MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2010

March 18, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") of the activities, financial condition and results of the operations of Continental Gold Limited (the company resulting from the amalgamation of Cronus Resources Ltd. and Continental Gold Limited) (the "Company" or "CGL") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2010. This discussion, dated March 18, 2011, should be read in conjunction with the audited financial statements of the Company for the year ending December 31, 2010, together with the notes thereto. Results are reported in U.S. dollars, unless otherwise noted. The audited financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Information contained herein is presented as of March 18, 2011 unless otherwise indicated.

Further information about the Company and its operations is available on SEDAR at www.sedar.com.

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EXECUTIVE SUMMARY

Continental Gold Limited (TSX: CNL) is an advanced-stage exploration and development planning company with nine gold projects covering over 124,450 hectares in highly-prospective areas with known historical gold production in Colombia.

Formed in April 2007, the Company is committed to increase its value through the exploration and development of precious metal deposits. Continental Gold's international management team has a successful track record of discovering and developing bulk mining targets and multi-million ounce gold deposits while its technical team boasts more than 40 years of mining and exploration experience in Colombia. Their in-depth knowledge of Colombian mineral properties has guided the Company to acquire properties with substantial exploration and development potential. In addition to its extensive portfolio, Continental Gold also has a right of first refusal on approximately four million hectares of potential precious or base metal concessions owned by Grupo de Bullet S.A.

The focus of the Company during 2010 was to execute an extensive exploration and development planning program at its flagship high-grade gold project, Buriticá, located in Antioquia, Colombia.

2010 Highlights

- Advancement of the exploration program at Buriticá:
  - Completed more than 40,000 metres of diamond drilling that confirmed and expanded the Yaragua and Veta Sur zones
  - Drill results including Busy-79 in the Veta Sur Zone, which intersected 14.3 metres of 446 g/t gold and 166 g/t silver
  - Confirmed strike lengths and vertical extents of the Yaragua and Veta Sur zone at 500x550 and 400x350 metres, respectively, both of which are open laterally and at depth
  - Initiated environmental baseline program, metallurgical and geo-mechanical testing
  - Identified multiple new high-grade anomalies in the geochemical analysis within a one square kilometre area around the Yaragua and Veta Sur zones
- Completed an amalgamation with Cronus Resources Ltd. ("Cronus") on March 30, 2010. The Company's common shares began trading on the Toronto Stock Exchange ("TSX") on April 19, 2010 under the symbol "CNL".
- Completed an equity financing consisting of the issue of 19,166,667 subscription receipts at a price of C$1.50 per subscription receipt for total gross proceeds of approximately C$28.8 million on January 28, 2010 and February 11, 2010.
- Completed an equity financing consisting of the issue of 12,000,000 units at a price of C$5.70 per unit for gross proceeds of C$68.4 million on September 16, 2010.

SUMMARIZED FINANCIAL RESULTS

As at or Year ended December 31, In thousands of U.S. dollars	2010	2009	2008
	$	$	
Financial Position			
Cash	**97,208**	1,604	373
Mineral properties	**57,726**	45,732	45,986
Total assets	**161,495**	48,688	47,054
Shareholders' equity	**143,557**	34,618	34,288
Operating Results			
Net loss	**8,852**	4,124	1,831
Cash Flow			
Investment in mineral properties	**16,929**	7,128	6,358
Cash flows from financing activities	**110,626**	2,788	1,003
Net cash flow	**95,061**	1,232	(7,804)

DESCRIPTION OF BUSINESS

The Company is an exploration and development planning stage entity engaged in the acquisition, exploration, evaluation and development of principally gold resource properties in Colombia. The Company currently holds the rights to explore and develop nine properties in Colombia totaling approximately 124,450 hectares and has pending concession applications totaling approximately 62,620 hectares. There is no guarantee that the Company will be granted the pending concession applications. Currently, the Company's primary focus is on its Buriticá project. The Company is governed by the laws of Bermuda and is a reporting issuer under applicable securities legislation of Ontario, Alberta and British Columbia. It carries on its operations through a branch office in Medellín, Colombia. The Company's issued and outstanding common shares, as well as the September 16, 2010 equity financing warrants, are listed on the TSX under the symbols "CNL" and "CNL-W", respectively.

The Company has no revenues and as such its ability to ensure continuing operations is dependent upon its discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete exploration activities, development and future profitable production.

Amalgamation

Pursuant to a pre-amalgamation agreement dated November 9, 2009 Continental Gold Limited, a Bermuda based, privately owned company, and Cronus, a TSX Venture Exchange ("TSX-V") listed company completed their proposed amalgamation on March 30, 2010. The resulting issuer, also Bermuda-based, now operates under the Continental Gold Limited name and is governed by the bye-laws of the original Continental Gold Limited. Each shareholder of the original Continental Gold Limited and Cronus received one common share of the Company for 2.6973 common shares of the original Continental Gold Limited and 2.35712 common shares of Cronus, respectively. The outstanding share purchase warrants and stock options of the original Continental Gold Limited and Cronus were converted into share purchase warrants and stock options of the Company by applying the same conversion ratios. The respective shareholders of the original Continental Gold Limited and Cronus voted in favour of the amalgamation at separate shareholder meetings that took place on March 22, 2010. The Company's common shares began trading on the TSX on April 19, 2010.

EXPLORATION SUMMARY

Exploration expenditures, net of recoveries, are summarized as follows:

Year ended December 31, In thousands of U.S. dollars	**2010**	2009
	$	$
Buriticá	**14,335**	(567)
Berlin	**1,270**	406
Arenosa	**160**	(17)
Dominical	**103**	(55)
Santander	**102**	2
Zaragoza	**61**	(42)
Anza	**39**	17
Dojura	**(7)**	-
Lunareja	**–**	2
	16,063	(254)

Buriticá Project

The Buriticá project encompasses an aggregate area of 14,058 hectares and is located about 75 kilometres northwest of Medellín in the Antioquia Department of north-western Colombia. The project area is comprised of 19 registered concessions covering 5,257 hectares and two pending registration concessions totalling 4,443 hectares. A further eight concession applications have been submitted covering 4,358 hectares. As in the case of all the Company's properties, concession applications in process give the Company priority on the properties in question during the application process. The Buriticá project includes the Yaragua Mine that had previously been under small-scale production by the Company and is now utilized for underground exploration development and a bulk sample testing operation. A technical report dated November 2009 entitled "Continental Gold Limited: Buriticá Mine Project" prepared Mr. C.J. Bargmann, C. Geol., Principal Consultant, and EurGeol Dr. S.C. Dominy, C. Geol. CP, General Manager (London) and Executive Consultant for Snowden Mining Industry Consultants and prepared in accordance with Canadian *National Instrument 43-101 – Standards of Disclosure for Mineral Reports* ("NI 43-101") is available under the Company's profile on SEDAR at www.sedar.com.

Drilling activities continued through December 31, 2010. The Company completed 27,685 metres of diamond drilling in 108 holes in 2010, including 11,762 metres in the period September-December. Definition drilling on a 25 to 50-metre grid continued on the San Antonio and B veins in the Yaragua area and on the Veta Sur vein package, and step-out drilling continued in both areas. Areas to the north and south of currently known mineralization, defined by soil anomalies, were drilled in a reconnaissance fashion.

In addition, during the fourth quarter of 2010, the Company released both soil geochemistry results and initial drill program results in press releases dated November 24, 2010 and December 21 2010, respectively. Soil geochemistry results from a 1.5 km x 1.0 km surface grid surrounding the Buriticá area with sample points at 25 metre intervals, indicated multiple areas of highly anomalous gold, silver and zinc identifying several new potential drill targets in the vicinity of the current Buriticá drill program.

Drill results from the 2010 drill campaign were disclosed in the Company's news releases dated August 9, 2010, August 31, 2010, November 24, 2010 and December 21, 2010, each of which are available under the Company's profile on SEDAR at www.sedar.com.

The 2011 drilling program will begin with eight diamond drills totaling a minimum of 60,000 metres.

Pre-development

Planning for many of the pre-development activities at Buriticá began during the second quarter of 2010. Proposals for a scoping study, hydrogeological study, and access road design activities are in progress, and an internal team administers license and permit requirements.

During the year ended December 31, 2010, the Company incurred $20.4 million of deferred exploration and development expenditures (December 31, 2009 - $6.8 million), including $2.6 million (December 31, 2009 – nil) of stock-based compensation, while gold sales resulting from exploration work and drifting in ore at the Buriticá project amounted to $6.1 million (December 31, 2009 - $7.4 million). Gold sales are treated as a capital credit as they support ongoing exploration to the Buriticá Project and, accordingly, are not included as a revenue item in the Company's statement of operations. As a result, net project expenditures for the year ended December 31, 2010 totalled $14.3 million (2009 - $0.6 million recovery).

Berlin Project

The Berlin project totals 25,681 hectares of concessions and concession applications totaling 3,371 hectares. The project area is located 90 kilometres north of Medellín in the Antioquia Department.

Drilling began at Berlin during the year ended December 31, 2010. Using one drill, 891 metres were drilled in the quarter ended December 31, 2010, for a 2010 total of 3,028 metres in 12 holes. The drilling tested the southern one-third of the 11-kilometre long trend of quartz vein hosted gold mineralization on an average 250 metre spacing along strike. Surface mapping and sampling have continued on the adjacent Troncal trend of similar veins that have been traced along a minimum four strike kilometres. Approximately 90% of the combined strike length on the two prospective trends is on concessions which are 100% owned by the Company.

For the year ended December 31, 2010, total expenditures for the Berlin project amounted to $1.3 million (2009 - $0.4 million), the majority of which related to direct drilling costs.

Anza Project

The Anza project is located 50 kilometres west of Medellín in the Antioquia Department and consists of two registered concessions (4715 and 4718) covering 6,309 hectares.

Waymar Option Agreement

The Company and five other parties completed a definitive option agreement dated May 20, 2010 on a contiguous group of properties (the "Properties"), including the above-mentioned Anza concessions, with Waymar Resources Ltd. ("Waymar"). The Company is entitled to receive 25% of all consideration flowing to the Optionors from Waymar pursuant to the option agreement. To date, the Company has received $85,000 and 75,000 common shares of Waymar pursuant to the option agreement. In addition, the Optionors are entitled to receive $500,000 and 500,000 common shares of Waymar (Company share - $125,000 and 125,000 common shares) on May 20, 2011, $1,000,000 and $1,000,000 common shares of Waymar (Company share - $250,000 and 250,000) on May 20, 2012 and $2,000,000 and 2,000,000 common shares of Waymar (Company share - $500,000 and 500,000) on May 20, 2013. Waymar is also responsible for incurring a minimum of $4,000,000 of exploration expenditures on the Properties pursuant to the option agreement. The Optionors will maintain a 2% net smelter royalty in the Properties. Additionally, Waymar will have the option to purchase half of the net smelter royalty from the Optionors at a cost of $1,000,000.

Waymar Acquisition Agreement

The Company also signed a definitive acquisition agreement dated May 21, 2010 with Waymar on certain other Anza concessions. Pursuant to the sale of its legal and beneficial interest in these concessions to Waymar, the Company received 1,000,000 common shares of Waymar and 500,000 share purchase warrants giving the Company the right to purchase 500,000 Waymar common shares at a price of C$0.75 per share until June 29, 2012.

Dominical Project

The Dominical project consists of registered concessions totaling 7,921 hectares and applications for concessions covering 15,311 hectares. The project area is located in southern Colombia in the Cauca Department.

The Dominical project was subject to an option agreement dated October 4, 2006 between AngloGold Ashanti Limited ("AngloGold") and Robert W. Allen, the Chairman of the Company. The option agreement was assigned to the Company by Mr. Allen by way of an assignment agreement dated June 4, 2008. AngloGold began exploration on the Dominical project in April 2007 and continued exploration on the project up to February 5, 2010 at which time AngloGold notified the Company that they would no longer be carrying out exploration activity on the Dominical project. The property has now reverted 100% back to the Company.

A review of the data provided by AngloGold indicates that there is significant potential on the property for discoveries of gold in the epithermal vein and porphyry environments. The veins are developed along 400 to 1,500 metres of strike length and are hosted by Tertiary clastic sedimentary rocks.

The Company assembled an exploration team that began systematic mapping and sampling on the property in September 2010. The areas of porphyry-style alteration and weak gold anomalies described by AngloGold were visited and their data were verified. Surface mapping and sampling have continued on the property through February 2011.

Dojura Project

The Dojura project consists of concessions totaling 26,826 hectares and applications totaling 18,068 hectares.

The Dojura project is subject to an option agreement dated October 4, 2006 between AngloGold and Robert W. Allen, the Chairman of the Company. The option agreement was assigned to the Company by Mr. Allen by way of an assignment agreement dated June 4, 2008.

The Company received an initial payment of $100,000 on January 15, 2010 and a second payment of $150,000 on January 15, 2011 from AngloGold with regard to the Dojura Project. However, both parties have agreed to defer AngloGold's obligations to incur exploration expenses on the property until such time as security conditions in the area have improved, putting the existing contract under Force Majeure.

During 2010, the Company received a summary of the results of an airborne geophysical survey performed by AngloGold over a portion of the property and the results of historical surface sampling for copper. The results are consistent with the long-standing recommendation that the property has potential for large-scale gold-(copper) porphyry style mineralization.

Santander Project

The Santander property consists of concessions totaling 5,981 hectares and applications totaling 1,500 hectares. It is located 50 kilometres northeast of Bucaramanga in the California Mining District in north-eastern Colombia.

No exploration activities were undertaken on the property during the year ended December 31, 2010; however, several companies exploring in the area have expressed interest in acquiring the concessions. Concession GLU-133 is directly on trend to the southwest from the gold deposits owned by two Canadian companies. Concession BA3-093 is immediately south and adjacent to the historical Vetas gold district, which is currently being explored by two Canadian companies.

Lunareja Project

The Lunareja project is comprised of three registered concessions totaling 616 hectares. Two of the registered concessions are within the boundaries of a national park located approximately 65 kilometres west of Medellín.

On February 9, 2010, the Colombian Ministry of the Environment, Housing and Territorial Development introduced an amendment to the Mining Code referred to as Law 1382. The amendment was designed to broaden the definition of environmentally sensitive areas where mining operations would be prohibited. Amongst other tests, an elevation test of 3,200 metres was introduced in the amendment thereby precluding the construction of a mine above this height restriction.

In the longer term (within five years), mining activities may be permitted in protected zone areas. However, administrative procedures for such activities have not yet been regulated. Regardless, it is uncertain that permission for mining activities in these areas will be granted.

As a result, management of the Company determined that development of the Lunareja project is not feasible and wrote down the carrying value of the Lunareja project to zero in the first quarter of 2010.

Arenosa Project

The Arenosa project consists of ten concession contracts totaling 9,376 hectares and 12 applications of 10,219 hectares. The property is located 22 kilometres from the town of Remedios in the Antioquia Department. The topography is characterized by low, rolling hills and access is good via a series of secondary dirt roads.

The concession area is underlain by a sequence of Palaeozoic metamorphic rocks that is intruded by a Cretaceous age quartz diorite body. Known mineralization consists of a number of mesothermal gold quartz veins, several of which have been worked by small miners in the past. The principal vein has been located in float and outcrop along more than four kilometres of strike, half of which is on the property. This vein reaches a maximum of four metres in width but averages about one metre.

In July 2009, the Company entered into a five-year mining agreement with Sociedad Bettel S.A., an arm's-length party. Contract cancellation is expected to occur in the first quarter of 2011 because no work was done on the property during the twelve months ended December 31, 2010.

Zaragoza Project

The Zaragoza project consists of 34 concession contracts totaling 32,038 hectares and eleven applications totaling 9,793 hectares. The project is located in the eastern part of Antioquia Department, 160 kilometres north-east of Medellín. It includes the towns of El Bagre, Zaragoza, and Machuca. The project is accessed from the north by paved road and scheduled daily flights from Medellín to both the El Bagre and Otú airports. Elevation varies from 100 to 200 metres and the climate is semi-tropical.

The greater El Bagre, Zaragoza, Frontino Mine area is one of Colombia's most significant historical gold producers with over 20 million ounces having been produced from alluvial and hard rock sources. The Company's land package has dozens of known gold occurrences. These are mostly smaller quartz veins and lodes with little documented production. They are generally mesothermal in character, and appear to be controlled by secondary structures related to the Otú strike-slip fault. Larger veins of similar geological character have been mined ten kilometres to the south at Frontino (4-5 million ounces historical production) and at the Limon Mine five kilometres south of Zaragoza, which the Company sold in February 2009. Large-scale alluvial production has occurred in several areas adjacent to the Company's claims, especially from the Nechi River in the north.

Prior to 2010, the Company had performed first pass reconnaissance scale exploration over approximately 50% of the concession area. This work has documented the presence of several existing artisanal mining operations. A number of these including Oro Verde, La Diamantina, Machuca, and Los Delerios were sampled on multiple levels and the presence of gold-mineralized veins has been documented in all of them. Two diamond drill holes were drilled at the Limon Mine in 2008. These were successful in documenting the down-dip continuation of the vein. The mine was also de-watered and re-sampled on levels 6 and 7 but results were such that the Company subsequently sold the property. Three additional holes were drilled at the Mangos Mine at Machuca with generally negative results. The access decline at Mangos was also rehabilitated. The Mangos Mine is now subject to a third-party operating agreement and the Company is not conducting any additional exploration in that area. The Company considers that its landholdings in the Zaragoza project area are highly prospective for numerous smaller, high-grade vein mining operations; however, no significant work was done in 2010 and none has been planned for 2011 on this property.

Acquisition of Mineral Properties

On March 2, 2011, the Company entered into a definitive agreement to acquire from Robert Allen, a director of the Company, no later than March 22, 2011 (i) title to mineral concession contracts and rights to mineral applications adjacent to the Buriticá project; and (ii) title to concession contracts adjacent to the Dominical project for $6,500,000 payable in $2,000,000 cash and 495,106 shares of the Company, valued at $4,500,000.

FINANCIAL RESULTS

The following is a summary of the Company's financial operating highlights for the years ended December 31, 2010 and 2009:

Year Ended December 31, In thousands of U.S. dollars, except per share amounts	**2010**	2009
	$	$
Net loss	**8,852**	4,124
Loss per share (basic and diluted)	**0.12**	0.09

The Company's net loss for the year ended December 31, 2010 amounted to $8.9 million ($0.12 per share) as compared with $4.1 million ($0.09 per share) for the year ended December 31, 2009. The increase in net loss for the year compared to 2009 was primarily from the following:

- Stock-based compensation expense during the year ended December 31, 2010 was $4.8 million (2009 – $1.2 million). During 2010, the Company issued 5,214,725 options (2009 – 2,113,224). Stock-based compensation expense varies due to the calculated Black-Scholes value on the grant date and vesting terms of previously issued options. The options issued vested in accordance with the Company's stock option plan. Users of the financial statements should be cautious of the valuation of stock-based compensation since its calculation is subjective and can impact net loss significantly.

- Corporate administration for the year ended December 31, 2010 was $4.3 million (2009 – $3.0 million). The increase in costs from 2009 is attributable to increased corporate activities required for the post-amalgamation public company subsequent to the amalgamation with Cronus. Increased costs include the addition of management and corporate personnel to support exploration and pre-development planning as well as general corporate costs incurred relating to non-routine activities resulting from the listing of the Company's shares for trading on April 19, 2010 and the equity and private placement financings completed during the year.

- Write-offs and loss on sale of mineral exploration properties for the year ended December 31, 2010, was approximately $2.4 million (2009 – $nil) related to the Lunareja and Anza projects (see "Exploration Summary") and the write-down of mining equipment.

- Foreign exchange gain for the year ended December 31, 2010 was $1.8 million, compared to a gain of $0.01 million in the same period in 2009. The change is a result of more than $110 million generated from the issue of shares from equity financings and warrant and option exercises during the year.

The Company will continue to incur losses until commercial mining operations from its mineral properties have commenced.

SUMMARY OF QUARTERLY RESULTS

The Company currently capitalizes its exploration expenditures to mineral properties as deferred expenses.

The following table sets forth selected financial information for each of the Company's eight most recently completed quarters:

U.S.$000's, except per share amounts	Q4 – 2010	Q3 – 2010	Q2 – 2010	Q1 – 2010	Q4 – 2009[1]	Q3 – 2009[1]	Q2 – 2009[1]	Q1 – 2009 [1]
Net Loss	166	2,460	2,894	3,332	1,773	540	369	1,439
Loss per share[2]	-	0.03	0.04	0.08	0.04	0.01	0.01	0.03

(1) Pursuant to a pre-amalgamation agreement dated November 9, 2009, Continental Gold Limited, a Bermuda-based, privately-owned company, and Cronus Resources Ltd., a TSX-V listed company, completed their proposed amalgamation on March 30, 2010. Financial information for all periods prior to Q1 – 2010 is for Continental Gold Limited, pre-amalgamation with Cronus. See "Description of the Business – Amalgamation".

(2) Basic and diluted loss per share are equal.

SELECTED ANNUAL INFORMATION

The following is a summary of the Company's financial operating results for the years ended December 31, 2010 and 2009:

Year ended December 31, In thousands of U.S. dollars	**2010**	2009
Gold sales and production (ounces)	**5,175**	7,823
	$	$
Realized gold price	**1,163**	937
Production cash cost per ounce	**773**	806
Capitalized production profits	**2,021**	1,024
Total capitalized exploration expenditures, net	**16,063**	(254)
Operating activities	**(2,788)**	(1,362)
Investing activities	**(12,777)**	(194)
Financing activities	**110,626**	2,788
Net increase in cash and cash equivalents	**95,061**	1,232

Production and Development Planning Activities

In 2010, the Company produced 5,175 ounces (2009 – 7,823 ounces) of gold at a production cash cost of $773 per ounce (2009 - $806 per ounce) and sold for an average realized price of $1,163 per ounce (2009 - $1,163 per ounce). Production cash costs relate only to mining and milling costs and do not include administrative expenditures that would normally be part of a mining operation.

Net production profits of $2.0 million (2009 - $1.0 million) were capitalized and included in total net capitalized exploration expenditures of $16.1 million (2009 - $0.3 million).

Cash Flow Items

Operating Activities

Operating activity expenditures increased in 2010 of $2.8 million (2009 - $1.4 million) mainly due to corporate administration costs incurred to support the post amalgamation company subsequent to the amalgamation with Cronus.

Investing Activities

Investing activity expenditures of $12.8 million in 2010 (2009 - $0.2 million) are mainly due to investments in mineral properties, net of capitalized gold sales revenues relating to such mineral properties. The higher expenditure in 2010 compared to 2009 is mainly due to advancement and acceleration of the Buriticá exploration and development programs.

Financing Activities

The Company's primary source of liquidity has been the issuance of equity-based securities for cash. The Company raised C$97.2 million (approximately $88 million) over the past year through equity financings. The other source of liquidity is the exercise of warrants and stock options of approximately $23 million (2009 – nil) for the year ended December 31, 2010.

Cash and Cash Equivalents

As at December 31, In thousands of U.S. dollars	**2010**	2009
	$	$
Cash and cash equivalents	**97,208**	1,604

The Company maintains its surplus funds in cash with two major Canadian banks, a Bermuda bank and select Colombian banks. Cash balances have increased as a result of the completion of the sale of subscription receipts in January and February 2010 and the private placement of common shares in September 2010, resulting in gross proceeds totaling C$97.2 million (approximately $88 million). In addition, exercises of common share stock options and warrants have also contributed approximately $23 million to the Company's cash balances.

The Company had working capital of $96.2 million as of December 31, 2010, compared to working capital of $0.1 million as of December 31, 2009. Working capital increased during the year mainly as a result of increases in cash balances due to equity issues.

From January 1, 2011 to March 18, 2011, the Company received aggregate proceeds of C$7,429,072 from the exercise of 3,444,060 warrants, C$2,793,025 from the exercise of 652,417 broker warrants and C$475,897 from the exercise of 412,635 stock options.

Total Assets

The increase in total assets from 2009 is also a result of the 2010 equity issues together with the exercise of share options and warrants over the periods, which raised a total of C$97.2 million (approximately $88 million) to finance the advancement of the Company's key project in Buriticá.

Commitments

In April 2010, the Company entered into a five-year lease agreement for office facilities in Toronto. The Company's estimated gross annual rent will be approximately C$168,000 depending upon the actual annual operating costs for the building. Rent payments commenced on September 1, 2010. The Company also has a sublet arrangement with a Canadian mining company to share 50% of the rent, leasehold improvements and furniture and fixture costs from September 1, 2010 onwards. Receivables include $0.4M related to these expenditures as at December 31, 2010.

Contingencies

The Company's exploration and development planning activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and becoming more restrictive. As of December 31, 2010, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the near-term and anticipates that such obligations, if any, are expected to arise when mine development commences.

LIQUIDITY, CAPITAL RESOURCES AND BUSINESS PROSPECTS

The adequacy of the Company's capital structure is assessed on an ongoing basis and adjusted as necessary after taking into consideration the Company's strategy, forward gold prices, the mining industry, economic conditions and the associated risks. In order to maintain or adjust its capital structure, the Company may adjust project capital spending, issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or issue new debt.

Historically, the Company's sole source of funding has been the issuance of equity-based securities for cash. During the years ended December 31, 2010 and 2009, the following equity transactions were completed:

- On September 20, 2010, pursuant to the certificates governing its warrants exercisable at $1.75, the Company elected to accelerate the expiry date of the warrants from March 20, 2012 to October 20, 2010.

- On September 16, 2010, the Company completed an equity financing consisting of the issue of 12,000,000 units at a price of C$5.70 per unit or gross proceeds of C$68.4 million. Each unit consists of one common share and one-half of one common share purchase warrant. Each full warrant has an exercise price of C$7.50 and an expiry date of September 16, 2012. In addition, the underwriters received a cash commission of 5.25% of gross proceeds and 720,000 broker warrants exercisable to acquire one unit (the "additional units") at a price of C$5.70 until September 16, 2012. Each additional unit consists of one common share and one-half of one common share purchase warrant (the "additional warrants"). Each full additional warrant has an exercise price of C$7.50 for a period of two years. Pursuant to the terms of the financing, the warrants and the additional warrants were listed and began trading on the Toronto Stock Exchange on January 17, 2011.

- On January 28, 2010 and February 11, 2010, the Company completed an equity financing consisting of the issue of 19,166,667 subscription receipts at a price of C$1.50 per subscription receipt for gross proceeds of approximately C$28.8 million. Each subscription receipt converted into one unit which consisted of one common share and one half of one common share purchase warrant of the Company. Each full warrant has an exercise price of C$2.25 per share and an expiry of March 30, 2011.

- On November 27, 2009, the Company issued a convertible debenture in the principal amount of C$3 million. The debenture accrued interest at a rate equal to Canadian Prime plus 2%. On March 30, 2010 the principal portion of the debenture plus accrued and unpaid interest debt was automatically converted, at a conversion price of C$1.50 per unit, into 2,029,135 units of the Company in accordance with the terms stated in the pre-amalgamation agreement. Each unit consisted of one common share of the Company and one common share purchase warrant. Each warrant has an expiry date of March 30, 2012 and an exercise price of C$1.75 per common share.

The Company also received aggregate proceeds of approximately $23 million from the exercise of 12,442,444 warrants, 1,121,250 broker warrants and 1,789,427 stock options during 2010 (2009 – nil).

The Company's financial position at the end of the year included $97 million in cash and cash equivalents.

The Company continues to have no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company's liquidity risk with financial instruments is minimal as excess cash is invested in interest bearing accounts with two major Canadian banks. In addition, amounts receivable are comprised mainly of advances to employees for disbursements made on behalf of the Company to be transferred to deferred expenses upon receipt of detailed expense reports.

The Company has no operating revenues, and therefore must utilize its current cash reserves, income from short-term investments, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain its capacity to meet working capital requirements and planned expenditures, or to fund any further development activities.

The Company's underground exploration development at Buriticá includes the results from small-scale gold production. Aggregate gold sales for the year ended December 31, 2010 of $6.1 million (2009 – $7.4 million) resulted from exploration work and drifting in ore. Gold sales are viewed as a recovery of expenses and used as another source of funding the Company's exploration program. As a result, gold sales, net of costs, are treated as a capital credit and netted against deferred expenses that have been incurred to-date on the Buriticá project.

As of December 31, 2010, the Company capitalized costs related to mineral properties in the amount of $16.1 million (2009 - $0.3 million recovery). See "Exploration Summary".

MANAGEMENT OF CAPITAL

The Company defines capital that it manages as its shareholders' equity. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business. As at December 31, 2010, total shareholders' equity (managed capital) was approximately $144 million (December 31, 2009 – $35 million).

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient potential, if it has adequate financial resources to do so and if it fits with the Company's overall strategic plan.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the year ended December 31, 2010.

The Company is not subject to any externally imposed capital requirements. The Company believes that its current capital resources will be sufficient to discharge its liabilities as at December 31, 2010.

SHARE CAPITAL

Fully Diluted Shares

As at December 31, (thousands)	**2010**	2009
Shares issued	**98,549**	43,500
Stock Options outstanding	**5,667**	2,113
Warrants outstanding	**15,415**	7,847
Broker Warrants outstanding	**940**	–

The Company had 98,548,890 shares issued and outstanding as at December 31, 2010 and 103,058,002 shares issued and outstanding as at March 18, 2011.

As at December 31, 2010, the exercise of the warrants, broker warrants, including the exercise of the one-half of one warrant, and stock options in full would raise a total of approximately C$112 million. Management does not know when and how much will be collected from the exercise of such securities as this is dependent on the determination of the holder.

Warrants

As at December 31, 2010, there were 15,415,081 warrants outstanding (2009 - 7,847,181), each exercisable to acquire one common share of the Company. The Company also has 940,417 broker warrants outstanding (2009 - nil), each broker warrant allowing the holder to subscribe for a unit of the Company consisting of one share and one-half of one share purchase warrant.

The warrants outstanding as at December 31, 2010 would raise approximately C$93 million if exercised in full, and the broker warrants would raise approximately C$7 million if exercised in full and including the exercise of the one-half of one warrant included in each unit.

As at March 18, 2011, the Company has 12,297,230 warrants and 288,000 broker warrants outstanding.

Stock Options

The Company has a stock option plan (the "Plan") in place under which directors, officers, employees and consultants may be granted options to subscribe for common shares. The maximum number of common shares issuable under the Plan is equal to 10% of the outstanding common shares of the Company at any point in time. As at December 31, 2010, 4,366,711 options are available for issuance under the Plan.

There were 5,667,196 outstanding stock options to purchase common shares of the Company as at December 31, 2010 (2009 - 2,113,224), of which 3,172,334 were exercisable (2009 – 650,371). The stock options outstanding as at December 31, 2010 would raise approximately C$12 million, if exercised in full.

As at March 18, 2011, there were 5,347,061 options outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

RELATED PARTY TRANSACTIONS

Transactions with related parties are in the normal course of business and are recorded at the exchange amount, being the price agreed between the parties. The following is a summary of related party transactions during the year ended December 31, 2010:

- Gold sales to a refinery company controlled by a director of the Company amounted to $6,068,000 (2009 - $7,381,000) and are reported as a reduction to mineral properties on the balance sheet. As of December 31, 2010 the refinery company owed the Company $nil (December 31, 2009 – $216,000) which is included in accounts receivable.

- Consulting services from Grupo de Bullet S.A. ("Grupo"), a company controlled by a director of the Company during the year ended December 31, 2010 in the amount of $275,000 (2009 - $275,000), which is included in corporate administration. The amount owing by the Company to Grupo as at December 31, 2010 is $nil (December 31, 2009 – $119,000) which is included in accounts payable and accrued liabilities. In addition, advances to Grupo in the amount of $264,000 (December 31, 2009 – nil) were charged to corporate administration during 2010. As at December 31, 2010 advances to Grupo in the amount of nil were outstanding (December 31, 2009 - $12,000) and included in accounts receivable.

- Legal fees included in corporate administration of $31,000 (2009 - $128,000) were charged by a law firm in which a director of the Company is a partner. As at December 31, 2010, included in accounts payable and accrued liabilities are fees amounting to $nil (December 31, 2009 - $69,000) payable to this law firm.

- Consulting fees included in corporate administration of $15,000 (2009 - $89,000) were charged by a director of the Company. As at December 31, 2010, included in accounts payable and accrued liabilities are fees amounting to $nil (December 31, 2009 - $64,000) payable to this individual.

- Drilling services received in 2010 from Terra Colombia S.A., a company with a common director, at a cost of $74,000 (2009 - $1,101,000) were capitalized to mineral properties. As of December 31, 2010 the Company made advance payments for future drilling services of $nil (December 31, 2009 – $50,000) which is included in prepaid exploration.

The Company also entered into the following equity transactions with officers and directors during the year:

- On January 28, 2010, a director of the Company and companies with an officer who is also a director of the Company purchased 1,596,334 units of the Company for gross proceeds of C$2,395,000 ($2,349,000).

- On February 11, 2010, officers and directors of the Company purchased 593,602 units in the Company for gross proceeds of C$890,000 ($873,000).

Transactions with related parties disclosed above are in the normal course of business and are recorded at the exchange amount, being the price agreed between the parties.

CONTRACTUAL OBLIGATIONS

As at December 31, 2010, the Company had the following payments due on contractual obligations and commitments:

Contractual Obligation In thousands of U.S. dollars	**Total**	**< 1 year**	**1-3 years**	**4-5 years**	**>5 years**
	$	**$**	**$**	**$**	**$**
Operating lease obligations [1]	**733**	**157**	**314**	**262**	**–**

[1] On April 20, 2010, the Company entered into a five-year lease agreement for office facilities in Toronto.

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company manages capital and its exposure to financial risks by ensuring it has sufficient financial capacity to support exploration development plans and long-term growth strategy.

The Company is subject to various financial risks that could have a significant impact on financial conditions and the Company's ability to advance its exploration projects. These risks include liquidity risk, credit risk and financial market conditions relating to interest rates, gold price and currency rates.

Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The Company's management team carries out risk management with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. The Company generates cash flow primarily from its financing activities and interest income earned on its cash and cash equivalents. The Company has cash and cash equivalents of $97.2 million as at December 31, 2010 (December 31, 2009 – $1.6 million) to settle current liabilities of $3.8 million (December 31, 2009 – $1.7 million). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. The Company has treasury policies designed to support managing of liquidity risk by proactively mitigating exposure through cash management, including forecasting its liquidity requirements with available funds and anticipated cash flows.

All of the Company's financial liabilities are subject to normal trade terms.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. In the normal course of business, the Company is not exposed to market risks as a result of its investments being held in cash or short-term investment certificates.

Currency Risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the U.S. dollar and major purchases are transacted in U.S. dollars and Colombian pesos. The Company funds certain operations, exploration and administrative expenses in Colombia on a cash call basis using Colombian pesos converted from its Canadian and/or U.S. dollar bank accounts held in Canada. The Company maintains Canadian and U.S. dollar bank accounts in Canada, a U.S. dollar bank account in Bermuda and Colombian pesos bank accounts in Medellín. The Company is subject to gains and losses due to fluctuations in the Colombian peso and the Canadian dollar against the Company's U.S. dollar functional currency. Sensitivity to a plus or minus 10% change in all foreign currencies (Colombian pesos and Canadian dollars) against the U.S. dollar, with all other variables held constant as at December 31, 2010, would affect net loss and comprehensive loss by less than $0.1 million.

Interest Rate Risk

Interest rate risk is the impact that changes in interest rates could have on the Company's earnings and assets. In the normal course of business, the Company is exposed to interest rate fluctuations as a result of cash and cash equivalents being invested in interest-bearing instruments. Interest rate risk is minimal, as the Company's interest-bearing instruments have fixed interest rates.

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents are held with reputable financial institutions, from which Management believes the risk of loss to be minimal. The related party receivables are short-term in nature.

The related party receivables are in good standing as at December 31, 2010. Management believes that the credit risk concentration with respect to amounts receivable is minimal.

Fair Value

As at December 31, 2010, the carrying and fair value amounts of the Company's financial instruments were approximately equivalent.

MARKET TRENDS

Global Financial Market Conditions

Events and conditions in the global financial markets particularly over the last two years continue to impact gold prices, commodity prices, interest rates and currency rates. These conditions as well as market volatilities may have a positive or negative impact on the Company's operating costs, project exploration and development expenditures, and planning of the Company's projects.

Gold Market

The Company's economic assessment of its gold projects is impacted by the market driven gold price. The gold market is affected by political stability, general economic conditions, mine production and substantial above-ground reserves that can affect the price should a portion of these reserves be brought to market.

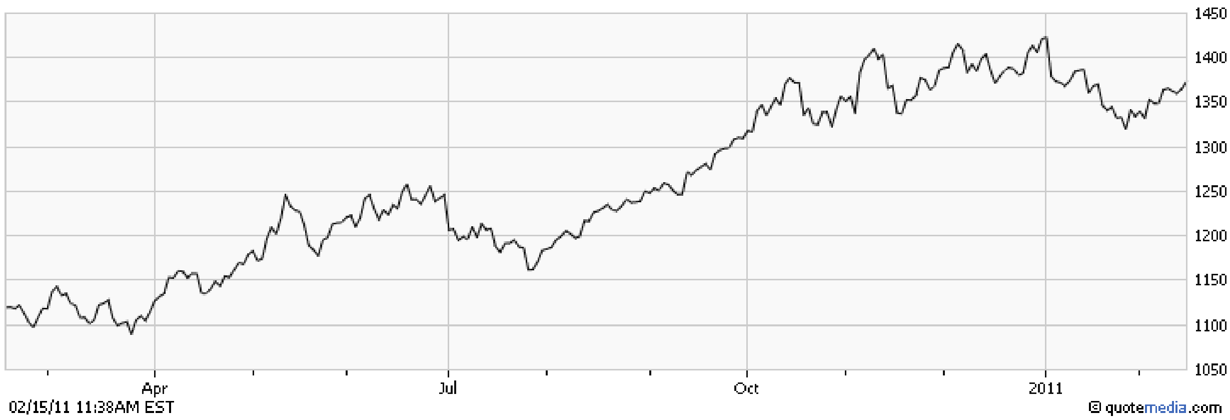
While many factors impact the valuation of gold, traditionally the key factors are actual and expected U.S. dollar value, global inflation rates, oil prices and interest rates.

The global financial market crisis affected the volatility of gold and other commodity prices, oil prices, currencies and the availability of credit. The gold price has displayed considerable volatility in the last few years. In 2010, spot gold price reached a record high of $1,424 per ounce with spot daily closings between $1,058 and $1,421 per ounce ($810 and $1,213 per ounce in 2009). Continued uncertainties in the major markets, specifically in the U.S. and European countries, and the increased investments from Asian countries, namely India and China, were the main driving forces in the rise in the demand for gold.

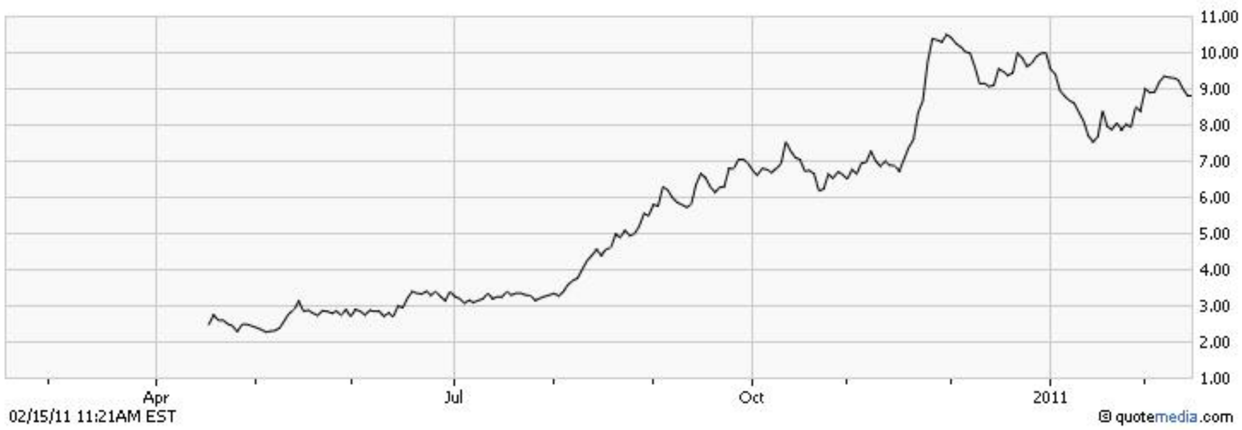
As at December 31, ($/ounce of gold)	**2010**	2009
Average market gold price	**1,224**	972
Closing market gold price	**1,421**	1,088

The Company's shareholder value increase in 2010 was partially impacted by the rising gold price.

As the following graph depicts, the price leverage impact is significant and correlated to the Company's share price movement.



Continental Gold Share Price 2010:



Currency

The Company's functional and reporting currency is the U.S. dollar. Movement in the Canadian dollar against the U.S. dollar has a direct impact on the Company's executive office cost base and cash balances. Movement in the Colombian peso has a direct impact on the Company's exploration activities. Currencies continued to experience volatility relative to the U.S. dollar in 2010. The key currencies to which the Company is exposed are the Canadian dollar and the Colombian peso.

	Closing Rate December 31, 2010	Closing Rate December 31, 2009	**Average Rate 2010**	Average Rate 2009
Canadian dollar/U.S.$	**1.003**	1.0491	**0.9708**	1.1417
Colombian peso /U.S.$	**0.00052**	0,00049	**0.00052**	0.00047

During 2011, the Company will have a significant U.S. dollar and Colombian peso requirement due to exploration activities, including expenditures to advance the Buriticá Project. As at December 31, 2010, the Company held $26.4 million in U.S. dollars, representing approximately 66% of 2011 planned exploration expenditures; and as at March 18, 2011, the Company held approximately $40 million in U.S. dollars; representing approximately 40% of total cash balances; to protect against currency volatility in 2011.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's audited financial statements with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements. The accounting estimates considered to be significant are the valuation of the Company's resource assets and equity instruments. While management believes that these estimates and assumptions are reasonable, actual results could vary significantly.

The policy of capitalizing exploration costs to date does not necessarily relate to the future economic value of the exploration properties. The valuation of mineral resource properties is dependent entirely upon the discovery of economic mineral deposits.

The Company uses the Black-Scholes model to determine the fair value of options and warrants. The main factor affecting the estimates of stock-based compensation is the stock price volatility used. The Company uses historical price data and comparables in the estimate of the stock price volatility.

Changes in the accounting estimates in the items discussed above may have a material impact on the financial position of the Company.

Other items requiring estimates are accounts receivable, accounts payable and accrued liabilities, asset retirement obligations and future income taxes. Changes in the accounting estimates in these items may have a material impact on the financial position of the Company.

CHANGES IN CANADIAN ACCOUNTING POLICIES

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In February 2008, the Accounting Standards Board announced that 2011 is the changeover year for publicly-listed companies to replace Canadian GAAP with IFRS. The Company will be required to prepare financial statements in accordance with IFRS for interim and annual financial statements relating to fiscal years beginning on January 1, 2011. The Company expects to meet the changeover date of January 1, 2011, requiring the restatement to IFRS for comparative purposes of amounts for the year ending December 31, 2010.

The Company commenced the conversion to IFRS in August 2010 with the start of project planning. The following is the timeline of the Company's key activities in its conversion plan:

Activity	Expected Completion	Progress Update
Diagnostic Review	Q4-2010	▪ Completed
Technical Analysis and Accounting Policies	Q1-2011	▪ Review of applicable differences between IFRS and Canadian GAAP – completed ▪ Certain changes to accounting policies are currently being considered
Prepare IFRS Financial Statements, including first-time adoption reconciliations	Q1-2011	▪ Preliminary Q1 – 2011 IFRS shell financial statements – completed ▪ Quantification of January 1, 2010 opening balance sheet – in progress ▪ Review of differences with auditors – in progress ▪ Quantification of quarterly and annual 2010 IFRS financial statements – in progress
Training of key finance personnel	Ongoing	▪ External training provided to key finance personnel in 2010
Identification and implementation of required changes to financial information systems	Q1-2011	▪ In progress
Maintain effective disclosure controls and procedures and Internal Control over Financial Reporting throughout the IFRS project	Q1-2011	▪ In progress

The diagnostic review, the preparation of the preliminary Q1-2011 shell IFRS financial statements and the preliminary quantification of the January 1, 2010 opening balance sheet was completed with the assistance of external consultants. A review of the differences identified and adjustments recorded are currently being reviewed with our auditors.

Based on work completed to date, the Company does not expect that the conversion to IFRS will have a significant impact on its accounting processes, internal controls (including information technology systems) and disclosure controls and procedures.

The following is a summary of the key accounting policy differences that have been identified:

(a) Impairment – IAS 36, Impairment of Assets:

Canadian GAAP uses a two-step approach where carrying values of assets are first tested for impairment on an undiscounted basis and fair value is then measured using a discounted cash flow model. IFRS uses a one-step approach for both testing for and measurement of impairment, with asset carrying values compared directly with the higher of fair value less costs to sell and value in use (which uses discounted future cash flows). This may potentially result in more write-downs under IFRS for assets with carrying values that were supported on an undiscounted basis but cannot be supported on a discounted basis.

In addition, IFRS requires the reversal of any previous impairment losses where circumstances have changed such that the impairments have been reduced. Canadian GAAP prohibits reversal of impairment losses.

As the Company's assets were all in the exploration stage on January 1, 2010, the Company was not impacted by the difference as exploration properties are tested for impairment under IFRS 6, Exploration and Evaluation.

(b) IFRS 3R – Business Combinations:

Significant differences exist between Canadian GAAP (under CICA Handbook Section 1581) and IFRS in accounting for business combinations. Differences relate to the measurement date of shares issued as consideration, the treatment of transactions costs, share-based payments, contingent consideration, equity interests held prior to the acquisition of control and negative goodwill.

The Company, under IFRS 1, First Time Adoption of IFRS, is expected to apply the requirements of IFRS 3R on a prospective basis. As a result, there would be no impact to the Company on transition to IFRS on January 1, 2010.

(c) IFRS 6 – Exploration and Evaluation:

The Company's policy under Canadian GAAP is to capitalize all exploration expenditures until such time that the Company has determined that it will not recover the carrying value or realize a future economic benefit. Under IFRS, the Company is considering a policy of expensing exploration expenditures and capitalizing evaluation expenditures related to establishing the technical and commercial viability of a project.

(d) IAS 12 – Income Taxes:

Under IFRS, there are several key areas of differences that may have a significant impact on the Company's financial statements. These areas of differences relate to the measurement of uncertain tax positions, the recognition of temporary differences arising from differences in translation of foreign nonmonetary assets between historical and current rates, and the recognition of deferred tax liabilities on asset acquisitions. The Company is currently in the process of assessing the impact on its financial statements in respect of these differences.

A number of other differences between Canadian GAAP and IFRS have been identified and calculated. These items are not expected to have a significant impact to the Company on transition to IFRS.

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-

Controlling Interests". These new standards will be effective for fiscal years beginning on or after January 1, 2011. Section 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 – Business Combinations. Sections 1601 and 1602 together replace Section 1600, "Consolidated Financial Statements". Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 – Consolidated and Separate Financial Statements. There is no impact to the Company as a result of these changes and will apply the requirements on a prospective basis.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and Chief Financial Officer, completed a preliminary evaluation of the effectiveness of the design and operation of the Company's internal controls over financial reporting and disclosure controls and procedures prior to December 31, 2010. In January 2011, the Company undertook a more detailed review of internal controls over financial reporting and disclosure controls and procedures, including testing the represented controls and found controls working as indicated. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that they were effective at a reasonable assurance level.

There were no significant changes in the Company's internal controls, or in other factors, that could significantly affect those controls subsequent to the date the Chief Executive Officer and Chief Financial Officer completed their evaluation as of December 31, 2010 nor were there any significant deficiencies or material weaknesses in the Company's internal controls identified requiring corrective actions.

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its disclosure controls and internal controls over financial reporting will prevent or detect all errors and fraud. A cost effective system of internal controls, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

QUALIFIED PERSON

The information in this MD&A that relates to drilling results is information compiled by Stuart Moller, P.Geol. Mr. Moller has over 30 years of mineral exploration experience and is a Licensed Professional Geologist in the Province of British Columbia, a Fellow of the Society of Exploration Geologists and a full-time employee and corporate officer of the Corporation. Mr. Moller has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and to the activity which he is undertaking to qualify as a qualified person as defined in the Canadian National Instrument 43-101: Standards of Disclosure for Mineral Projects. Mr. Moller verified the data disclosed in this MD&A, including the sampling, analytical and test data underlying the information contained herein. Mr. Moller has consented to the inclusion of this information in the form and context in which it appears in this MD&A.

SAMPLE ANALYSIS

Drilling in 2010 was completed by Major Drilling Group International Inc. and Kluane Drilling Ltd., both Canadian contractors with significant experience in Colombia and in the type of drilling required by the Company - diamond drilling extracting HQ (63 millimetre) and NQ (47 millimetre) diameter core. Drill core recovery rates averaged greater than 90%, well within industry-acceptable parameters. Sampling was done by Company personnel. In areas of visual alteration or mineralization, maximum sample length was 1.0 metres with many samples being taken in shorter, geologically determined intervals. Core was sawed in half, with one-half being sent to the SGS sample preparation facility in Medellin, Colombia. Following sample preparation, the SGS-certified laboratory in Lima, Peru analyzed all samples for gold by fire assay and for a large suite of additional elements by the Induction Coupled Plasma (ICP) method. ICP values for silver of greater than 10 ppm and for zinc, lead, and copper of greater than 1,000 ppm were re-assayed by atomic absorption. Analysis of the numerous different standards and blanks inserted into the sample stream as well as sample duplicates gave no indications of laboratory errors outside of acceptable limits. Standards, blanks, and duplicates totaled approximately 22% of all drill samples analyzed.

RISKS AND UNCERTAINTIES

The Company's Shares should be considered highly speculative due to the nature of its business and the present stage of its development and the location of its properties in Colombia. The business of the Company is subject to a variety of risks and uncertainties, including those described below. The reader should carefully consider the information disclosed in the financial statements, in the Company's Annual Information Form, and in other publicly-filed documentation regarding the Company available under the Company's profile on SEDAR at www.sedar.com. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations and any of these risk elements could have a material adverse effect on the business of the Company.

Nature of Mineral Exploration

Resource exploration and development is a speculative business and involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The properties in which the Company holds an interest are without a known mineral resource. Each of the proposed programs on the properties is an exploratory search for resources. There is no assurance that commercial quantities of resources will be discovered. There is also no assurance that even if commercial quantities of resources are discovered, a mineral property will be brought into commercial production. The discovery of mineral deposits is dependent upon a number of factors not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company.

Foreign Country Risk

The Company's principal mineral properties are located in Colombia. Operations in Colombia are subject to risk due to the potential for social, political, economic, legal and fiscal instability. The government in Colombia faces ongoing problems of inflation, unemployment and inequitable income distribution. Colombia is also home to South America's largest and longest running insurgency and large swaths of the countryside are under guerrilla influence. In addition, Colombia experiences narcotics-related violence, a prevalence of kidnapping and extortionist activities and civil unrest in certain areas of the country. Such instability may require the Company to suspend operations on its properties. Although the Company is not presently aware of any circumstances or facts which may cause the following to occur, other risks may involve matters arising out of the evolving laws and policies in Colombia, any future imposition of special taxes or similar charges, as well as foreign exchange fluctuations and currency convertibility and controls, the unenforceability of contractual rights or the taking or nationalization of property without fair compensation, restrictions on the use of expatriates in the Company's operations, or other matters.

The Company also bears the risk that changes can occur in the government of Colombia and a new government may void or change the laws and regulations that the Company is relying upon. Currently there are no restrictions on the repatriation from Colombia of earnings to foreign entities and Colombia has never imposed such restrictions. However, there can be no assurance that restrictions on repatriation of earnings from Colombia will not be imposed in the future. Exchange control regulations require that any proceeds in foreign currency originated on exports of goods from Colombia (including minerals) be repatriated to Colombia. However, purchase of foreign currency is allowed through any Colombian authorized financial entities for purposes of payments to foreign suppliers, repayment of foreign debt, payment of dividends to foreign stockholders and other foreign expenses.

Limited Operating History

The Company has no history of generating revenue or profits. There can be no assurance that it will generate profits in the future.

Requirement for Further Financing

The Company has sufficient financial resources to undertake all of its currently planned exploration programs but will require additional funds to fund further exploration and other acquisitions. The further exploration of the various mineral properties in which the Company holds interests and the acquisition of additional properties depends upon the Company's ability to obtain financing through joint ventures of projects, debt financing, equity financing or other means. There can be no assurance that the Company will be able to raise the balance of the financing required or that such financing can be obtained without substantial dilution to shareholders. Failure to obtain additional financing on a timely basis could cause the Company to reduce or terminate its operations or lose its interest in its properties.

Fluctuation in Mineral Prices

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of same or that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the ability of the Company to attract investors and receive further funds for exploration. Metal prices have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the Colombian peso relative to other currencies), interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. In particular, the supply of and demand for gold are affected by, among other factors, political events, economic conditions and production costs in major gold producing regions and governmental or central bank policies with respect to gold holdings.

No Assurance of Titles or Boundaries

The Company is not the registered holder of all of the licences or concessions that comprise its Colombia projects. Some of the licences and concessions that comprise the Colombia projects are registered in the names of certain entities controlled by Bullet Holding Corporation ("Bullet"). The Company's interest in the Colombia projects is derived from an agreement for sale of concession contracts and applications for concession contracts in Colombia dated December 20, 2007, between the Company and Bullet, pursuant to which the Company acquired from Bullet the mineral rights associated with its Colombia projects (the "Concession Sale Agreement"). Under the Concession Sale Agreement, Bullet has agreed to transfer the licences and concessions that comprise such properties to the Company. There can be no assurance, however, that such transfers will be effected. In addition, in the event of a dispute between the parties to the Concession Sale Agreement, the Company's only recourse against Bullet will be to seek enforcement of the terms of the Concession Sale Agreement. If the Company is required to commence legal proceedings to enforce the terms of the Concession Sale Agreement, there is no assurance that the Company will succeed in such proceedings, and, therefore, may never succeed in obtaining title to such properties.

The Company has obtained a title report from Colombian legal counsel with respect to title to the Colombia projects held by the Company and Bullet but this should not be construed as a guarantee of title. Other parties may dispute title to any of the Company's mineral properties and any of the Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected encumbrances or defects or governmental actions. The Company does not have surface rights at the Colombia projects and there is no assurance that these surface rights will be granted or they will be on reasonable terms if granted.

The foregoing analysis also applies to any exercise by the Company of the option under the option agreement dated January 16, 2008, between Bullet and the Company, pursuant to which Bullet granted the Company an option to acquire certain mineral rights in Colombia. Titles to these properties are registered in the names of certain entities controlled by Bullet; however, Bullet's land holdings may increase or decrease without notice to the Company.

Uninsurable Risks

In the course of exploration of mineral properties, certain detrimental events and, in particular, unexpected or unusual geological conditions including rock burst, cave-ins, fires, flooding, and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Other Regulatory Requirements

All phases of the Company's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, will not adversely affect the Company's activities. Environmental hazards may exist on the properties in which the Company holds interests which are unknown to the Company at the present which have been caused by previous or existing owners or operators of the properties.

In addition, the Company has a limited right to conduct small scale mining operations on the Colombia properties which may result in environmental hazards on the properties. Government approvals and permits are current, and may in the future be, required in connection with the Company's activities. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new exploration properties.

Competition

The Company will compete with other exploration companies which have greater financial resources and technical facilities for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

The Company's ability to locate and increase reserves in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select, acquire and develop suitable properties or prospects. Further, the gross disparity in size between large and small mining producers in Colombia restricts small producers in that they have limited influence to secure access to Colombia's transportation infrastructure, including rail and port facilities. This access is necessary for producers to access international export markets for its production and to competitively sell Colombian minerals in international markets. The Company may have difficulties successfully accessing transportation infrastructure necessary to export the minerals it may produce in the future.

NGO Intervention

A number of Non-Governmental Organizations ("NGO's) are becoming increasingly active in Colombia as the security and safety in Colombia increases. These organizations may create or inflame public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. Such organizations have been involved, with financial assistance from groups mostly in Europe, in mobilizing sufficient local anti-mining sentiment to prevent the issuance of required permits for the development of other mineral projects.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict is required under the Companies Act 1981 of Bermuda (the "Bermuda Act") to disclose his interest and to abstain from voting on such matter.

Bullet is the controlling shareholder of the Company. Robert W. Allen controls Bullet and Grupo and Mr. Allen is a director of the Company and has interests in certain material contracts with the Company. By virtue of its status as the controlling shareholder of the Company, there exists the possibility for Bullet to be in a position of conflict with the Company. In general, the interests of Bullet and the Company will be aligned to maximize the value of the Colombia Projects and, thereby, maximize the value of the Company. Should conflicts arise, upon completion of the Amalgamation the conduct of Bullet will be subject to Canadian securities and applicable legislation concerning related party transactions and shareholder rights and remedies. In addition, the majority of directors of the Company who are independent of Bullet will be responsible to act in the best interests of the Company as noted above. Moreover, Bullet is limited in its ability to sell the Shares of the Company it owns pursuant to the terms of an Escrow Agreement dated March 1, 2010 between Bullet, the Company and the Company's transfer agent, Olympia Transfer Services Inc.

Dependence on Key Management Employees

The Company's development to date has depended, and in the future will continue to depend, on the efforts of key management employees, namely Ari Sussman (President and Chief Executive Officer), Keith McKay (Chief Financial Officer), Gustavo Koch (Executive Vice-President), Mark Moseley-Williams (Senior Vice-President, Operations) and Stuart Moller (Vice-President, Exploration). Loss of any of these people could have a material adverse effect on the company. The Company does not have key man insurance in place with respect to any of these individuals.

Residency of Directors, Officers and Others

Several of the directors and officers of the Company reside outside of Canada. Substantially all of the assets of these persons, and the Company, are located outside of Canada. As a result, it may not be possible for investors to effect services of process within Canada upon the directors or officers named above. It may also not be possible to enforce against certain of the Company's directors and officers, and certain experts named herein, as judgments obtained in Canadian courts are predicated upon civil liability provisions of applicable securities laws in Canada.

Foreign Currency Fluctuations

The Company's current and proposed exploration operations in Colombia render it subject to foreign currency fluctuations, which may materially affect its financial position and results. The Company sends funds to Colombia in U.S. dollars and converts these funds into Colombian pesos. The important exchange rates for the Company are currently the rate between the U.S. dollar and the Colombian peso. While the Company is funding work in Colombia, the Company's results could be impaired by adverse changes in the U.S. dollar to Colombian peso exchange rate.

Unreliable Historical Data

The Company has compiled technical data in respect of the Colombia Projects, much of which was not prepared by the Company. While the data represents a useful resource for the Company, much of it must be verified by the Company before being relied upon in formulating exploration programs.

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 affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, 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.

Management of the Company believes that the infrastructure weaknesses in Colombia are comparable to those in any remote mining location located in other parts of the world.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Company's mining and processing operations and exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have an adverse impact on the Company.

Market Price of Shares of the Company

Securities of mineral exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Shares of the Company is also likely to be significantly affected by short-term changes in precious and base metal mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Shares of the Company include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Shares of the Company; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Shares of the Company that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the price of the Shares of the Company at any given point in time may not accurately reflect the Company's long-term value.

Dividend Policy

No dividends on the Shares of the Company have been paid by the Company to date. Payment of any future dividends will be at the discretion of the Company's Board of Directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

Future Sales of Shares of the Company by Existing Shareholders

Sales of a large number of Shares of the Company in the public markets, or the potential for such sales, could decrease the trading price of the Shares of the Company.

Bermuda Legal Matters

The Company is incorporated and existing under the Bermuda Act and is thereby subject to the laws of Bermuda. The following is a summary of certain laws of Bermuda which are relevant to the operations of the Company.

Bermuda Monetary Authority Consent Required for Free Transferability of Shares of the Company

The Bermuda Monetary Authority (the "BMA") must approve all issues and transfers of shares of a Bermuda exempted company under the Exchange Control Act 1972 (Bermuda) and regulations thereunder. The BMA has given a general permission which will permit the issue of the shares of the Company and the subsequent transfer of such shares so long as voting securities of the Company are listed for trading on an appointed stock exchange, and the TSX and TSXV qualify for this purpose.

Enforcement of Judgments in Bermuda May be Difficult

As the Company is a Bermuda exempted company, the rights of shareholders will be governed by Bermuda law and the Memorandum and Bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The majority of the Directors are not residents of Canada and all of the Company's assets are located outside of Canada and the United States. As a result, it may be difficult for investors to effect service of process on those persons in Canada and the United States or to enforce in Canada and the United States judgments obtained in the Canadian or U.S. courts against the Company or those persons who may be liable under Canadian or U.S. law. The current position with regard to enforcement of judgments in Bermuda is set out below but this may be subject to change. A final and conclusive judgment of a foreign court against the Company, under which a sum of money is payable (not being a sum of money payable in respect of multiple damages, or a fine, penalty tax or other charge of a like nature) may be the subject of enforcement proceedings in the Bermuda Court under the common law doctrine of obligation by action on the debt evidenced by the foreign court's judgment. On general principles, such proceedings would be expected to be successful provided that:

(a) the court which gave the judgment was competent to hear the action in accordance with private international law principles as applied in Bermuda; and

(b) the judgment is not contrary to public policy in Bermuda, has not been obtained by fraud or in proceedings contrary to natural justice and is not based on an error in Bermuda law.

Enforcement of such a judgment against assets in Bermuda may involve the conversion of the judgment debt into Bermuda dollars, but the Bermuda Monetary Authority has indicated that its present policy is to give the consents necessary to enable recovery in the currency of the obligation.

No stamp duty or similar or other tax or duty is payable in Bermuda on the enforcement of a foreign judgment. Court fees will be payable in connection with proceedings for enforcement.

The Company May Become Subject to Taxes in Bermuda

There is currently no Bermuda income, corporation or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable in respect of capital gains realized on a disposition of Shares of the Company or in respect of distributions by the Company with respect to Shares of the Company other than the application of Bermuda taxes to persons ordinarily resident in Bermuda. The Bermuda Minister of Finance, under the Exempted Undertakings Tax Protection Act 1966, as amended (Bermuda), has given the Company assurance that if any legislation is enacted in Bermuda that would impose tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax will not be applicable to the Company or any of the Company's operations, shares or other obligations until March 28, 2016. The Bermuda Government has tabled a bill pursuant to which the assurance will be extended to March 31, 2035. Subject to the approval of the House of Assembly and the Senate and the assent of the Governor of Bermuda, the bill would be expected to become law in March or April, 2011.

Exemption from Exchange Controls

The Company is designated as "non-resident" for exchange control purposes by the BMA. Where a company is so designated, it is free to deal in currencies of any other country outside the Bermuda exchange control area which are freely convertible into currencies of any other country.

Limitations on Carrying on Business

The Company has been incorporated in Bermuda as an "exempted company". Under Bermuda law, exempted companies are companies formed for the purpose of conducting business outside Bermuda from a principal place in Bermuda. As a result, they are exempt from Bermuda laws restricting the percentage of share capital that may be held by non-Bermudians, but they may not participate in certain business transactions, including:

(a) the acquisition or holding of land in Bermuda (except that required for their business and held by way of lease or tenancy for terms of not more than 50 years) without the express authorization of the Bermuda legislature;

(b) the taking of mortgages on land in Bermuda to secure an amount in excess of BD$50,000 without the consent of the Minister of Finance;

(c) the acquisition of any bonds or debentures secured by any land in Bermuda, other than certain types of Bermuda government securities; or

(d) the carrying on of business of any kind in Bermuda, except in furtherance of their business carried on outside Bermuda or under license granted by the Minister of Finance.

Compulsory Acquisition Rules

Pursuant to the Bermuda Act, where a scheme or contract involving the transfer of shares of a Bermuda company has been approved by the holders of 90% of the shares, the offeror can then give notice in the prescribed form to any dissenting shareholder(s) and, unless on an application made by the dissenting shareholder (within one month from the date on which the notice was given) the Bermuda Court thinks fit to order otherwise, the offeror shall be entitled and bound to acquire the holdings of the dissenting shareholder(s).

Pursuant to the Bermuda Act, a holder of 95% of the shares of a Bermuda company can, on giving notice to the minority shareholders, force them to sell their interest to such 95% holder provided that the terms offered are the same for all of the holders of the shares whereupon the acquiring shareholder is bound to acquire the outstanding shares on the terms set out in the notice. The 5% shareholders can apply to the Bermuda Court for an appraisal of their shares. Once notice has been given, the acquiring shareholder is bound to acquire the outstanding shares on the terms set out in the notice.

2011 OUTLOOK

The Company is expected to spend approximately $36.2 million on the following drilling and other related activities in 2011:

- Buriticá:
  - Complete phase II 60,000-metre drill program aimed at expanding and in-filling the Veta Sur and Yaragua zones in addition to testing the high-grade anomalies surrounding these zones
  - Continued developmental efforts including geo-mechanical and metallurgical testing, and baseline environmental program at Buriticá
  - Commence construction of a 3.5 km exploration/production ramp at Buriticá
- Initiate drill programs at the Berlin and Dominical projects.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain information contained in this MD&A and certain documents incorporated by reference herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold and other mineral commodities; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations;

requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "is projected", "anticipates" or "does not anticipate", "believes", "targets" or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "should", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: (i) the Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic gold deposits; (ii) management's assessment of future plans for the Buriticá project (see "Liquidity, Capital Resources and Business Prospects"); (iii) management's economic outlook regarding future trends; (iv) the availability of skilled labour, timing and the amount of the expected budget (see "Buriticá Project" and "Berlin Project" under "Exploration Summary", and "Liquidity, Capital Resources and Business Prospects"); (v) the Company's ability to meet its fiscal 2011 planned expenditures (see "Liquidity, Capital Resources and Business Prospects"); (vi) expectations with respect to raising capital (see "Liquidity, Capital Resources and Business Prospects"); and (vii) sensitivity analysis on financial instruments which may vary from amounts disclosed (see "Financial Instruments and Related Risks"). Mineral resource and mineral reserve estimates are estimates and no assurances can be given that the indicated levels of mineral will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change as new information becomes available.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com.