring and developing mineral properties. It is exposed to a number of 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, inflation and other risks. Please also refer to the Company's annual information form for additional risks and uncertainties.

Mining

The Company is engaged in exploration, mine development and the mining and production of gold, and is exposed to a number of risks and uncertainties that are common to other companies in the same business. Unusual or unexpected geologic formations, formation pressures, seismic activity, fires, power outages, flooding, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labour are risks involved in the operation of mines and the conduct of exploration programs. These risks and hazards could result in damage to, or destruction of, mineral properties or producing facilities; personal injury or death; environmental damage; delays in mining; and monetary losses and possible legal liability. As a result, production may fall below estimated levels and the Company may incur significant costs or experience significant delays that could have a material adverse effect on the Company's financial performance, liquidity and results of operation. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, might not be insurable, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. There is no assurance that any exploration activities of the Company will result in the development of an economically viable mine project. The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of mining and processing equipment, government regulations, location of the orebody and its proximity to infrastructure such as roads and power, required metallurgical processes, regulatory permit requirements, prevailing metal prices, economic and financing conditions at the relevant time. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Assuming discovery of an economic ore body, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change.

The development of the San Ramon Gold Mine and Mill will include the construction and operation of mines, processing plants and related infrastructure. As a result, the Company is and will continue to be subject to all of the risks associated with establishing new mining operations, including risks relating to the availability and cost of skilled labour, mining equipment, fuel, power, materials and other supplies; the ability to obtain all necessary governmental approvals and permits; potential opposition from non-governmental organizations, environmental groups or local residents; and the availability of funds to finance construction and development activities. Cost estimates may increase as more detailed engineering work is completed on a project. It is common for new mining operations to experience unexpected costs, problems and delays during construction, development, and mine start-up. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at the San Ramon Gold Mine. If there are significant delays in when the Santa Rosa Gold Project is completed and is producing on a commercial and consistent scale, or its capital costs were to be significantly higher than estimates, these events could have a significant adverse effect on the Company's results of operation, cash flow from operations and financial condition.

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RISKS AND UNCERTAINTIES (CONTINUED)

Country

The Company conducts exploration, mine development and other mining activities in Colombia, which is a developing country. This exposes the Company to certain jurisdictional risks including, without limitation, possible political instability, changes to applicable laws including those relating to government imposed taxes or royalties, impairment or loss of mining title or other mineral rights as well as risks associated with economic instability such as currency fluctuations and inflation.

Colombia has for decades sustained persistent violence stemming from activities of left-wing guerilla and paramilitary groups associated with drug cartels. While the situation has improved significantly in recent years, including the recent peace accord, there can be no guarantee that the situation will not deteriorate once again. Any increase in kidnapping, gang warfare, homicide and/or terrorist activity in Colombia generally may disrupt supply chains and discourage qualified individuals from being involved with the Company's operations. Colombia's status as a developing country may also make it more difficult for the Company to attract additional investors or otherwise obtain additional financing for its mining projects.

In addition, the enforcement by the Company of its legal rights to exploit its properties or to utilize its permits and licenses may not be recognized by the court systems in Colombia. The occurrence of one or more of these risks could have a material and adverse effect on the viability and financial performance of its foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. Any of these events could also result in conditions that delay or prevent the Company from exploring or developing its properties.

Profitability; Costs

The Company has a history of losses and there can be no assurance that it will ever be profitable. The Company expects to continue to incur losses unless and until such time as it commences profitable mining operations on its properties. The development of the properties will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including the progress of ongoing exploration, studies and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution of any joint venture agreements with any strategic partners, if any. There can be no assurance that the Company will ever generate revenues from operations or that the Santa Rosa Gold Project or any properties the Company may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. There can be no assurance that the Company's cost assumptions will prove to be accurate, as costs will ultimately be determined by several factors that are beyond the Company's control.

Metal Price Volatility

The Company's business is strongly affected by the world market price of gold. Global metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including global demand and production levels; political and economic conditions; producer hedging activities; speculative activities; inflation; interest rates; central bank lending, sales and purchases of gold; the strength of, and confidence in, the U.S. dollar, the currency in which the price of gold is generally quoted; and currency exchange rates. If the world market price of gold were to drop and the prices realized by the Company on gold sales were to decrease significantly and remain at such a level for any substantial period, the Company's future profitability and cash flow would be negatively affected. Gold prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond the Company's control. Depending on the market price of gold, the Company may determine that it is not economically feasible to continue some or all of its operations or the development of some or all of its projects, as applicable, which could have an adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

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RISKS AND UNCERTAINTIES (CONTINUED)

Mineral Reserve and Resource Estimates

Mineral resource and mineral reserve figures are estimates only and no assurance can be given that the indicated tonnages and grade will be achieved or that the indicated level of recovery will be realized over the mine life. There is significant uncertainty in any mineral resource and mineral reserve estimate, and the actual deposits encountered and the economic viability of, and returns from, mining a deposit may differ materially from estimates disclosed by the Company. The estimating of mineral resources and mineral reserves is a subjective process and the accuracy of mineral resource and mineral reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting engineering and geological information. The Company's mineral reserves and mineral resource estimates have been determined based upon assumed commodity prices, operating costs and exchange rates. Changes in assumptions may render certain mineral reserve and mineral resources uneconomic to mine and result in a significant reduction in the reported mineral reserves or mineral resources and thereby have a material adverse effect on the Company's results of operations and financial condition.

Estimated mineral resources and mineral reserves may require downward revisions based on changes in metal prices, further exploration or development activity, increased production costs or actual production experience. This could materially and adversely affect estimates of the tonnage or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource and mineral reserve of estimates.

Any reduction in estimated mineral reserves or estimated mineral resources as a result could require material write downs in investment in the affected mining property and increased amortization, reclamation and closure charges, which could have a material and adverse effect on the Company's results of operations and financial condition.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to indicated and measured mineral resources as a result of continued exploration. If mineral resources are not upgraded to proven and probable mineral reserves, it could materially and adversely affect and/or restrict the Company's ability to successfully implement its strategies for long-term growth.

Regulatory

Mining activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labor standards, occupational health and safety, water disposal, toxic substances, explosives, management of natural resources, environmental management and protection, mine safety, dealings with native groups, historic and cultural preservation and other matters. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, construction, operating and closing mines and other facilities.

Compliance with environmental regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Any breaches of environmental laws could materially and adversely affect the Company.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures or other remedial actions, any of which could result in the Company incurring significant expenditures. The Company may be subject to potential legal claims which, if determined adversely to the Company, could have a material effect on the Company and/or its financial condition. The Company may be required to compensate persons suffering loss or damage as a result of any infringement of applicable laws or regulations.

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RISKS AND UNCERTAINTIES (CONTINUED)

Regulatory (continued)

The Company may also be required to obtain certain other property rights to access, or use, certain of its properties in order to proceed with mining activities. There can be no assurance that all licenses, permits or property rights which the Company may require for any exploration or development of mining operations will be obtainable on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties. Delays in obtaining or a failure to obtain such licenses, permits or property rights or extension thereto, challenges to the issuance of such licenses, permits or property rights, whether successful or unsuccessful, changes to the terms of such licenses, permits or property rights, or a failure to comply with the terms of any such licenses, permits or property rights that the Company has obtained, could have a material adverse effect on the Company by delaying or preventing or making more expensive exploration, development and/or production.

The process for establishing and preserving mining title and other mineral rights in Colombia is complex, and may be the subject of dispute with regulators. Changes to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations which are evolving in Colombia, or more stringent enforcement thereof, could have a material adverse impact on the Company and increase costs, affect the Company's ability to expand or transfer existing operations or require the Company to abandon or delay the development of new properties.

There is risk that the decisions of the Colombian judicial system relating to preservation of the Paramos, Colombian's high-altitude ecosystem, as well as changes to or interpretations of other existing or future applicable laws and regulations relating thereto, may have a material adverse effect on or otherwise impact the Company's mineral tenure, mining rights and development plans for its mining properties.

Risks with Title to Mineral Properties

Title on mineral properties and mining rights involves certain risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyance history of many mining properties. Although the Company has, with the assistance of its Colombian legal advisors, diligently investigated and validated title to its mineral claims, there is no guarantee that the Company will not encounter challenges or loss of title to its assets. The Company does not carry title insurance. The Company is actively engaged in the process of seeking to strengthen the certainty of its title to its mineral concessions, which are held either directly or through its equity interest in its subsidiaries. The Company cannot give any assurance that title to properties it acquired individually or through historical share acquisitions will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mining properties.

Failure by the Company to retain title to properties which comprise its projects could have a material adverse effect on the Company and the value of its Common Shares.

Environmental Risk

Both exploration programs and mining operations have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products. Laws and regulations involving the protection and remediation of the environment, including those addressing emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive, with the trend towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Corporation and may cause material changes or delays in the Company's intended activities.

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RISKS AND UNCERTAINTIES (CONTINUED)

Environmental Risk (continued)

There can be no assurance that future changes in environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business and the properties operated, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. The Company cannot give any assurance that breaches of environmental laws (whether inadvertent or not) or environmental pollution will not result in additional costs or curtailment of planned activities and investments, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Risks Associated with Potential Acquisitions

The Company may evaluate opportunities to acquire additional mining assets and businesses. These acquisitions may be material in size, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition targets, acquire them on acceptable terms and integrate their operations successfully with those of the Company.

The Company may need additional capital to finance any such acquisitions. Debt financing related to acquisition would expose the Company to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There is a limited supply of desirable mineral lands available for claim staking, lease or other acquisition in the areas where the Company contemplates conducting exploration activities. The Company may be at a disadvantage in its efforts to acquire quality mining properties as it must compete with individuals and companies which in many cases have greater financial resources and larger technical staffs than the Company. Accordingly, there can be no assurance that the Company will be able to compete successfully for new mining properties.

Personnel; Equipment

The ability to identify, negotiate and consummate transactions that will benefit the Company is dependent upon the efforts of the Company's management team. The loss of the services of any member of management could have a material adverse effect on the Company. The Company's future drilling activities may require significant investment in additional personnel and capital equipment. Given the current level of demand for equipment and experienced personnel within the mining industry, there can be no assurance that the Company will be able to acquire the necessary resources to successfully implement its business plan.

The Company is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons. If, for any reason, any one or more of such key personnel do not continue to be active in the Company's management, the Company could be adversely affected. There can be no assurance that the Company will successfully attract and retain additional qualified personnel to manage its current needs and anticipated growth.

The failure to attract such qualified personnel to manage growth effectively could have a material adverse effect on the Company's business, financial condition or results of operations.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which effect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

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RISKS AND UNCERTAINTIES (CONTINUED)

Financing

Additional funding may be required to complete the proposed or future exploration and other programs on the Company's properties. There is no assurance that any such funds will be available. Failure to obtain additional financing, if required, on a timely basis, could cause the Company to reduce or delay its proposed operations. The majority of sources of funds currently available to the Company for its acquisition and development projects are in large portion derived from the issuance of equity. While the Company has been successful in the past in obtaining equity financing to undertake its currently planned exploration and development programs, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company, which may directly impact the Company's ability to carry out its operations.

Credit Facility

The Credit Facility entered into by the Company and Orion to fund its development of Santa Rosa includes several covenants that impose significant operating and financial restrictions on the Company and limit the Company's ability to undertake certain actions without consent of Orion. As a result of these restrictions, the Company may be limited in how it conducts its business, be unable to raise additional debt or equity financing to operate during general economic or business downturns, or be unable to compete effectively or to take advantage of new business opportunities. These restrictions may affect the Company's ability to grow in accordance with its business strategies.

In addition, the Company's financial results and indebtedness could adversely affect the availability and terms of any future financings. In addition, the restrictive covenants in the Credit Facility require the Company to maintain specified financial ratios and satisfy other financial condition tests. The Company's ability to maintain such ratios and pass such tests may be impacted by factors beyond the control of the Company. A breach of the covenants or restrictions under the Credit Facility could result in an event of default thereunder. Such a default may allow the lenders to accelerate the debt, and may permits the lenders to terminate all commitments to extend further credit under the Credit Facility. In addition, if the Company were unable to repay the amounts due and payable under the Credit Facility, those lenders could realize against the collateral granted to them to secure such indebtedness.

The Company may not have sufficient assets to repay any indebtedness and the Company could be forced into bankruptcy, liquidation or restricting proceedings.

Currency Risk

The Company maintains its accounts in Canadian dollars and the market for gold is principally denominated in U.S. dollars. The Company's operations in Colombia make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. Colombia has a free and unrestricted supply and demand market. The Company is exposed to foreign exchange risk from the exchange rate of Colombian pesos relative to the Canadian and U.S. dollars. Foreign exchange risk is mainly derived from assets and liabilities stated in Colombian pesos. The Company limits its foreign exchange risk by the acquisition of short-term financial instruments and, when possible, minimizes its Colombian peso monetary asset positions.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. The market for the Common Shares will be subject to market trends generally, notwithstanding any potential business of the Company. The value of the Shares will be affected by such volatility.

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RISKS AND UNCERTAINTIES (CONTINUED)

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results, and financial condition.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Company's management, with the participation of the Chief Executive Officer and the Chief Financial Officer, engaged external consultants to evaluate the effectiveness of the Company's disclosure controls and procedures (as defined in the rules of the Canadian Securities Administrators ("CSA")) as at December 31, 2017, and have concluded that such disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under Canadian securities laws is (i) recorded, processed, summarized and reported within the time periods specified in Canadian securities laws and (ii) accumulated and communicated to the Company's management to allow timely decisions regarding required disclosure.

Management is also responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Management has engaged external consultants, who used the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") control framework (2013) to evaluate the effectiveness of the Company's internal control over financial reporting. As of December 31, 2017, management assessed the effectiveness of the Company's internal control over financial reporting and concluded that such internal control over financial reporting is effective and that there are no material weaknesses in the Company's internal control over financial reporting that have been identified by management.

As of the date of this report, management is not aware of any change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

It should be noted that all internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

APPROVAL

The Board of Directors has approved the disclosure contained in this MD&A on March 27, 2018. A copy of this MD&A is filed on SEDAR.

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FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" (also referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. All statements, other than statements of historical fact, that address events, results, outcomes or developments that the Company reasonably expects to incur, are forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

In this MD&A, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein.

Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: regulatory and permitting considerations, the completion of the Amalgamation, financing of the Company's acquisitions and other activities, exploration, development and operation of mining properties and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information as well as other assumptions, risks and uncertainties referenced in the Company's Annual Information Form and under "Risks and Uncertainties" in this MD&A.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below and including those referenced in the "Risks and Uncertainties" section of this MD&A, and, as a result they may never materialize, or they may prove incorrect or materialize other than as currently contemplated which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements.

Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation:

- regulatory risks relating to mineral tenure, permitting, environmental protection, taxation, and royalties;
- volatility of currency exchange rates, metal prices and metal production;
- financing, capitalization and liquidity risks;
- mineral exploitation and exploration program cost estimates;
- future and anticipated mine productivity and mill capacity of the San Ramon Gold Mine and Mill;
- future plans for the San Ramon Gold Mine and Mill including whether commercial production will continue as currently anticipated or at all;
- the ability to realize estimated Mineral resources and Mineral Reserves as contemplated in the Santa Rosa Technical Report, the Company's expectations that the San Ramon Gold Mine and Mill will be profitable with positive economics from mining, recoveries, grades and annual production;
- successful execution of the development plans set forth in the Santa Rosa Technical Report;
- the nature and impact of drill results and future exploration;
- the ability of the Company to satisfy all principal and interest payment under its credit facility;
- the ability of the Company to satisfy its working capital deficiency;
- the satisfaction of the conditions set out in the Amalgamation Agreement between the Company and Red Eagle Exploration;

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FORWARD-LOOKING INFORMATION (CONTINUED)

- other factors referenced under "Risks and Uncertainties"; and
- other risks normally incident to the acquisition, exploration, development and operation of mining properties.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company's affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company's website. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online at www.sedar.com.