



GOLDSOURCE MINES INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

QUARTERLY HIGHLIGHTS

MARCH 31, 2022

1. OVERVIEW

Goldsource Mines Inc. (the “Company” or “Goldsource”) is a Canadian resource company engaged in exploration activities. It is headquartered in Vancouver, BC, and its common shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol “GXS” and on the OTCQB under the symbol “GXSFF”. This Interim Management’s Discussion and Analysis – Quarterly Highlights (“Interim MD&A”) is an overview of all material information about the Company’s operations, liquidity, and capital resources for the three months ended March 31, 2022. The Interim MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2022 and 2021 and the related notes contained therein which have been prepared under International Accounting Standard 34 – Interim Financial Reporting as issued by the International Accounting Standards Board. The following should also be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2021 and 2020 and the related notes contained therein. Additional information related to the Company is available for view on SEDAR at www.sedar.com and on the Company’s website www.goldsourcemines.com.

The first, second, third, and fourth quarters of the Company’s fiscal years are referred to as “Q1”, “Q2”, “Q3”, and “Q4”, respectively.

The effective date of this Interim MD&A is May 26, 2022. This Interim MD&A contains forward looking information. Reference to “7. Cautionary Statements and Disclaimers” is advised.

All amounts are in Canadian dollars unless noted.

2. HIGHLIGHTS

The Company’s key events and highlights during the three months ended March 31, 2022 and to date include the following:

a. Eagle Mountain Gold Project

Overview

The Company’s focus is the Eagle Mountain Gold Project (“Eagle Mountain” or “Project”) for which it has a 100% interest in the Eagle Mountain Prospecting License (“EMPL”) and the Kilroy Mining Permit (collectively the “Property”), save and exempt all claims lawfully held and occupied. The Property consists of an area of approximately 5,050 hectares (12,480 acres) in central Guyana, South America. 4,784 hectares (11,860 acres) of the Eagle Mountain Property relate to the Eagle Mountain Prospecting License while 266 hectares (660 acres) relate to the Medium Scale Mining Permit held by Kilroy Mining Inc. (“Kilroy”), a Guyanese Company, on which Stronghold Guyana Inc. (“Stronghold”), a wholly-owned subsidiary of Goldsource, has a long-term lease with a 2% net smelter return royalty. Within the EMPL there are third-party small-scale claims (“Artisanal Claims”) that predate the Company’s Property. The Artisanal Claims that are licensed or recommended for license total approximately 123 hectares (305 acres). Additionally, one medium scale permit (referred to as Bishop Growler) is located in the central part of the EMPL northeast of the Eagle Mountain resource area. This was under an option and purchase agreement by Goldsource in 2018/19 and has since expired. Goldsource constantly reassesses the size of its land package as exploration work is completed.

On April 7, 2022, the Company announced an updated Mineral Resource Estimate (“2022 MRE”). The 2022 MRE reflected the Company’s infill and expansion drilling completed in 2021 and is comprised of an estimated 31.1 million tonnes (“Mt”) grading 1.18 gpt gold for 1,183,000 oz of gold in Indicated Resources, and 18.4 Mt grading 0.98 gpt gold for 582,000 oz of gold in Inferred Resources. The 2022 MRE includes the Eagle Mountain and Salbora deposits in addition to the Toucan, and Powis prospects. Eagle Mountain and Salbora, in particular, feature gold mineralization starting at surface in saprolite (soft rock, meaning the weathered, oxidized layer) and extending into the underlying fresh rock. The 2022 MRE was estimated at 0.30 gpt gold cut-off grade for saprolite and 0.50 gpt gold cut-off grade for fresh rock. It was defined by a total of 772 core holes for 75,430 metres drilled, which includes infill and exploration drilling up to December 31, 2021.

A description of the resource methodology for the 2022 MRE is detailed in the Company news release dated April 7, 2022, and in a report titled “Eagle Mountain Gold Project, Potaro – Siparuni Region Guyana, NI 43-101 Technical Report”, dated May 24, 2022 with an effective date of April 5, 2022 located on the Company’s website or on SEDAR.

The 2022 MRE will be used as a basis for a Pre-Feasibility Study (“PFS”) focusing on establishing shallow, low strip open-pit mine mineral reserves. Opportunities for a phased development plan will be evaluated, specifically with initial and baseline production provided by soft-rock saprolite material followed by an expansion to incorporate the fresh rock mineralization. The PFS is expected to be delivered in H1 2023.

The 2022 program includes drilling and generative exploration activities as well as a significant increase in technical work to progress the pre-feasibility study. The Company's 2022 exploration and engineering objectives include:

- 1) An initial 11,000-metre drilling program ("2022 - Phase 1"), which will include testing of known target areas along the Salbora-Powis trend; and infill drilling of the Eagle Mountain deposit to upgrade new inferred mineralization.
- 2) The re-initiation of a generative exploration program, inclusive of geophysics, geochemistry, and trenching, among other techniques, to add to the pipeline of prospective greenfield gold targets for follow-up drilling.
- 3) Complete and compile additional engineering data, including metallurgical, hydrogeology, geotechnical, and environmental to support the completion of a prefeasibility study focusing on establishing potential reserves in shallow and low strip ratio open pits.

Generative exploration has seen a lesser focus in recent years as the Company's activities centred on expanding the mineral resources of the Eagle Mountain and Salbora deposits. Consequently, there remains a number of under-explored areas, including several with historical artisanal workings on the western and eastern sides of the EMPL. The eastern side of the property has seen little historical exploration by Goldsource and prior operators. A Phase-2 drill program in 2022 will be devised based on success with the Phase-1 program and the results of generative exploration.

Based on the 2022 MRE¹ announced on April 7, 2022, the Company's mineral resources at the Eagle Mountain Project are as follows:

Classification	Tonnes (000 t)	Gold (gpt)	Ounces Au (oz)
Indicated			
Saprolite & Transition	12,400	1.04	417,000
Fresh rock	18,700	1.28	766,000
Total	31,100	1.18	1,183,000
Inferred			
Saprolite & Transition	6,100	0.71	139,000
Fresh rock	12,300	1.12	443,000
Total	18,400	0.98	582,000

- Estimated at 0.30 gpt gold cut-off grade for the saprolite and 0.50 gpt gold cut-off grade for the fresh rock, unchanged from the MRE announced on February 22, 2021.
- Numbers have been rounded to reflect the precision of a Mineral Resource estimate. Totals may vary due to rounding.
- Gold cut-off has been calculated based on a gold price of US\$1,600/oz, mining costs of US\$1.5/tonne ("t") for saprolite-transition and US\$2.0/t for fresh rock, processing costs of US\$6.0/t for saprolite-transition and US\$12.0/t for fresh rock, and mine-site administration costs of US\$3.0/t. Metallurgical recoveries of 95% are based on prior test work.
- Mineral Resources conform to National Instrument 43-101 ("NI 43-101"), and the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines and 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves.
- The Company is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these Mineral Resource estimates.
- Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Resources, however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Eagle Mountain Project Activities – 2022

During the three months ended March 31, 2022, the Company incurred \$1.4 million of exploration and evaluation expenses for the Eagle Mountain Gold Project (please refer to section 3 below – Results of Operations and Financial Condition). As at March 31, 2022, the Company's cumulative exploration and evaluation expenditures, including acquisition costs, on the Eagle Mountain Gold Project totaled \$38.6 million, of which \$31.9 million is related to exploration activities.

¹ The 2022 MRE was prepared by CSA Global Consultants Canada Ltd. in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Refer to the 2022 MRE news release, dated April 7, 2022.

Generative Exploration

During Q1, 2022, the Company commenced its generative exploration program on areas outside the Eagle Mountain deposit and away from the Salbora-Powis structural trend, with the aim of locating additional mineralized areas and corridors. During Q1, 2022, 42 stream sediment samples were collected in areas of interest at a density of samples covering an area between 0.2 and 1 square kilometres. The Company conducted a pan concentrate survey and the results have identified new targets within the EMPL. The close density of stream sediment samples has enabled a close targeting of stream anomalies which has been followed up with 3,500 metres of auger lines. Auger sampling will continue in areas of interest derived from the stream sediment program.

Drilling

Since January 1, 2022, the Company completed approximately 4,966 metres of core drilling, the majority of which represents exploration drilling within the Eagle Mountain Prospecting License. Please refer to the Company's news release dated March 11, 2022.

On March 11, 2022, the Company announced drill results for the Soca Prospect area of the Eagle Mountain Prospecting License. Reported results represented 20 core holes totaling 3,126 metres. Drilling to date has intersected mineralization along an estimated 250 metres of strike and down to 170 metres depth, with high-grade gold intervals as well as broader zones of lower grade mineralization. Drill hole EMX21-010 intersected 6.0 meters grading 18.31 gpt gold at 130 metres vertical depth. This included a higher-grade sub-interval of 1.5 metres grading 69.96 gpt gold. Additionally, drill hole EMX21-012 intersected 9.0 meters grading 9.29 gpt gold at 103 metres vertical depth, EME21-167 intersected 21.0 metres grading 3.13 gpt gold at 105 metres vertical depth, EME21-171 intersected 36.0 metres grading 2.12 gpt gold at 77.0 metres vertical depth, and EME21-161 intersected 13.5 metres grading 4.70 gpt gold within a wider zone of 54.0 metres grading 1.31 gpt gold at 55.0 metres vertical depth.

2022 MRE

The 2022 MRE, reported on April 7, 2022, comprises:

- 31.1 Mt grading 1.18 gpt gold for 1,183,000 oz of gold contained in Indicated Resources; and
- 18.4 Mt grading 0.98 gpt gold for 582,000 oz of gold in Inferred Resources.

The MRE includes the Eagle Mountain and Salbora deposits as well as the earlier-stage Toucan and Powis prospects. Gold mineralization starts at surface in saprolite with the base of the saprolite marked by a narrow transition zone and extending into the underlying fresh rock. Overall, the saprolite and transition contain 35% of the gold in Indicated Resource and 24% in Inferred Resource. The Indicated Resource, representing 67% of the gold in the 2022 MRE, are laterally extensive and generally shallow. At the Eagle Mountain deposit the Indicated Resource extends from surface to a maximum depth of 150 metres and has an average depth of 35 metres. 75% of the Indicated Resource is within 50 metres of surface. At the Salbora deposit the Indicated Resource extends from surface to a maximum depth of 156 metres and has an average depth of 49 metres. 58% of the Indicated Resource is within 50 metres of the surface.

Eagle Mountain Prospecting License

The Company is in the process of extending the term of its EMPL, which is due to expire on October 18, 2022. On April 12, 2022, the Company submitted an application for a two-year extension of the existing license, which would extend the period to October 2024.

b. Corporate

During the three months ended March 31, 2022, corporate highlights include the following:

- 167,500 stock options with exercise prices ranging from \$1.60 to \$1.70 per common share expired unexercised.
- 348,478 warrants with exercise prices of \$1.10 per common share expired unexercised.

Subsequent to March 31, 2022:

- In November 2019, Kilroy received a demand for foregone customs duty and taxes of \$73,056,644 Guyanese dollars from the Guyana Revenue Agency ("GRA"). The GRA alleges that the joint venture agreement between Kilroy and Stronghold has breached the terms of the customs duty and tax exemption granted to Kilroy during 2015 and 2016 on the purchase of mining equipment. In March 2022, the Company received a court judgement stating that Kilroy is indebted to the GRA for the customs and duty taxes in the amount of \$73,056,644 Guyanese dollars. In May 2022, the Company reached a settlement with the GRA for the amount of \$84,337 (\$14,695,437 Guyanese dollars). Accordingly, the Company has accrued \$84,337 in relation to the legal settlement.

c. COVID-19 Update

The Company's business could be adversely affected by the effects of the ongoing outbreak of respiratory illness caused by COVID-19. Since early March 2020, significant measures have been implemented in Canada, Guyana, and the rest of the world by governmental authorities in response to COVID-19. The Company cannot accurately predict the impact COVID-19 will have on the ability of third parties to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Company's business including without limitation, employee health, limitations on travel, the availability of industry experts and personnel, restrictions on planned drill programs, and other factors that depend on future developments beyond the Company's control. In addition, COVID-19 has resulted in a widespread health crisis that has adversely affected the economies and financial markets of many countries (including Canada and Guyana), resulting in an economic downturn that may negatively impact the Company's financial position, financial performance, cash flows, and its ability to raise capital. The current circumstances are dynamic and the impacts of COVID-19 on the Company's exploration activities, including the impact on the timing of its planned pre-feasibility study, cannot be reasonably estimated at this time. The COVID-19 cases and variants globally may impact the Company's operations due to additional government mandated shutdowns or closures.

3. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Comparison of the three months ended March 31, 2022 and 2021

During the three months ended March 31, 2022, comprehensive losses were \$1,830,585, compared to \$2,023,645 for the same period in 2021. The principal differences and significant amounts are as follows:

	Three months ended			Variance Explanation
	March 31,			
	2022	2021	Variance	
Exploration and evaluation expenditures	1,378,214	1,687,752	(309,538)	The decrease in exploration and evaluation expenditures is a result of reduced drilling run-rates consistent with the transition to a higher proportion of earlier-stage generative exploration. Exploration activities in Q1, 2021 were above normal run rates as the Company focused on infill and expansion drilling of the Eagle Mountain and Salbora deposits in preparation for the 2022 MRE.
Provision for legal settlement	84,337	-	84,337	The provision for legal settlement relates to the legal claim for forgone customs and duty taxes owed to the Guyana Revenue Agency (please refer to Section 2b - Corporate). In May 2022, the Company reached a settlement with the Guyana Revenue Agency for the amount of \$84,337 (\$14,695,437 Guyanese dollars).

During the three months ended March 31, 2022, exploration and evaluation expenditures were \$1,378,214, compared to \$1,687,752 for the same period in 2021. The significant variations between these periods include the following:

Exploration and evaluation expenditures	Three months ended			Variance Explanation
	March 31,			
	2022	2021	Variance	
Assays	34,132	75,685	(41,553)	The decrease in assays expense is due to decreased drilling activity during Q1, 2022 resulting in fewer core samples being sent for assaying.
Depreciation	45,994	97,310	(51,316)	The decrease in depreciation expense in Q1, 2022 is due to several capital assets being fully depreciated during Q1, 2021.
Drilling	472,923	659,385	(186,462)	The decrease in drilling expense is a result of decreased exploration activity in Q1, 2022 (3,811 meters drilled in Q1, 2022 vs 5,816 meters drilled in Q1, 2021), as the Company transitioned to the 2022 - Phase 1 drilling program. In Q1, 2021, the Company had increased drilling capacity to focus on infill and expansion drilling in preparation for the 2022 MRE.
Operations and general	182,280	108,487	73,793	The increase in operations and general expense in Q1, 2022 is due to several one-off expenses incurred in Q1, 2022 including significant equipment repairs and maintenance, office relocation costs, and costs associated with transporting contractor drills out of Eagle Mountain. The increase is further attributable to timing of travel and purchases of supplies required for operations at the Eagle Mountain camp.
Salaries	416,339	451,163	(34,824)	The decrease in salaries expense is due to reduced drilling during Q1, 2022 resulting in fewer contract workers required to assist with operations of both the Company-owned and contractor drill rigs, offset by salary increases.
Technical services and consulting	40,890	108,388	(67,498)	The decrease in technical services and consulting expenses is due to the decrease in drilling activity during Q1, 2022. During Q1, 2021, the Company incurred consulting fees paid to a contractor for drilling services. No similar expenses were incurred in Q1, 2022.

4. LIQUIDITY AND CAPITAL RESOURCES

a. Assets

At March 31, 2022, Goldsource held cash and cash equivalents of \$6,793,347 (December 31, 2021 – \$8,410,211). Goldsource continues to monitor cash resources against anticipated expenditures associated with advancing the Eagle Mountain Project. Other current assets totalling \$354,131 consist primarily of prepaid expenses and other of \$345,345 (December 31, 2021 – \$237,293) and amounts receivable of \$8,786 (December 31, 2021 – \$22,098).

The Company has deposits totalling \$260,242, including \$257,852 (US\$206,200) (December 31, 2021 – \$261,818 (US\$206,200)) which is pledged as a reclamation site bond in the form of a non-interest-bearing bank guarantee deposit to the Guyana Geology and Mines Commission for exploration permits on the Property.

Property, plant and equipment decreased to \$789,923 (December 31, 2021 – \$841,165), primarily due to depreciation of \$55,787 (March 31, 2021 – \$106,773), offset by the construction of additional buildings at the Eagle Mountain camp of \$4,545 (March 31, 2021 – \$99,199).

b. Liabilities

At March 31, 2022, current liabilities include accounts payable and accrued liabilities of \$759,178 (December 31, 2021 – \$546,876), which relate to various contractual commitments in the normal course of business of \$674,841 (December 31, 2021 – \$546,876), and a provision for legal settlement of \$84,337 (December 31, 2021 – Nil).

As at March 31, 2022, the Company recorded a rehabilitation provision of \$435,501 (December 31, 2021 – \$409,234). The present value of the rehabilitation provision was calculated using an effective discount rate of 5% (December 31, 2021 – 5%) and reflects anticipated cash flows to be incurred over approximately the next five years. The undiscounted value of these obligations is \$450,060 (US\$348,146) (December 31, 2021 – 447,888 (US\$346,431)) calculated using a long-term inflation rate assumption of 6% for 2022 and 1% for 2023 to 2027 (December 31, 2021 – 4.5% for 2021 and 1% for 2022 to 2027).

c. Liquidity Outlook and Risks

As at March 31, 2022, the Company had cash and cash equivalents of \$6.8 million (December 31, 2021 – \$8.4 million), accumulated losses of \$77.5 million (December 31, 2021 – \$75.8 million) and working capital² of \$6.3 million (December 31, 2021 – \$8.1 million). As at May 26, 2022, the cash and cash equivalents held by the Company are \$5.7 million.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets which are revised periodically based on the results of its exploration program, availability of financing, and industry conditions. The Company's ability to continue as a going concern is dependent on its ability to raise debt or equity financing and discover economically viable mineral deposits. Ongoing exploration work at Eagle Mountain may be delayed or disrupted, will require substantial additional financing, and is subject to a number of factors many of which are beyond the Company's control. Although the Company has been successful in raising funds to date, there is no assurance that future equity capital or debt facilities will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all.

5. COMMITMENTS, EVENTS AND UNCERTAINTIES

Other than disclosed below, there was no commitment, event or uncertainty which materially affected the Company's operations, liquidity, and capital resources during Q1, 2022, or which may have a material effect going forward.

On October 1, 2015, as amended May 7, 2018, the Company entered into a lease agreement for office space, commitments for minimum lease payments are as follows:

Undiscounted lease payments	March 31, 2022	December 31, 2021
Not later than 1 year	\$ 44,473	\$ 59,572

² Working capital is a non-IFRS measure widely used in the mining industry and which the Company defines as current assets less current liabilities, as reported in the condensed consolidated interim statements of financial position. In the context of liquidity, it relates to the maintenance of sufficient current asset balances to settle current liabilities, as they come due in the normal course of business.

6. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2022, the Company entered into the following transactions with related parties:

a. Key management compensation

The Company's key management personnel have the authority and responsibility for planning, directing, and controlling the activities of the Company and include the Company's Chief Executive Officer ("CEO"), President, Vice President of Finance ("VP Finance"), Executive Chairman, and directors. Key management personnel compensation is summarized as follows:

	Three months ended March 31, 2022	Three months ended March 31, 2021
Management remuneration ⁽¹⁾	\$ 160,000	\$ 126,250
Directors fees	15,000	11,250
Share-based compensation ⁽²⁾	9,866	15,287
	<u>\$ 184,866</u>	<u>\$ 152,787</u>

⁽¹⁾ The Company paid management fees to companies controlled by the President and Executive Chairman and remuneration to the CEO and VP Finance.

⁽²⁾ Share-based compensation is the vested portion of the fair value at the grant date of stock options awarded to key management personnel.

b. Legal fees

During the three months ended March 31, 2022, legal fees of \$3,850 (March 31, 2021 – \$9,597), included in professional fees were paid to Koffman Kalef LLP, a law firm of which an officer of the Company is a partner. As at March 31, 2022, \$2,174 (December 31, 2021 – \$Nil) was payable to Koffman Kalef LLP.

c. Other transactions

The Company has a cost sharing agreement with SilverCrest Metals Inc. ("SilverCrest"), a company related by common directors and officers (N. Eric Fier and Graham Thody), whereby the Company shares salaries, administrative services, and other expenses including employee benefits. During the three months ended March 31, 2022, the Company was allocated \$25,678 (March 31, 2021 – \$27,907) for its share of these expenses, of which \$13,454 (December 31, 2021 – \$29,408) was payable to SilverCrest at March 31, 2022.

7. CAUTIONARY STATEMENTS AND DISCLAIMERS

a. Risk Factors

In addition to liquidity risks described in section 4, readers of this Interim MD&A are directed to read the "Risk Factors" contained in the Company's Annual MD&A dated April 25, 2022, available on www.goldsourcemines.com and under the Company's SEDAR profile on www.sedar.com. Important risk factors to consider among others are:

- Impact of COVID-19;
- Risks inherent in the mining business;
- No history of earnings or production revenues;
- Licenses and permits;
- Mineral resource estimates;
- Financing risks;
- Key employees; and
- Environmental risks and hazards.

b. Forward-Looking Statement

This Interim MD&A contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements involve a number of known and unknown risks, uncertainties, potential time delays and other factors which 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 such forward-looking statements. In particular, the Interim MD&A contains forward-looking statements pertaining to the following: exploration and drilling programs at the Eagle Mountain Project, including the Eagle Mountain and Salbora deposits and exploration prospects; information regarding high-grade areas projected from sampling results; the impact of the COVID-19 pandemic on the timing and completion of exploration programs, technical reports and studies, including the Company’s PFS scheduled for 2023 contemplating a low strip ratio open pit mining operation; information with respect to projected capital and operating costs, the amount of future production of gold over any period, the amount of expected grades and ounces of metals, gold recoveries, mine life, and gold production rates for the Project; and expectations regarding the Company’s ability to manage capital resources and meet working capital requirements.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: the conditions of general economic and financial markets; precious metals prices; the ability to realize technical studies and develop and finance the project; the accuracy of the interpretations and assumptions used in calculating Inferred Mineral Resource estimates; the availability of mining equipment and skilled labour; the timing and amount of capital expenditures; the performance of available laboratory and other related services; effects of regulation by governmental agencies; future operating costs; and the impact of the COVID-19 pandemic.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Interim MD&A: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation of drilling results and other geological data; the uncertainties of resource estimations; the receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project cost overruns or unanticipated costs and expenses; uncertainty as to actual capital costs, operating costs, production and economic returns; uncertainty that development will result in a profitable mining operation for the Project; operating and hazards risks and limitations on insurance; fluctuations in precious metals prices; currency fluctuations; political and economic risks; and public health concerns (including health epidemics or outbreaks of communicable diseases such as the COVID-19 pandemic); and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company’s management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this Interim MD&A if these beliefs, estimates, and opinions or other circumstances should change, except as otherwise required by applicable law.

c. Qualified Person

Technical information contained in this Interim MD&A has been prepared by or under the supervision of N. Eric Fier, CPG, P.Eng, and Executive Chairman for Goldsource, who is a ‘Qualified Person’ for the purpose of NI 43-101.