

BHK MINING CORP.
Management's Discussion and Analysis
For the Year Ended December 31, 2016

This Management's Discussion and Analysis (the "MD&A"), dated as of April 27, 2017, is for the year ended December 31, 2016 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2016 of BHK Mining Corp. (also referred to as "BHK", or the "Company"), and the related notes thereto (together, the "Annual Financial Statements") which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts, unless otherwise indicated, are in Canadian Dollars.

The Company is a reporting issuer in the Province of British Columbia in Canada and is listed on the TSX-V in Canada under the symbol BHK. Additional information related to the Company is available on SEDAR at www.sedar.com.

The Company's website is www.bhkminingcorp.com.

OVERVIEW

BHK, through its subsidiary Dome International Global Inc., is a mineral resource company engaged in the exploration for manganese and gold on its Ndjole property located in Gabon, in West Central Africa.

The Company was incorporated on December 12, 2012 under the *Business Corporations Act* of British Columbia. It was listed on the TSX Venture Exchange ("TSX-V") as a Capital Pool Company ("CPC") on September 27, 2013 and on January 23, 2015 the Company acquired Dome International Global Inc. which indirectly holds the license to explore the Ndjolé manganese/gold property. This acquisition constituted the Company's Qualifying Transaction ("QT") and by completing the QT the Company became a Venture Issuer on the TSX-V under the trading symbol BHK.V.

COMPANY HIGHLIGHTS

- Announced board and management changes. At the date of this MD&A the board is comprised of:
 - Soebali Sudjie – Non Executive Chairman
 - Stephen Walters – President & CEO (Appointed April 18, 2017)
 - Candrawijaya Katorahardjo
 - Fajar Utomo
- Wylie Hui was appointed Chief Financial Officer and Corporate Secretary on April 18, 2017.
- Nick Stamedes – was appointed Vice President, Development on April 18, 2017.
- During FY2016, the Company introduced cost saving measures and curtailed its exploration activities to preserve cash expenditures. The Board and Management actively pursued additional funding for the Company.
- The Company entered into a loan agreement on March 31, 2017 with a related party for the sum of USD\$250,000 payable in several tranches. The loan agreement is unsecured and matures on November 3, 2017 (the "Maturity Date"). The Company commences to accrue interest effective May 3, 2017 at a rate equal to LIBOR 3-month plus 0.50%. Interest will be payable on the earlier of: (a) demand; or (b)

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the Maturity Date. All interest shall be calculated on the basis of a 365- day year and the actual number of days elapsed from each tranche.

- During 2017 the Company proposes to undertake a major surface exploration and drilling program to explore the Mimbanya Manganese anomaly and undertake surface geological mapping, soil auger sampling and trenching at the Ndjole North Manganese anomaly.
 - Soil sampling at Mimbanya has identified an extensive soil anomaly currently 6km long and up to 1.25km wide containing soil values up to 40,000 ppm (4%) Manganese.
 - The soil anomaly will be sampled by deep pneumatic auger sampling to provide data of depth to bedrock and act as a guide to the drilling program.
 - Previous trenching at nearby prospects to the east of Mimbanya has proved a useful tool to evaluate the supergene enriched portion of primary manganese mineralisation and may be undertaken if required prior to diamond drilling.
 - Extension of the grid soil sampling at Mimbanya to the North West will be undertaken for a further 5-6km. Currently the anomaly appears open to the north west is over 1km in width and follows a significant topographic ridge line.
 - The proposed 2017 work program is planned to also undertake soil auger sampling and geological mapping over the Ndjole North target identified in 2015. Soil sampling here has identified a Manganese in soil anomaly up to 13km in length.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS

Acquisition of Ndjolé Property

On January 23, 2015, BHK acquired all of the outstanding shares of Dome International Global Inc. (“Dome”), a private British Virgin Islands company, in cash (the “Transaction”). The primary asset of Dome is the 100% owned Ndjolé manganese gold project in Gabon (the “Property”).

As consideration for the Transaction, the Company paid an aggregate of \$1,931,554 in cash (US\$1,500,000 plus US\$72,559 for expenses) of which \$26,590 (US\$25,000) was paid as a non-refundable deposit in December 2013. The Company paid finders fees upon completion of the Transaction in the amount of \$56,180 (US\$48,750) and of \$30,000. These fees were paid 50% in cash and 50% by way of issuing 209,063 Company common shares. In addition, the Company incurred \$112,451 for other expenses payable related to the Transaction.

The purchase consideration has been assigned based on the relative fair value of the assets acquired and liabilities assumed as follows:

Fair value of consideration paid:

Cash	\$ 1,931,554
Transaction costs	<u>198,631</u>
Total consideration	<u><u>\$ 2,130,185</u></u>

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Net assets acquired:

Cash	\$	4,450
Equipment		11,739
Other assets		11,127
Ndjole property		2,121,533
Accounts payable		<u>(18,664)</u>
Net assets acquired	\$	<u>2,130,185</u>

Discussion of Operations - Ndjolé Property

Licence

Dome Ventures SARL Gabon was originally granted a prospecting permit for 10,910 km² on September 14, 2006 that was valid for 2 years. [This permit was valid under the previous Mining Law]. On July 14, 2008 the prospecting permit was reduced and converted to a 2,000 km² Exploration Permit. When the Exploration Permit was renewed for the first time on 21 June, 2012 the Minister de L'Industrie et Des Mines reduced the area that could be explored for manganese to 1500km². According to the Minister, the area being excluded for manganese was held by the adjacent Bembélé Manganese Mine and had been granted to Dome Ventures in error.

In November 2015, the Ndjole licence was renewed for a second time and reduced to 1496km² for all substances (Mn, Fe, Pb, Cu, Zn, Au and Ag). The second renewal is valid for 3 years and includes work commitments totalling USD\$4.72 million for the period November 2015 to November 2018 using an exchange rate of CFA620/USD. Application for a mining concession must be made before the expiry of the Prospecting Licence and must be accompanied by a feasibility study and an environmental impact study. A Mining Licence is granted for 25 years and is renewable once or several times for a further 10 years.

Location

The Ndjolé Property is situated in the Moyen Ogooue province, located in the western half of central Gabon. The property is centred at latitude 0°14'14"S and longitude 10°44'35"E. The equator delineates the northern limit of the license. The project is located four hours on tarmac roads from the capital city Libreville. The project's field office is based in the town of Ndjolé which is the district capital and provides all basic necessities to run field operations. A basic medical facility exists in Ndjolé but more serious cases have to be evacuated to Lambarene (two hour car drive) or Libreville.

The trans-Gabonese railway line that connects the coast to the manganese deposits of Franceville in the south west of Gabon, passes through Ndjolé.

A large portion of the Ndjole licence is located south of the town on the far side of the Ogooue River. There are no bridges across the river at Ndjole so a company barge and boat are used to ferry equipment and personnel to the south. Disused logging roads are present within the project area and are used to gain access for exploration.

Summary of Historical Work

Limited exploration campaigns were undertaken by several parties on the Ndjole licence prior to the current phase as follows:

- Artisanal gold mining south of Ndjole (1938 – 1956).

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- BRGM project (1973-1984) (Bureau de Recherches Géologiques et Minières). Sampling on 100km buffer along Trans Gabonese railway line – gold and base metals assay.
- UNDP and Gabonese State (1987 -1993). Stream sampling follow-up of gold anomalies south of Ndjole
- DGMG (Gabonese Ministry of Mines) (1993). Core drilling of UNDP gold anomalies – 7 holes.
- Randgold (1993 – 1997). Stream, soil and auger sampling to follow-up UNDP gold anomalies south of Ndjole.
- Sysmin Geophysical Survey – BRGM (2004 – 2010). Airborne magnetic survey and interpretive geological mapping.
- Dome Ventures Gabon (2006 – 2009). Follow-up of UNDP and Randgold gold anomalies to the south and east of Ndjole .
- Dome Ventures Gabon & AngloGold Ashanti Joint Venture (2009 – 2012). Large scale soil sampling exercise on grids analysed for gold and multi-element. Airborne electromagnetic and magnetic survey. Detailed geological mapping. Diamond drilling program of 32 holes to test gold in soil anomalies.
- Dome Ventures Gabon (BHK Mining Corp) (2014 – 2016). Follow-up of manganese mineralisation and anomalies south of Ndjole. Soil sampling, auger drilling, core drilling and trenching. Limited follow-up of previous gold mineralisation.

Dome Ventures Gabon - Previous Manganese Exploration

Soil Sampling 2006 – 2011

In excess of 30,000 soil samples were collected by Dome Ventures between 2006 and 2011. The samples were all analyzed for gold and also screened using a portable XRF machine located at the Ndjole office. In addition, many of the samples were also analyzed by multi-element ICPMS including manganese.

Several large manganese soil anomalies were located during the campaign as follows:

- North East anomaly - Two lobes: 1.5 km by 600m and 1.5km by 500m;
- Central East anomaly: 3.5 km by 700m;
- South East anomaly: 2.8 km by 1.5km and open to the south;
- North West anomaly: 1.8 km by 300m and open to the south;
- Central West anomaly: 2.5 km by 1 km (diffuse);
- South West anomaly: Horseshoe shaped and 6 km by 400m (looks like a drainage/alluvial anomaly);
- Far South anomaly: 1.7 km by 500m

Core Drilling 2010 – 2011

During the 2010 – 2011 core drilling campaign for gold in the North East target area, there were eight holes which intersected significant manganese mineralisation. A total of 34 samples which were originally sent for ICP analysis had above-detection limits for manganese (>110,000 ppm Mn or 11%). These mineralised intersections were re-submitted for XRF at ALS Chemex in early 2015 to get accurate manganese assay values.

Significant intersections (>15% Mn) include:

- Hole NDDD0001 1.5m @ 27.40% Mn
and 3.5m @ 28.72% Mn

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- Hole NDDDD0002 22.5m @ 26.74% Mn including 3m @ 50.87% Mn
and 9m @ 19.34% Mn including 1.5m @ 39.83% Mn
- Hole NDDDD0008 1.5m @ 32.95% Mn
- Hole NDDDD0012 No significant results
- Hole NDDDD0018 No significant results
- Hole NDDDD0027 3m @ 16.19% Mn
- Hole NDDDD0028 3.75 @ 28.14% Mn

Phase 1 Manganese Exploration 2015

Aims

The Phase 1 program had the following aims:

- To conduct auger drill testing of manganese geochemical anomalies identified at North East, Central East and South East and identify targets for core drilling. The auger drilling locates *in situ* manganese mineralization below transported material on surface (scree, colluvium, eroded ferricrete and laterite).
- To get an initial understanding (not resource) of the manganese mineralization at the North East prospect including geological setting, thickness and grade.
- To obtain bulk samples of manganese mineralization from the North East target for initial metallurgy and mineralogy test work
- Using the understanding of the manganese geology and setting, to identify other prospective areas within the license and test these by soil sampling
- From knowledge gained in 2015 program, to develop an evaluation campaign

Auger Drilling

Auger drilling started at the North East prospect in Q3 2014 and continued through Central East and South East until Q3 2015.

Table 1. Summary of Auger Drilling

Year	2014	2015	Cumulative Totals
Holes completed	116	784	900
Meters drilled	433	2166	2599
Samples taken	531	2289	2820

The auger drilling at the North East target defined three parallel north east striking manganese horizons. The two northern manganese horizons appear to be parallel limbs of a tight fold. This northern zone is approximately 1300m in strike length and 300m wide at the north end i.e. the nose of the fold. The southern zone is 1400m in strike length and is open to the south. The wide spaced auger program conducted over the South East target clearly defines a north – south striking manganese horizon which is gently folded around an east – west axis. The anomaly varies in width from 100 to 400m and is over 2000m in strike length.

The manganese mineralisation at the Central East target appears to be fairly narrow and non-continuous. The auger program was therefore cut short at this target due to the comparatively poor results.

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Core Drilling

A core drill program using a man-portable rig was started on 14th August 2015 with a contractor Hallcore from South Africa who had a rig situated at Libreville. The drilling was focused on the North East manganese target and was terminated at the end of February 2016 after a total of 926m had been drilled (730m in 15 holes for manganese and 196m in 3 holes for gold). The core program was successful in confirming two primary sedimentary manganese bearing horizons and their oxidized and supergene equivalents.

However, the core drill program was relatively expensive and the sample recovery was poor, particularly in the near-surface environment. Alternative drilling techniques are under investigation for Phase 2.

All drill core was logged and scanned for manganese with the Niton portable XRF analyzer. The manganese bearing horizons were split using a core saw and sent for XRF analysis for the following suite of oxides: Al₂O₃, BaO, CaO, Cr₂O₃, Fe₂O₃, K₂O, MgO, MnO, Na₂O, P₂O₅, SO₃, SiO₂, TiO₂ as well as LOI (Loss on Ignition). MnO has been converted to Mn in the tables below.

The significant manganese intersections from the Phase 1 core program are summarized in Table 2.

Table 2. Significant Manganese Intersections from Phase 1 Core Drill Program

Hole_ID	From (m)	To (m)	Width (m)	Grade Mn %
NDDD0035	2	6.93	4.93	19
NDDD0036	0.49	7	6.51	21.3
NDDD0039	0	18.14	18.14	20.6
Incl.	12.44	17.66	5.16	31.4
NDDD0040	20.64	39	18.36	11.9
Incl.	20.64	26	5.36	16.2
NDDD0041	0.2	6.01	5.81	19.4
NDDD0044	19	21.2	2.2	20.9

Manganese mineralization was also confirmed with the Niton XRF in holes NDDD0046 and NDDD0047 but the core was not submitted for assay. The Niton spot readings indicated as follows:

NDDD0046 - Mn > 15% between 40 and 46m

NDDD0047 - Mn > 15% starting at 49m – open at bottom of hole.

Soil Sampling

During the last quarter of 2015, a soil sampling campaign was carried out for manganese over prospective geology in areas not previously sampled. A total of 1096 samples were collected on the four grids – Mimbanya, Ndjole North, Far West and East Road. All the samples were dried, crushed and analysed with the Niton portable XRF at the Ndjole office during November and December 2015. Sampling was carried out by 2 x 4 man sampling teams working out of temporary fly camps with a quad bike acting as sample and equipment transporter and as well as functioning as an emergency vehicle.

The soil sampling program returned excellent results with the Mimbanya and Ndjole North grids both returning robust, high tenor manganese anomalies with individual soil values up to 40,000 ppm Mn.

The **Mimbanya** anomaly is draped over a north east striking ridge and is 6 km long and up to 800 metres wide, although the soil anomaly is probably made wider by the topography. The high lying ridge is formed by the

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resistant quartzite marker unit which is adjacent to the manganese bearing schist. The anomaly is open and appears to get wider to the north east. It is important to note that the geological unit containing the manganese continues for a further 14 km to the north east of Mimbanya and this anomaly (mineralization) has the potential to be up to 20 km long.

The **Ndjole North** anomaly is 13 km long and open for a further 2 km to the western licence boundary. The anomaly is orientated west southwest and follows the same geological unit as the Mimbanya anomaly. In the Ndjole North area the anomaly is narrower and is also draped over a prominent ridge.

Follow up work of soil auger sampling, trenching and diamond drilling is prioritized for the Mimbanya anomaly and geological mapping and soil auger sampling is proposed to be undertaken at Ndjole North.

Trenching

A single trench was excavated at the North East Target to evaluate the supergene enriched portion of the primary mineralization intersected in drill holes NDDD0028, 35 and 40. The trench was approximately 2 m wide and 11m in length although the mineralization is open both to the southeast and the northwest. The trench was excavated into the weathered rock which is visible at a depth varying between 1.5 and 3 m.

A continuous channel sample was collected using a geological hammer along the side wall and floor depending on exposure. The rock chips from the channel were collected from 1m intervals in a plastic bag, washed (to get rid of soil) and submitted to ALS Chemex for XRF analysis.

The manganese assay results from Trench NDTR001 are exceptional:

11m @ 36.1% Mn
 Including 4m @ 50.2% Mn in the central portion of the trench.

Similarly, the bulk sample collected for metallurgy was taken from outcrop over the entire length of the trench and had an average grade of 48.6% Mn.

The high grade mineralization also contains very low Fe (<7%).

Mineralogy

Five samples were submitted for mineralogical testing using XRD at Microanalysis in Perth, Australia – see Table 3. The purpose of this test work is to determine the nature of manganese minerals present in the ore as well as the other gangue minerals.

Table 3, Samples Submitted for Mineralogy

Sample No	Origin	Comments
NDMin01	NDDD0040: 20 -48m	Head Feed - Bulk sample sent to Nagrom
NDMin02	NDDD0040: 20 -48m	+1mm 3.8SG Bulk sample sent to Nagrom
NDMin03	NDTR001	From Trench NDTR01 Bulk Sample sent to Nagrom
NDMin04	NDDD0028: 30m	Mn from oxide zone at redox boundary
NDMin05	NDDD0046: 42m	Carbonate zone - check sample

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NMin01, 02 and 05: This is low grade primary manganese mineralization which was intersected in NDDD0040 and NDDD0028. The primary manganese mineral present is manganese carbonate – rhodocrocite (MnCO₃). The other mineral species in this sample are dominantly quartz, siderite Fe(CO₃) and muscovite. This zone has about 24% Mn minerals with iron as siderite and will therefore not upgrade through mechanical means such as Dense Media Separation (DMS) or jig. However, if slightly higher grade zones running at 25-30% Mn are located, then this material can be sold as direct feed manganese carbonate ore.

NMin04: This is the oxidized form of the primary manganese mineralization. When the primary manganese carbonate is oxidized (near surface -30m) the manganese is taken up by oxides and the manganese mineral content increased to around 36%. In this sample the dominant manganese oxides are cryptomelane K(Mn₈O₁₆), and pyrolusite MnO₂. The gangue minerals in this sample are dominantly illite, quartz and muscovite. It should be possible to upgrade this mineralization as the illite (clay) can be floated/washed/screened off and the silica removed by DMS. This oxide material will be further tested during a later evaluation phase.

NMin03: This is a sample of the high grade supergene manganese in Trench NDTR01. The main manganese bearing mineral is nsutite Mn(O,OH)₂, with lesser cryptomelane K(Mn₈O₁₆) and other manganese oxides and hydroxides. Gangue minerals present are gibbsite, goethite, muscovite and quartz. Manganese minerals make up 74% of the rock. Nsutite is a highly sought after ore and cryptomelane is sold as direct shipping ore for smelter or battery grade feed.

Metallurgy

Two 25kg bulk samples were sent for testing to Nagrom in Perth, Australia, a laboratory specializing in metallurgical test work for the iron and manganese industry. The samples were:

- Supergene manganese oxide from trench NDTR001
- Low Grade manganese carbonate from NDDD0040 and NDDD0028.

Bulk Sample Analysis

Sample	Mn %	Fe %	SiO ₂	Al ₂ O ₃	CaO	MgO	K ₂ O	S %	P %
NDTR01	48.6	6.5	4.6	3.8	0	0	0.6	0	0.1
NDDD040	12.4	13.2	32.4	1.9	3.2	2.2	0.5	3.9	0.2

Wet Screening

Sample	Size	Wt kg	Wt %	Mn %	Fe %	SiO ₂	Al ₂ O ₃	K ₂ O	S %	P %
NDTR01	Total	21.7	100	49	6.3	4.4	3.8	0.6	0	0.1
	+1mm	14.3	66	52.4	5	2.4	3	0.5	0	0.1
	-1mm	7.4	34	42.3	8.8	8.4	5.5	0.7	0	0.1
NDDD040	Total	26.6	100	12.4	12.9	33	2	0.5	3.7	0.2
	+1mm	21.2	80	12.7	12.8	32.8	1.7	0.4	3.6	0.2
	-1mm	5.4	20	11.5	13.1	33.8	3.3	0.7	4.1	0.2

DMS results were pending at time of reporting.

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The high grade supergene bulk sample from Trench NDTR01 has an average grade of 48.6% Mn. This material is upgraded in the +1mm portion (66%) to 52.4% Mn.

The low-grade manganese carbonate cannot be upgraded by screening or dense media separation as it is fine grained and has a relatively low specific gravity (SG). Rhodocrosite [MnCO_3] has an SG of 3.5 and kutnohorite [$\text{CaMn}(\text{CO}_3)_2$] has an SG of 3.1.

Dynamic Media Separation was successful in separating silica from the Manganese minerals and upgrading the mineralization.

Discussion

The exploration program at the North East Target has led to an understanding of the geology, stratigraphy and mineralogy of the manganese mineralization. Four types of manganese mineralization have been identified (see Figure 1):

- **Type 1** - Primary bedded manganese – within carbonate/black shale formation – XRD analysis has identified the primary manganese mineral as rhodocrosite (MnCO_3). The manganese carbonate package is up to 30 m thick and varies in grade between 10 – 25% Mn. The upper 4m of the package is generally the highest grade mineralization although discrete higher grade intervals of 2 – 4 m are also present lower down in the package. Manganese carbonate ore is unique in that a grade of 30% Mn is a highly valued direct feed ore which needs no upgrading c.f. Nsuta Mine in Ghana.
- **Type 2** - Hydrothermal enriched ore – ore associated with fault/shear zones, probably siliceous manganese mineral species e.g. Braunite. Maximum 10m thick zone, can be brecciated. Generally high grade at 35 – 50% Mn.
- **Type 3** - Supergene enriched ore – the surface expression of the primary carbonate ore - typical tabular and consisting of manganese oxide (nsutite, cryptomelane, pyrolusite), 1-4m deep from surface and high grade 45 – 50% Mn.
- **Type 4** – Oxidized primary carbonate ore – below supergene layer. At Ndjole the base of oxidation level is between 20 or 30m below surface. The manganese carbonate minerals are altered to manganese oxides and the grade is increased to +30% Mn.

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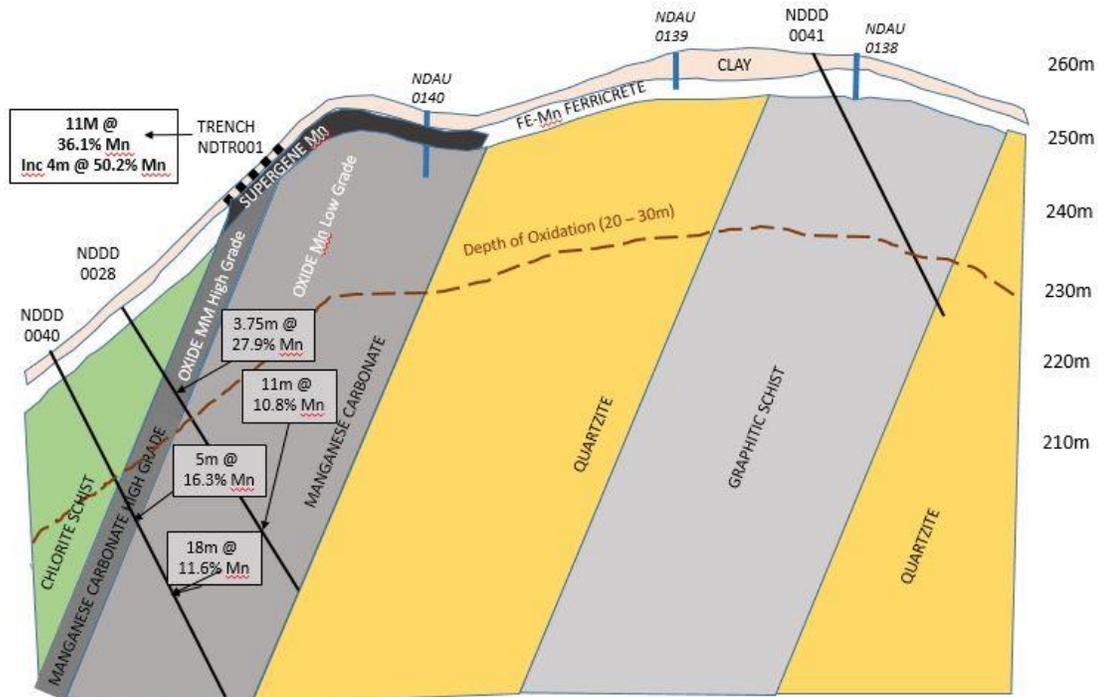


Figure 1. Schematic Section through Manganese Bearing Zone

The immediate target for exploration and resource definition is the high grade supergene material (Type 3) and underlying oxidized primary ore (Type 4). In the North East target the beds are steeply dipping and the combined supergene and oxide target would have a depth of 20 – 30m (base of oxidation). This level of oxidation is likely to be the same throughout the license area. The two oxide ore zones could be treated separately as high grade and medium grade or combined.

In other areas, where the dip of the beds is shallower, the oxidized mineralization could be mined further down dip at a low strip ratio. For example, the Mimbanya target is much wider than the North East (up to 1000m) and may represent a shallower dipping supergene layer. The ideal scenario is a supergene layer which is sub-parallel to surface or shallow dipping down a slope. This allows a shallow open cut along strike and down dip/slope.

The mineralization at Ndjole appears to be very similar to the world class Moanda ore body in Franceville, Gabon – one of the world's largest and most productive manganese mines. At Moanda, the parent rock is an organic-rich, black shale made up of illite, manganese carbonate, quartz and pyrite. The supergene and oxide portion of Moanda is mined on hill slopes where it is exposed under the manganese poor (iron-rich) laterite.

The recent assay results for Trench NDTR01 illustrate that high grade supergene manganese ore is present at Ndjole and has low iron content (<7%). The initial North East target is somewhat limited by its strike length and steep dip. However, if the same size and grade parameters are applied to the much larger targets at Mimbanya, Ndjole North and South East, the exploration potential becomes very substantial.

The primary bedded (Type 1) manganese has large scale economic potential if slightly higher grade manganese carbonate material can be located (>25% Mn). Manganese carbonate can be utilized as direct feed at much lower grades than traditional manganese oxide or silicate ore. A current example of this is the highly sought after manganese carbonate ore from Nsuta in Ghana. This carbonate ore has a grade of 30% Mn and has the properties of low iron, low phosphates and low contained water. Type 1 resources are large scale and relatively easy to

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find and explore. The exploration targets at Mimbanya and Ndjole North will be tested for higher grade primary carbonate ore as part of the evaluation process during 2017.

It would also appear that the region also has the potential to host numerous small, high grade, siliceous ore bodies (Type 2) as intersected in drill hole NDDD0002. These siliceous ore bodies are probably thin and steeply dipping and will likely not be economic to mine in the current project location and at the current manganese price. However – these targets will become more attractive as manganese price increases and larger Type 2 resources are discovered on other parts of the license.

Proposed Work Program for Further Exploration and Evaluation of Manganese Targets

The continued exploration of manganese targets at Ndjole will be prioritised around the **follow up of the large scale Mimbanya and Ndjole North targets** by a) auger drilling to locate the sub-surface manganese bearing rock, b) manual trenching for quick access to supergene mineralisation and c) diamond drilling for resource definition.

High grade mineralization has been drilled and trenched at the North East Target but this target is only a small size compared to the anomalies identified at Mimbanya and Ndjole North and the North East target will therefore not be the first priority for locating a high quality, long life orebody.

Mimbanya

The highest priority is the delineation and evaluation of the Mimbanya (and Mimbanya extension) target. This target has a very large (6km x 1km) manganese anomaly and potential strike extension up to 12km. The Mimbanya target is easily accessible from the East road south of Ndjole. Mimbanya has the potential to produce a large standalone resource.

Ndjole North

The second priority is the delineation and evaluation of the Ndjole North mineralization. This manganese anomaly is 13km in strike length but it appears narrower and of lower tenor than Mimbanya (although this may just be a topographical artifact). This follow-up work will be started after completion of the auger drilling at Mimbanya. Alternatively, if the initial work at Mimbanya does not meet expectations, the exploration effort will be transferred to Ndjole North. The exploration process will be as detailed above for Mimbanya.

North East and South East Targets

The third priority will be the completion of the evaluation work at North East target using track mounted drill equipment and the drilling and trenching of the South East target.

Phase 1 Gold Exploration 2015

The 2010/2011 core drill program tested the large scale North East gold anomaly with 23 holes and returned mixed results. Although there were several gold intercepts, most were low grade or narrow. Only one hole returned an intercept of real economic interest – Hole NDDD0017 with 4.85m @ 13.2g/t Au. This gold mineralisation appears to be largely structurally controlled and is hosted at a sheared contact between chlorite schist and graphitic schist. The highest grade portion is within the graphitic schist associated with intense pyrite alteration (20-40%), sericitisation and minor silicification.

The original gold-in-soil anomaly defined at the North East prospect in 2010/2011 was very broad due to the influence of the gold bearing ferricrete at surface. This was proven by the 2010/2011 gold drilling campaign.

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Auger Drilling for Gold

The bottom-of-hole auger samples from the 2015 campaign at the North East prospect were submitted for gold fire assay. The purpose of submitting the bottom-of-hole auger samples was to try and 'see through' the ferricrete cover and define gold trends in the underlying rock.

This exercise was partially successful and the gold auger anomalies appear to coincide spatially with the 2010-2011 gold drilling and the detailed structural interpretation carried out by David Underwood.

In addition to the submission of samples from the auger program, an additional closely spaced auger sampling grid (100 x 10m) was drilled over the interpreted surface projection of the high grade mineralisation for hole NDDD017, drilled in 2010. These auger samples were also submitted for gold fire assay. This auger sampling produced a linear anomaly indicating the strike continuation of the NDDD0017 gold mineralisation.

Analysis of auger samples for gold reinforced the structural interpretation of linear gold trends. The mineralised contact/structure targeted in NDDD0017 and the step-out drilling appears to continue southward for at least 1000m where it was intersected by Hole NDDD0019 (15m wide zone with values up to 2g/t Au). Hole NDDD0028 – 700m to the north of NDDD0017 – also intersected mineralisation during the 2011 campaign with a 30m wide zone of mineralisation up to 4.5g/t Au and 100g/t Ag (high cut). This structure (faulted contact between chlorite schist to the west and graphitic schist to the east) therefore looks like a robust target.

Three short step-out gold core holes were drilled along strike from NDDD0017 during the 2015 campaign. However, the results from these holes were inconclusive due to drilling problems experienced including poor recovery and one deflected drill hole. In addition, there appears to be an oblique structure which displaces the target contact zone between Hole NDDD0049 and NDDD0050 to the north. Three zones of low grade gold were intersected in Hole 51 but these are associated with small quartz veins in the hanging wall chlorite schist. Hole 51 never reached the target contact zone but stayed in the hanging wall till the end of the hole.

Significant Gold Intersections (>.5g/t Au) Phase 1 Core Drilling

Hole No	From	To	Interval	Grade (g/t)
NDDD0051	39.4	40.5	1.1	1.98
NDDD0051	42.7	45.2	2.4	1.14
NDDD0051	53.6	56.7	3.1	0.71

Proposed Work Program for Further Exploration and Evaluation of Gold Targets

It is clear that the North East Gold Target is highly prospective and that the mineralisation is associated with a set of complex structures only partially delineated by geophysics and mapping. A focussed drill campaign comprising a series a close spaced fence lines will be required to test the mineralisation along the chlorite schist – graphitic schist structural contact properly.

QUALIFIED PERSON

The technical information within this MD&A was prepared under the supervision of Nick Stamedes, the Company's Vice President Development, who is a Qualified Person under National Instrument 43-101 (NI 43-101) Standards of Disclosures for Mineral Properties.

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SELECTED ANNUAL FINANCIAL INFORMATION

Results of Operations

BHK is in the exploration phase and the Ndjole Property is not currently in production. Exploration and evaluation expenses are expensed when incurred except for significant acquisition costs with respect to a given property. Administrative expenses relating to the operation of the Company's business are also expensed. Consequently, the Company's net income is not a meaningful indicator of its performance or potential.

The key performance driver for the Company is the acquisition and development of prospective mineral properties. By acquiring and exploring properties of superior technical merit, the Company increases its chances of finding and developing an economic deposit.

Additional financing will be required for new exploration and/or production decisions on its principal mineral property and other business initiatives. Due to the inherent nature of the mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration and development activities, as well as its share of obligations relating to mineral properties.

	December 31, 2016	December 31, 2015	December 31, 2014
Net sales	\$ Nil	\$ Nil	\$ Nil
Exploration Expenses	\$ 328,830	\$ 1,192,132	\$ Nil
Net Loss	\$802,306	\$2,278,238	\$ 471,706
Comprehensive loss	\$831,383	\$2,310,118	\$ 471,706
Net loss per share (basic and diluted)	\$ 0.01	\$ 0.06	\$ 0.03

Results of Operations for the year ended December 31, 2016 compared to the year ending December 31, 2015

The net loss for the year decreased by \$1,475,932 to \$802,306 (2015 – \$2,278,238).

In January 23, 2015 the Company completed the acquisition of Dome International Global Inc. and its subsidiary ("Dome") and Dome's operating results have been consolidated with BHK's since that date. The Company curtailed its exploration activities on the Ndjole property in Gabon during the fiscal year. As a result, exploration expenses significantly decreased in 2016.

Cash flows for the year ended December 31, 2016 compared to the year ended December 31, 2015

Cash used in operating activities decreased by \$1,289,345 to \$819,845 (2015 – \$2,109,190) primarily as a result of the reduction of exploration activities during 2016.

Cash used in investing activities decreased by \$2,345,816 to \$Nil (2015 – \$2,345,816).

Cash inflows from financing activities decreased by \$4,776,220 to \$33,000 (2015 – \$4,809,220). The current year inflow is due to proceeds from a shareholder loan to continue operations while the Board and Management seek funding for the Company's planned exploration activities during fiscal 2017.

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Financial Position

	December 31, 2016	December 31, 2015	December 31, 2014
Exploration Property	\$ 2,121,533	\$ 2,121,533	\$ Nil
Total assets	\$ 2,265,573	\$ 3,166,199	\$ 632,387
Long term liabilities	\$ Nil	\$ Nil	\$ Nil
Cash dividends per common share	\$ Nil	\$ Nil	\$ Nil

The main components of the movements in total assets were:

The decrease in cash of \$786,845 to \$50,427 (2015 - \$837,272) is mainly due to curtailing of exploration activities while funding is being sought for the Company to continue its planned activities during fiscal 2017.

Equipment decreased by \$87,131 to \$92,820 (2015 - \$179,951) mainly due to depreciation of mining equipment and vehicles in support of exploration activity at Ndjole.

SUMMARY OF QUARTERLY RESULTS

	Quarter ended December 31, 2016	Quarter ended September 30, 2016	Quarter ended June 30, 2016	Quarter ended March 31, 2016	Quarter ended December 31, 2015	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended March 31, 2015
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net Loss (Income)	\$41,917	\$85,247	\$199,501	\$475,641	\$605,483	\$557,998	\$452,113	\$662,644
Comprehensive Loss (Income)	\$58,074	\$78,989	\$211,059	\$483,261	\$612,719	\$539,182	\$503,445	\$654,772
Net (Income) Loss per Share (Basic and diluted)	\$0.00	\$0.00	\$0.00	\$0.01	\$0.02	\$0.01	\$0.01	\$0.02

The Company had no revenue, paid no dividends and had no long-term liabilities during the periods from incorporation to December 31, 2016.

Results of Operations for the three-month period ended December 31, 2016 compared to the three-month period ending December 31, 2015

The net loss for the period decreased by \$563,566 to \$41,917 (2015 - \$605,483) as the Company curtailed its exploration activities and sought to preserve cash during 2016.

CURRENT SHARE DATA

As at the date of this MD&A the Company has 67,169,063 common shares issued and outstanding and 950,000 share options. 450,000 of the options are exercisable at \$0.10 per share until September 27, 2018. 500,000 of the options are exercisable at \$0.20 per share, with 400,000 exercisable until January 23, 2020 and 100,000 exercisable until April 9, 2020. The Company has agent's warrants outstanding consisting of 777,150

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exercisable at \$0.20 per share until January 23, 2017. Subsequent to the year-end, these warrants expired unexercised.

As at December 31, 2016, 5,561,805 of the Company's common shares were held in escrow in accordance with the TSX Venture Exchange CPC policy guidelines to be released pro-rata to the shareholders in six equal tranches every six months starting July 23, 2015. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2016, the Company had cash and cash equivalents of \$50,427 and working capital deficiency of \$46,723. Management believes that it will require additional financial resources to meet all current and expected expenditures required to complete the exploration program at Ndjole.

As at the date of this MD&A, the Company had working capital deficiency of approximately \$230,943.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Estimates and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The key estimates applied in the preparation of the consolidated financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

i) Decommissioning and rehabilitation liabilities

Decommissioning and rehabilitation costs have been estimated based on the Company's interpretation of current regulatory requirements and have been measured at the net present value of expected future cash expenditure upon reclamation and closure. Such costs are capitalized as exploration and evaluation assets. Because the fair value measurement requires the input of subjective assumptions, including reclamation and closure costs, changes in subjective input assumptions can materially affect the fair value estimate. Based on the assessment, the Company did not have any significant decommissioning and rehabilitation liabilities at the reporting dates.

ii) Deferred taxes

The Company recognizes the deferred tax benefit related to deferred tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in the future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

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iii) Share-based payments

Share-based payments are valued using the Black-Scholes option pricing model at the date of grant and expensed in profit or loss over vesting period of each award. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimates, which have the most significant effect on the amounts recognized in the consolidated financial statements:

i) The determination of the Company and its subsidiaries' functional currency

The functional currency of the Company and its subsidiaries is the currency of the primary economic environment and the Company reconsiders the functional currency if there is a change in events and conditions, which determined the primary economic environment.

ii) Impairment of exploration and evaluation assets

Exploration and evaluation assets are considered for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Assessment of impairment indicators involves the application of a number of significant judgment over the internal and external factors. External factors include future commodity prices, investors' sentiment and changes in environmental and mineral tenure regulations. Internal factors include technical data interpretation of the mineral resources estimates and the Company's exploration plans for the properties. As new data comes up and economy and market continually change, the recoverable amounts of the assets and the impairment loss might be different from these judgments and estimates. Management has determined that there is no impairment as of December 31, 2016 and 2015.

FINANCIAL INSTRUMENTS AND RISK

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

At December 31, 2016, the Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities and short-term loan. The fair values of cash and cash equivalents, accounts payable and accrued liabilities and short-term loan approximate their carrying values due to the relatively short-term to maturity. The fair value of cash and cash equivalents is based on level 1 inputs of the fair value hierarchy. The Company is exposed to a variety of financial instrument related risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

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Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high credit quality financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash and cash equivalents. The ability to do this relies on the Company maintaining sufficient cash on hand through equity and debt financing. Significant commitments in years subsequent to December 31, 2016 are as follows:

	Carrying value	Contractual Cash flows	Within 1 year	1 – 3 Years
	\$	\$	\$	\$
Accounts payable and accrued liabilities	64,943	64,943	64,943	-
Short-term loan	33,000	33,000	33,000	-
Work commitments for the license	4,280,281	4,280,281	-	4,280,281
Total	4,378,224	4,378,224	97,943	4,280,281

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through its short-term loan bearing floating interest rate. The Company has \$33,000 floating interest loans as at December 31, 2016 (December 31, 2015- \$nil). A 1% increase (decrease) in interest rate with all other variable held constant, the Company's loss would have been \$15 lower (higher) for the year ended December 31, 2016 (December 31, 2015: \$nil).

Foreign currency exchange risk

Certain purchases of labor, operating supplies and capital assets are determined in \$CFA. As a result, currency exchange transactions may impact the costs of the Company's operation.

A significant change in the currency exchange rates between the \$CFA relative to the Canadian dollar could have an effect on the Company's results of operations, financial position and cash flows. The Company has not entered into any derivative financial instruments to manage exposures to currency fluctuations. A 1% strengthening in the Canadian dollar against \$CFA would have a before-tax effect of \$863 decrease in accumulated other comprehensive income, based on amounts held at the year end.

SIGNIFICANT ACCOUNTING POLICIES

For information on the Company's accounting policies, please refer to the disclosure in Note 2 of our Annual Financial Statements.

NEW, AMENDED AND FUTURE IFRS PRONOUNCEMENTS

Standards issued but not yet effective up to the date of issuance of the Company's consolidated financial statements are listed below except those which the Company does not expect any impacts on the consolidated financial statements.

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IFRS 9 – Financial Instruments

On July 24, 2014, the IASB issued the complete IFRS 9, Financial Instruments (“IFRS 9”). IFRS 9 introduces new requirements for the classification and measurements of financial assets. Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The standard introduces additional changes relating to financial liabilities and amends the impairment model by introducing a new “expected credit loss” model for calculating impairment. It also includes a new general hedge accounting standard which aligns hedge accounting more closely with risk management. The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted.

IAS 7 Statement of Cash Flows (Amendment)

In January 2016, the International Accounting Standards Board (IASB) issued amendments to IAS 7 which were incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in April 2016. The amendments are part of the IASB’s Disclosure Initiative to address some of the concerns expressed about existing presentation and disclosure requirements. The amendments require entities to provide disclosures that enable users of the financial statements to evaluate both cash flow and non-cash changes in liabilities arising from financing activities. These amendments are effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted.

Other new standards or amendments are either not applicable or not expected to have a significant impact on the Company’s consolidated financial statements.

COMMITMENTS

Dome Gabon entered into office lease agreement for its premises in Ndjole on July 1, 2015. The lease expires on June 30, 2017. The remaining minimum lease payments are as follows:

2017	<u>11,517</u>
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In November 2015, the Ndjole licence was renewed for a second time, with a prospecting permit for 1,496km² for all substances (Mn, Fe, Pb, Cu, Zn,Au and Ag). The second renewal is valid for 3 years and includes work commitments totaling USD\$4.72 million for the period November 2015 to November 2018 using an exchange rate of CFA620/USD. As of December 31, 2016, the remaining minimum payments is \$4.28 million.

RISKS AND UNCERTAINTIES

Operations in Gabon

The Company is a junior exploration company operating in Gabon, Africa, a developing nation that uses the Central African Franc as its currency. The Company believes that the Government of Gabon strongly supports the development of its natural resources by foreign operators. However, there is no assurance that future political and economic conditions in Gabon will not result in the government adopting different policies respecting foreign development and ownership of mineral resources. Any such changes in policy may result in changes in laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both the ability of the Company to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore and develop the Property.

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Dependence on the Property

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Resulting Issuer's mineral exploration and development programs at the Property will result in the definition of bodies of commercial mineralization.

The Company is an exploration stage company and does not anticipate receiving revenue from its mineral properties for some time. The Company is solely focused on the exploration and development of the Property, which does not have any identified mineral resources or reserves. Unless the Company acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations.

Mineral Resources and Reserves

There is no NI 43-101 compliant mineral resource or mineral reserve on the Property. There can be no assurances that an NI 43-101 compliant resource or reserve will ever be estimated on the Property

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time consuming process involving numerous jurisdictions, public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Resulting Issuer believes they can recover from the Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Title Matters, Surface Rights and Access Rights

While the Company has performed its own due diligence with respect to the validity of the exploration permit comprising the Property, this should not be construed as a guarantee of title. There is no assurance that applicable governmental bodies will not revoke or significantly alter the conditions of the applicable exploration permit that forms the Property or that such permit will not be challenged or impugned by third parties.

Additional Funding Requirements

The exploration and development of the Property will require substantial additional capital. For the Company to continue to explore and develop its Ndjole property in Gabon beyond 2016, additional capital will be required. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders.

Environmental Risks

All phases of the Resulting Issuer's operations with respect to the Property will be subject to environmental regulation in Gabon. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Resulting Issuer's operations and future potential profitability. In addition, environmental hazards may exist on the Property which are currently unknown.

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Volatility of Mineral Prices

If the Property is developed to production, the majority of the Company's revenue will be derived from the sale of manganese and or gold. Therefore, fluctuations in the prices of these commodities represent a significant factor that the Company expects will affect its future prospects, operations and potential profitability. The price of manganese, gold and other metals are affected by numerous factors beyond the Company's control.

CONTROLS AND DISCLOSURE PROCEDURES

As required by Multilateral Instrument 52-109, the Company's evaluated the effectiveness of its disclosure controls and procedures and the internal control over financial reporting as of December 31, 2016 under the supervision and with the participation of the CEO and the CFO. Based on the results of this evaluation, the CEO and the CFO concluded that the design and operation of these disclosure controls and procedures were generally effective.

The only issue identified during the process was related to internal control over financial reporting. The issued identified, the concentration of some duties, is one that affects small companies. As a small organization, the Company's management is composed of a small number of key individuals, resulting in a situation where limitations in segregation of duties have to be compensated by more effective supervision and monitoring by the CEO and the CFO. Company's officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased funding costs of such hiring could threaten the Company's financial viability, the Company's management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when budgets will enable that action.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking information and statements. These forward-looking statements are based on current expectations and estimates, factors and assumptions as at the date of this MD&A. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. There are a number of risks and uncertainties that could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, but not limited to, change in general economic and political conditions, regulation and competitor change, industry related risks, regulatory approvals, continued availability of capital and financing, uncertainty in the future financial conditions and the impact of currency exchange rates and interest rates.

Given these risks and uncertainties, potential investors and readers are urged to consider these factors carefully in evaluating these forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Except as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.