Management Discussion and Analysis

September 30, 2016

West Red Lake Gold Mines Inc.
82 Richmond Street East, Suite 200
Toronto, Ontario M5C 1P1
Phone: (416) 203-9181

Email: investors@westredlakegold.com
Website: www.westredlakegold.com

WEST RED LAKE GOLD MINES INC.

MANAGEMENT DISCUSSION & ANALYSIS

September 30, 2016

This Management Discussion and Analysis ("MD&A") of West Red Lake Gold Mines Inc. ("West Red Lake", "RLG" or the "Company") is dated January 30, 2017. This MD&A provides an analysis of the Company's performance and financial condition for the year ended September 30, 2016 as well as an analysis of future prospects. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee. The audit committee reviews this disclosure and recommends its approval to the Board of Directors.

This MD&A should be read in conjunction with the Company's audited financial statements for the years ended September 30, 2016 and 2015 including the related note disclosure, which is prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are in Canadian dollars unless otherwise specified. The financial statements for the years ended September 30, 2016 and 2015 and additional information, including the Company's Certifications of Annual and Interim Filings and news releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of gold and/or other metals	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of gold and/or other applicable metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2017 and beyond The Company expects to incur further losses in the development of its business	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2017 and beyond, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned for fiscal 2017; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration on its property interests	The exploration activities of the Company for the twelve-month period ended September 30, 2017, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and

	markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits
Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties	Gold price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; failure to incur qualified expenditures for certain tax credits; the Company's ability to retain and attract skilled staff
Management's outlook regarding future trends, including the future price of gold and availability of future financing	Financing will be available for the Company's exploration and operating activities; the price of gold and/or other applicable metals will be favourable to the Company	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
Sensitivity analysis of financial instruments	Interest rates will not be subject to change in excess of plus or minus 1% based on management's knowledge and experience of the financial markets, the Company believes that there would be no material changes to its results for the twelve-month period ended September 30, 2017, as a result	Changes in interest rates and exchange rate fluctuations

	of changes in foreign exchange rates	
Prices and price volatility for gold	The price of gold will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of gold will be favourable	Changes in debt and equity markets and the spot price of gold; interest rate and exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

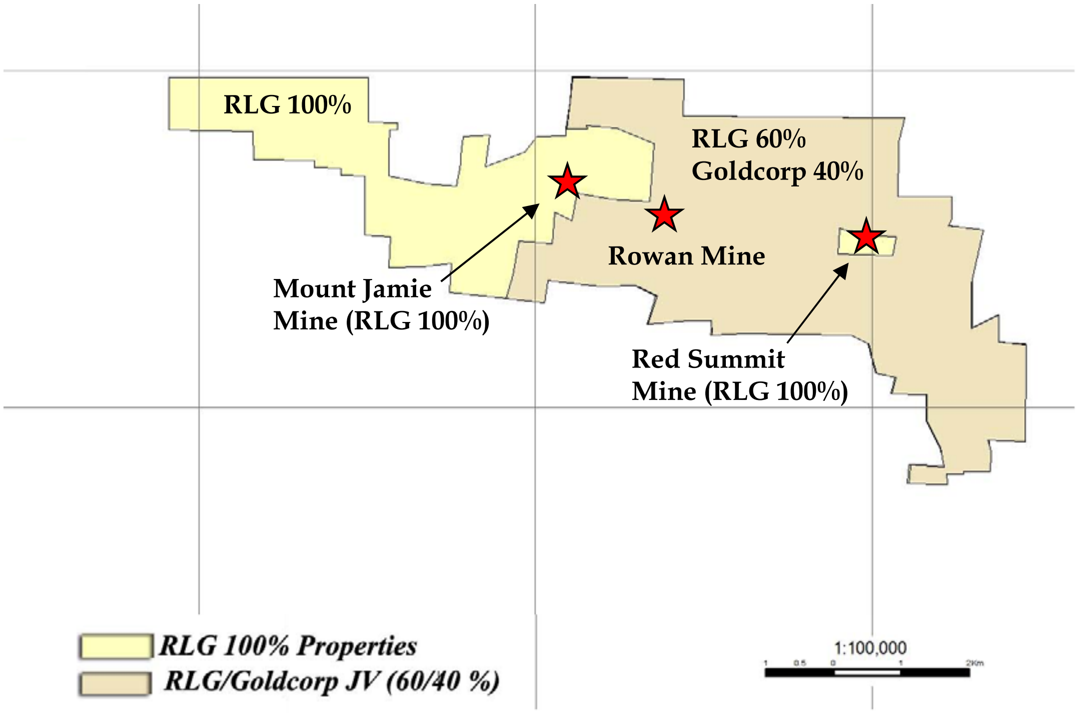
Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

OVERVIEW

West Red Lake is focused on exploring and developing potential gold resources at its 3100 hectare West Red Lake Project property situated 20km west of some of the highest grade gold mines in Canada. With three former gold mines in the prolific Red Lake Gold District, the West Red Lake Project is situated on the Pipestone Bay-St Paul Deformation Zone which strikes east-west across the 12km property and then continues east towards the town of Red Lake, Ontario. The Mount Jamie Mine property, Rowan Mine property and Red Summit Mine property are situated on this major regional geological structure and present the Company with a 12km long exploration horizon in a safe and mine-friendly jurisdiction.

The Company's geological database on the West Red Lake Project property provides West Red Lake with attractive targets for ongoing exploration and development drilling programs. Significant opportunity exists for expansion of the Company's gold mineral inventory.

The Company continues to pursue its option and acquisition strategy, including previous transactions with mine operators in the Red Lake Gold District including Pure Gold Mining, Premier Gold Mines, Rubicon Minerals and Goldcorp's Red Lake Gold Mines. Goldcorp produces nearly 400,000 ounces of gold annually in Red Lake. Goldcorp is the Company's joint venture partner in the Rowan Mine property.



Principal Business and Corporate History

West Red Lake is a Toronto based company listed on the Canadian Securities Exchange (CSE: RLG), the OTCQB (OTCQB: RLGMF) and the Frankfurt Stock Exchange (FWB: HYK) and is focused on gold exploration and development in the prolific Red Lake Gold District of Northwestern Ontario, Canada. The Red Lake Gold District is host to some of the highest grade gold deposits in the world and has produced over 30 million ounces of gold from high grade zones, including 18 million ounces from the Goldcorp operated Campbell, Cochenour, and Red Lake Mines which are situated 20km east of the Company property, the West Red Lake Project.

The financial condition of the Company is affected by various factors, including operating costs, interest rates, regulatory and environmental compliance, general and administrative costs, the level of exploration and development expenditures and other discretionary costs. While West Red Lake seeks to manage the level of risk associated with its business, many of the factors affecting these risks are beyond the Company's control.

Exploration Plans

Exploration is anticipated to be oriented to two areas on the Rowan Mine property, extending the zones to depth and along strike on the Rowan Mine zones and exploration drilling at the Structural Intersection located 1km east of the Rowan Mine zone.

The next phase of drilling on the property is planned to commence in early 2017. This drilling is planned to focus on expanding the eastern portion of the Rowan Mine to depth and along strike from the positive drill results reported on February 6, 2015 which included 29.97 gpt Au over 4.0 m and 162.0 gpt Au over 1.50 m. Additional drilling is also planned to target the western extension of the Rowan Mine zones.

Recent Project Developments

Fiscal 2016

The purpose of the November 2015 drill program was to explore the east-west trending regional geological structure known as the Pipestone Bay-St Paul Deformation Zone further to the east of the established Rowan Mine Gold System where exploration drilling took place in the previous year. The program traced the geological structure to the east of the Rowan Mine Gold System with the purpose of identifying potential exploration targets. The Company drilled six holes with a total 1657 metres drilled. The six holes were located along the east-west trending geological strike.

The first five holes intercepted gold values in the steeply dipping regional deformation structure. The sixth and most easterly hole (RLG 15-24) provided the best result of 69.55gpt over 1.5m and was drilled into the western end of the alteration associated with the Structural Intersection. The intercept was at 297.0m – 298.5m down the hole which was drilled to the north at a -45 degree dip. The sixth hole showed significantly increased thickness of silicification within the mafic host rock along with increased thickness of ultramafics, sediments (including iron formation), and porphyry rocks.

The Structural Intersection of the two regional structures is interpreted to have altered a portion of the east-west trending regional structure over a distance of up to 1500m with hole RLG 15-24 situated at the western end, and the Red Summit Mine located near the eastern end of this 1500m long favourable exploration horizon.

The exploration horizon begins at hole RLG 15-24 and continues east for 450m to the edge of the Structural Intersection. The Structural Intersection itself is approximately 300m wide. A significant volume of porphyry rock is present on the east side of the Structural Intersection where the east-west regional structure continues and trends east for an additional 750m towards the Red Summit Mine.

The Structural Intersection of the two regional structures containing ultramafics as well as iron rich sediments and volcanics creates the potential for significant gold deposition in the geological folds and fractures which typically occur in association with the intersection of geological structures, similar to gold mineralization seen at productive mines in Red Lake.

The six holes RLG 15-19, 20, 21, 22, 23 and 24 were drilled to the north into the east-west trending regional structure known as the Pipestone Bay - St Paul Deformation Zone (the "PBS Zone"). The initial five holes traced the structure eastwards towards where the north-east trending Golden Arm Structure intersects with the PBS Zone - the Structural Intersection. The sixth hole RLG 15-24 was drilled into the western end of the alteration associated with the Structural Intersection.

Hole RLG 15-24 intersected intercalated volcanic rock units consisting of argillaceous graphites, feldspar porphyries and QFP along with cherty banded iron formations carrying sulphides. Silicification or quartz veining with gold values occurred close to lithological contacts.

In addition to the high grade intercept grading 69.55gpt over 1.5m at 297m to 298.5m down hole, there are three additional zones with widths of 2.8m, 1.2m and 2.5m between 230m and 248m down hole RLG 15-24.

On February 18, 2016, the Company filed a NI 43-101 technical report on the 3100 hectare West Red Lake Project.

Beginning early June 2016, the Company commenced drilling to follow up on the recent result of 69.55 grams over 1.50 metres from RLG Hole 15-24. The purpose of the early stage exploration drill program was to identify and follow east-west trending gold zones eastwards to the intersection of two regional gold bearing structures, referred to as the Structural Intersection. The intersection of two regional structures creates potential for significant gold deposition in the geological folds and fractures which typically occur in association with such an intersection.

Drilling started in the area of Hole RLG 15-24 and successive drill holes moved progressively to the east over a distance of approximately 700 metres.

Beginning early June 2016, the Company drilled 2365 metres in eight holes consisting of seven new holes plus the extension of Hole RLG 15-24. The drill holes followed the Pipestone Bay-St Paul Deformation Zone (the "PBS Zone") to the east towards the intersection with the NT Zone. The final drill hole intercepted a rock unit with good mineralization and alteration that appears to be similar to the NT Zone, and could be the NT Zone wrapped around the north side of the PBS Zone, at the location where a Hinge Zone has been interpreted to occur.

The best results are from Hole RLG-16-31 which included 50.41 grams of gold per tonne over 1.50 metres and 22.72 grams of gold per tonne over 1.50 metres. See September 8, 2016 press release for full drill results. The final drill hole, RLG-16-31, which contained the high grade gold intersected a highly silicified, clastic/brecciated, volcaniclastic unit. The alteration appears to be similar to the alteration in the NT Zone. This gold bearing rock unit was identified and targeted by the Stargate II System provided by Earth Science Services Corp using Ultra-Sonic AMT technology and the design of Hole RLG 16-31 was provided by the same. Hole RLG 16-31 was drilled west to east into the NT Zone and was located near the northern limit of the Structural Intersection area.

The Stargate II System has also identified additional drill targets where the PBS Zone, the NT Zone and the Golden Arm Structure are interpreted to converge. The north-east trending Golden Arm Structure is situated immediately east of the NT Zone. The Golden Arm Structure is interpreted to contain a north east trending structural anticline, a geological fold structure with potential for gold deposition.

In September 2016, the Company completed 2811 metres of drilling in eight holes. Six holes tested the down dip extension of the Rowan Mine Zones and two holes further tested the potential of the Structural Intersection area. None of the holes were targeted using the Ultra Sonic AMT system. Earth Sciences Services has provided the Company with three proposed holes into the southeastern portion of the Structural Intersection area. The southeastern portion of this target area is covered by crown claims and the Company is applying to the Ministry of Northern Development and Mines for a drill permit for the area of the crown claims.

Highlights include (see full details in December 6, 2016 press release):

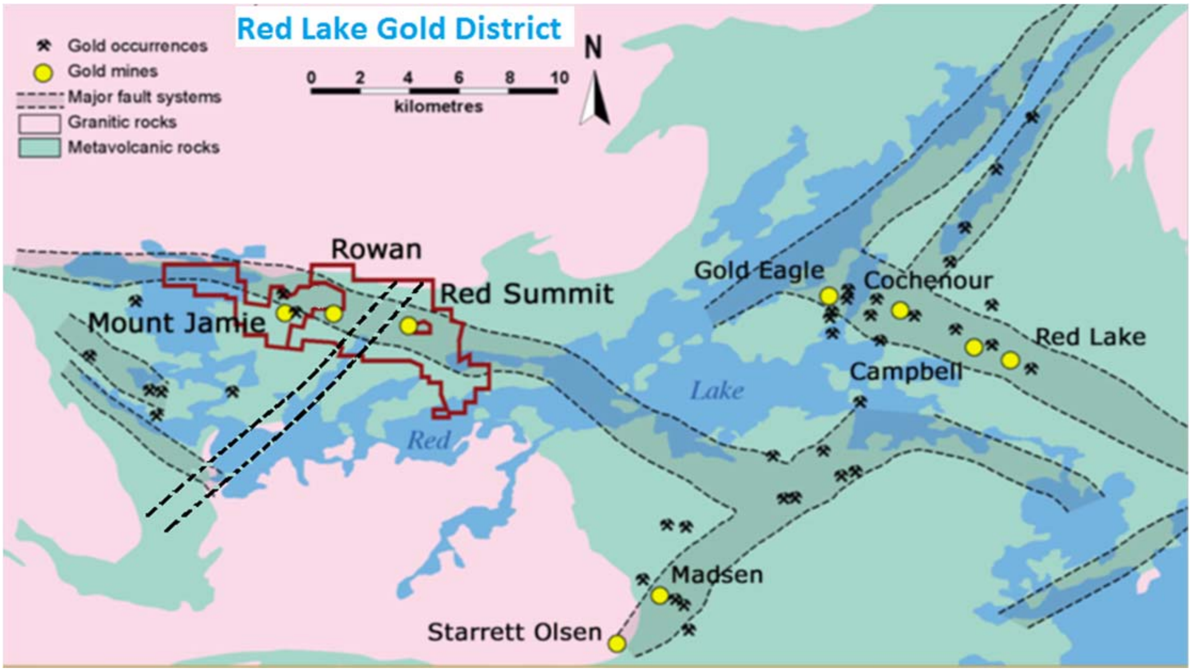
Structural Intersection

- 26.85 grams per tonne of gold ("gpt Au") over 1.00 metre ("m")

Rowan Mine

- 8.74 gpt Au over 3.50 m, including 23.01 gpt Au over 1.00 m
- 8.97 gpt Au over 1.20 m
- 1.88 gpt Au over 12.3 m, including 24.23 gpt Au over 0.50 m
- 11.66 gpt Au over 1.10 m

The six holes at the Rowan Mine were designed to expand the western half of the Rowan Mine resource to depth. Five of the holes were drilled to depths ranging between 250 and 400 metres below surface and the sixth hole was drilled to a depth of approximately 100 m. The intercepts are 50 to 100 metres below previous intercepts in their vicinity within the Rowan Mine Zones. The Two holes were drilled on the west side of the Structural Intersection area and to the south of the location of hole RLG 16-31.



Exploration on all of the Company's projects is conducted under the supervision of Kenneth Guy, P.Geo, a Qualified Person as defined under National Instrument 43-101. Mr. Guy has read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by Mr. Guy and is not necessarily indicative of the Company's anticipated results. Where provided, potential quantity and grade is conceptual in nature as the Company has not conducted sufficient exploration to define resources and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Recent Corporate Developments

(i) In December 2015, the Company issued 250,000 common shares, with a fair value of $2,500, to satisfy property acquisition commitments in connection with the final payment pursuant to the 2010 property agreement of the Mount Jamie Mine property (Rubicon 2 claims). The valuation was based on the fair value of the common shares issued.

(ii) In December 2015, the Company closed the first tranche of a non-brokered private placement of 1,900,000 flow-through units at a price of $0.05 per unit for gross proceeds of $95,000. Each flow-through unit consists of one flow-through common share and one half of a common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at a price of $0.10 for a period of 18 months from the date of closing.

In December 2015, the Company closed the final tranche of a non-brokered private placement of 500,000 flow-through units at a price of $0.05 per unit for gross proceeds of $25,000. Each flow-through unit consists of one flow-through common share and one half of a common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at a price of $0.10 for a period of 18 months from the date of closing.

In connection with the above placements, the Company paid finder's fees consisting of $9,600 in cash.

(iii) In February 2016, the Company closed a non-brokered private placement of 3,600,000 common share units at $0.05 per unit for aggregated gross proceeds of $180,000. Each common share unit consists of one common share and one half of a common share purchase warrant. Each full warrant entitles its holder to purchase one common share at an exercise price of $0.10 per share for a period of 24 months from the date of issuance. In connection with the financing, the Company paid finders' fees of $14,400.

(iv) In March 2016, the Company granted options to directors and consultants of the Company to purchase, in aggregate, up to 400,000 common shares in the capital of the Company at an exercise price of $0.15 per common share for a period of three years.

(v) In April 2016, the Company closed a non-brokered private placement of 5,750,000 common share units at $0.10 per unit for aggregated gross proceeds of $575,000. Each common share unit consists of one common share and one common share purchase warrant. Each warrant entitles its holder to purchase one common share at an exercise price of $0.15 per share for a period of 24 months from the date of issuance. In connection with the financing, the Company issued 261,000 common shares in finders' fees.

(vi) In May 2016, the Company issued 476,128 common shares, with a fair value of $119,032, in exchange for services rendered.

(vii) In May 2016, the Company granted options to consultants and service providers of the Company to purchase, in aggregate, up to 900,000 common shares in the capital of the Company at an exercise price of $0.25 per common share for a period of three years.

(viii) In August 2016, the Company closed a non-brokered private placement of 5,200,000 common share units at $0.25 per unit for aggregated gross proceeds of $1,300,000. Each common share unit consists of one common share and one common share purchase warrant. Each warrant entitles its holder to purchase one common share at an exercise price of $0.40 per share for a period of 18 months from the date of issuance. In connection with the financing, the Company paid finders' fees of $79,765 in cash and issued 143,000 warrants to purchase common share units at $0.25 for 24 months.

(ix) In August 2016, the Company granted options to directors, consultants and service providers of the Company to purchase, in aggregate, up to 400,000 common shares in the capital of the Company at an exercise price of $0.25 per common share for a period of three years. The Company also issued 384,000 common shares at a deemed price of $0.25 per share for $96,000 of services to the Company by several providers.

(x) In August 2016, the Company issued 115,384 common shares at a deemed price of $0.26 per share and paid cash of $2,400 in satisfaction of the annual interest payments owing on outstanding convertible debentures of the Company in the principal amount of $270,000 which mature on August 14, 2019. The Company also announced that (i) options were granted to consultants and service providers of the Company to purchase, in aggregate, a total of 300,000 common shares in the capital of the Company at an exercise price of $0.26 per common share for a period of three years and (ii) it issued 200,000 common shares at a deemed price of $0.26 per share for $52,000 of services to the Company by several providers.

(xi) During the year ended September 30, 2016, 6,066,800 warrants with a weighted average exercise price of $0.10 and 600,000 stock options with a weighted average exercise price of $0.10 were exercised for total proceeds of $676,680.

(xii) On January 4, 2017, the Company announced that it completed a non-brokered private placement of 4,262,500 flow-through units at $0.20 per unit for aggregated gross proceeds of

$852,500. Each flow-through unit consists of one flow-through common share and one-half of a common share purchase warrant. Each full warrant entitles its holder to purchase one common share at an exercise price of $0.35 per share for a period of 18 months from the date of issuance. In connection with the financing, the Company paid finders' fees of $58,135 in cash.

The Company also announced that it issued 771,776 common shares at a deemed price of $0.20 per share for $154,355 of services to the Company by several providers; and that it has granted a total of 350,000 options to consultants at an exercise price of $0.20 per share for a term of three years.

(xiii) Subsequent to September 30, 2016, the Company received a reimbursement of Rowan expenditures of $325,678 from its joint venture partner.

RESOURCE PROPERTIES

The Company's properties are as follows:

The 3100 hectare West Red Lake Project consists of three contiguous properties located in Red Lake Mining Division, District of Kenora (Patricia Portion), Northwestern Ontario. The West Red Lake Project is 20km west of Red Lake, Ontario, 250k northeast of Winnipeg, Manitoba, 150km north northwest of Dryden, Ontario and 430km northwest of Thunder Bay, Ontario. The property is part of the historic Red Lake Gold District and hosts three former gold mines - the Mount Jamie Mine, Rowan Mine, and Red Summit Mine.

(a) Mount Jamie Mine Property

The Mount Jamie Mine property is comprised of 26 claims which were assembled through a series of transactions of properties that are contiguous to and include the original nine-claim Mount Jamie Mine property.

(1) In 2005, the Company entered into an option agreement to acquire a 75% interest in nine patented mining claims from Jamie Frontier Resources Inc. for $80,000 in cash, 550,000 common shares of the Company, exploration work totaling $1 million, and a 3% Net Smelter Royalty ("NSR").

During 2007, the Company completed the acquisition of the remaining 25% interest in the Mount Jamie Mine property for 2,000,000 common shares of the Company. The Company now has a 100% in the nine mining claims located in the Red Lake Gold District in Ontario.

(2) During 2007, the Company entered into an option agreement to earn a 100% interest in five mining claims contiguous to the east of the Mount Jamie Mine property. Total consideration for these claims consisted of cash payments of $70,000, the issuance of 200,000 common shares of the Company and a commitment to carry out exploration work totaling $140,000, or cash/shares in lieu of, over a four year period. In February 2012, having met all of the requirements under the option agreement, the Company exercised its option and now owns a 100% interest in the mining claims. The property is subject to a 3% NSR in favour of the vendors, with an annual advance royalty in the amount of $10,000 plus a onetime payment of $500,000 due on the Company completing a bankable feasibility study.

(3) During 2007, the Company entered into an option agreement to acquire a 100% interest in a six mining claim property adjacent to the Mount Jamie Mine property. The claims are contiguous to the west along strike with the Company's existing Mount Jamie Mine property. The Company issued 150,000 common shares as consideration and now owns a 100% interest in the property which is subject to a 3% NSR in favor of the vendors.

(4) During 2008, the Company entered into an option agreement with Rubicon Minerals Corporation to earn a 100% interest in four mining claims contiguous to the south of the Mount Jamie Mine property. The aggregate purchase price consisted of cash payments of $50,000 and the issuance of 75,000 common shares. The Company now holds a 100% interest in the four mining claims, which is subject to a 2% NSR in favor of Rubicon Minerals Corporation.

(5) During 2010, the Company entered into an option agreement to earn a 100% interest in two mining claims contiguous to the east of the Mount Jamie Mine property. The aggregate purchase price consists of cash payments of $125,000, the issuance of 100,000 common shares of the Company over a four year period to 2014. Payments to date under the original option amounted to $85,000 cash and 100,000 common shares. The property is subject to a 2% NSR in favor of Rubicon Minerals Corporation. On November 24, 2014, the Company amended the option agreement to change the remaining cash commitment of $40,000 for the year ending September 30, 2015 into two payments with each consisting of $11,000 and 250,000 common shares on December 31, 2014 (paid and issued) and December 31, 2015 (paid and issued), respectively.

(b) Rowan Mine Property

(1) During 2008, the Company entered into an Option and Joint Venture Agreement with Red Lake Gold Mines ("RLGM"), related to RLGM's 117 claim, 2,187 hectare Rowan Mine property, which is contiguous to the east of the Mount Jamie Mine property.

During fiscal 2011, the Company met the requisite exploration expenditures of $2,500,000 on the Rowan Mine property and exercised its option to acquire a 60% joint venture ownership interest in the property. RLGM advised the Company that it did not intend to exercise the Option Back-In Right to purchase a 20% interest in the property for $5,000,000. Accordingly, the Company issued 1,000,000 common shares in favour of RLGM, with a fair value of $340,000.

Subsequent to the formation of the joint venture, RLGM has a joint venture back-in right to purchase 11% interest in the property from the Company, within 90 days of the joint venture expending $5,000,000 on operations, for $7,000,000. If RLGM exercises the joint venture back-in right, it will thereafter have a 51% joint venture interest and the Company will have a 49% joint venture interest in the Rowan Mine property.

The property is subject to a 2% NSR.

(2) During 2008, the Company entered into an option agreement with Claude Resources Inc. to earn a 100% interest in two patented mining claims containing the former Red Summit Mine and surrounded by the Rowan Mine property. Total consideration for the claims included a cash payment of $25,000 plus work commitments of $100,000. The Company has made the cash payment and completed its work commitments. The mining claims have been transferred into the name of the Company.

The property is subject to a 3% NSR.

Project Expenditures

	Mount Jamie	Rowan	Red Summit	Total
Balance at September 30, 2015	**$5,302,513**	**$4,357,356**	**$653,180**	**$10,313,049**
Acquisition	13,500	-	-	13,500
Advanced royalties	10,000	-	-	10,000
Assays	-	25,317	-	25,317
Consulting	31,700	131,622	-	163,322
Drilling	-	708,972	-	708,972
Leases and taxes	-	2,367	563	2,930
Supplies and camp costs	167	152,860	(78)	152,949
Travel	-	9,649	-	9,649
Reimbursements	-	(105,443)		(105,443)
Balance at September 30, 2016	**$5,357,880**	**$5,282,700**	**$653,665**	**$11,294,245**

	Mount Jamie	Rowan	Red Summit	Total
Balance at September 30, 2014	**$5,273,542**	**$4,146,708**	**$651,589**	**$10,071,839**
Acquisition	19,750	-	-	19,750
Advanced royalties	10,000	-	-	10,000
Assays	(2,537)	10,264	-	7,727
Consulting	-	20,400	-	20,400
Drilling	-	150,402	-	150,402
Leases and taxes	562	2,207	975	3,744
Supplies and camp costs	123	26,517	-	26,640
Travel	-	237	-	237
General	1,073	621	616	2,310
Balance at September 30, 2015	**$5,302,513**	**$4,357,356**	**$653,180**	**$10,313,049**

Selected Annual Information:

	Year ended September 30, 2016 $	**Year ended September 30, 2015 $**	**Year ended September 30, 2014 $**
Revenue	-	-	-
Net loss (income) and comprehensive loss (income)	1,218,117	(3,140)	484,425
Basic and diluted loss (income) per share	(0.01)	(0.00)	0.01
Total assets	12,688,746	10,390,395	10,194,659
Total long-term financial liabilities	191,676	177,717	135,856

Selected Quarterly Information:

Quarter Ended	Net (Income) Loss and Comprehensive (Income) Loss		Revenue $
	Total $	Diluted and Basic Per Share $	
Sept. 30, 2016	561,452	0.01	-
Jun. 30, 2016	514,225	0.01	-
Mar. 31, 2016	87,988	0.00	-
Dec. 31, 2015	54,452	0.00	-
Sept. 30, 2015	(31,569)	(0.00)	-
Jun. 30, 2015	69,322	0.00	-
Mar. 31, 2015	80,274	0.00	-
Dec. 31, 2014	(121,167)	(0.00)	-

RESULTS OF OPERATIONS

Three months ended September 30, 2016, compared with three months ended September 30, 2015

The Company has no revenue or operating cash flow. For the three months ended September 30, 2016, the Company's net loss and comprehensive loss amounted to $640,602 versus a net income and comprehensive income of $31,569 for the three months ended September 30, 2015.

The difference is primarily attributable to:

- Marketing, investor relations and travel and entertainment increased by a total of $271,981 for the three months ended September 30, 2016. The increase fees related to the use of consultants as well as increased costs related to trade shows and other promotional expenses. A significant portion of these fees were settled in shares and going forward will continue to be settled in shares as agreed to by the consultants.
- Share-based payments were $405,730 for the three months ended September 30, 2016 versus $17,700 in the prior period. The increase related to the issuance of 1,700,000 stock options in the current period to directors and consultants and service providers.
- All other expenses related to general working capital purposes.

Year ended September 30, 2016, compared with year ended September 30, 2015

The Company has no revenue or operating cash flow. For the year ended September 30, 2016, the Company's net loss and comprehensive loss amounted to $1,297,267 versus a net income and comprehensive income of $3,140 for the year ended September 30, 2015.

The difference is primarily attributable to:

- Marketing, investor relations and travel and entertainment increased by a total of $368,327 for the year ended September 30, 2016. The increase fees related to the use of consultants as well as increased costs related to trade shows and other promotional expenses. A significant portion of these fees were settled in shares and going forward will continue to be settled in shares as agreed to by the consultants.
- Share-based payments were $664,500 for the year ended September 30, 2016 versus $17,700 in the prior period. The increase related to the issuance of 3,000,000 stock options in the current period to directors and consultants and service providers.

- All other expenses related to general working capital purposes.

Deferred exploration expenditures

As a result of its exploration activities, the Company had deferred acquisition and exploration expenditures as at September 30, 2016 of $11,294,245 (September 30, 2015 - $10,313,049). The deferred expenses were primarily exploration costs on the Rowan Mine property; refer to the *"Resource Properties"* section above.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital of $948,113, as at September 30, 2016 (September 30, 2015 – deficiency of $272,313).

Though the Company has sufficient working capital to carry out the planned exploration and pay for administrative costs for fiscal 2017, the Company will need to continue to raise additional amounts to advance its exploration program. There is no assurance that such additional financing will be available as required, or under favourable terms. During the year ended September 30, 2016, the Company raised additional financing through a non-brokered private placement of flow-through units for aggregated gross proceeds of $120,000 and non-brokered private placements of common share units for aggregated gross proceeds of $2,055,000. As well, during the year ended September 30, 2016, 6,066,800 warrants and 600,000 stock options were exercised for total proceeds of $676,680. See *"Recent Corporate Developments"* section above.

Commitments:

(a) Pursuant to a letter of agreement related to the 5 Golden Tree claims portion of the 26 claim Mount Jamie property dated March 5, 2007, a one-time payment of $500,000 is to be paid within 30 days of the Company obtaining a bankable feasibility study. In addition, the Company must make advance royalty payments of $10,000 per year, which will be deductible from future net smelter royalties, if any.

OUTSTANDING CAPITAL

As at the date of this MD&A, the Company had 106,711,836 issued and common shares. In addition, the Company had 16,834,250 outstanding warrants, 4,200,000 outstanding stock options and $270,000 of convertible debentures convertible at the holder's option into 3,600,000 common shares.

As at date of this MD&A, the following warrants were outstanding:

Expiration Date	Warrants outstanding	Exercise Price
February 14, 2017	760,000	0.10
June 30, 2017	1,200,000	0.10
January 28, 2018	5,200,000	0.40
February 12, 2018	1,800,000	0.10
March 30, 2018	5,600,000	0.15
June 30, 2018	2,131,250	0.35
July 28, 2018	143,000	0.25

As at date of this MD&A, the following stock options were outstanding:

Expiration Date	Options outstanding	Exercise Price
June 19, 2017	200,000	0.18
August 29, 2018	100,000	0.10
March 14, 2019	350,000	0.15
May 26, 2019	900,000	0.25
August 8, 2019	1,000,000	0.25
August 12, 2019	300,000	0.26
December 31, 2019	350,000	0.20
August 12, 2020	600,000	0.10
August 8, 2021	400,000	0.25

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities, obligations or responsibilities associated with the Company's mining interests.

OTHER BUSINESS TRANSACTIONS

Related Party Transactions

The Company considers key management to be officers and directors. During the year ended September 30, 2016 $169,463 (year ended September 30, 2015 - $167,017) of fees were paid or accrued to key management and companies controlled by or related to key management.

Remuneration of officers and directors of the Company was as follows:

Related Party	Year ended September 30, 2016 ($)	Year ended September 30, 2015 ($)
Marrelli Support Services Inc. – Daniel Crandall, Director and CFO (former)	25,063	45,142
Thomas W. Meredith - Executive Chairman	60,000	60,000
John Kontak - President	60,000	60,000
Accilent Capital Management Inc.	14,400	-
Daniel Crandall, Director	5,000	1,875
John Heslop, Director	2,500	-
Michael Dehn, Director	2,500	-
Total	**169,463**	**167,017**

Share-based payments for officers and directors of the Company was as follows:

Related Party	Year ended September 30, 2016 ($)	Year ended September 30, 2015 ($)
Daniel Crandall, Director	5,695	7,080
John Heslop, Director	49,080	-
Michael Dehn, Director	49,080	4,720
Total	**103,855**	**11,800**

Officers and directors of the Company were also reimbursed out of pocket expenses that occurred in the normal course of operations.

Accounts payable and accrued liabilities at September 30, 2016 includes $40,836 (September 30, 2015 - $167,560) owing to officers, directors and companies controlled by officers and directors as follows:

Related Party	As at September 30, 2016 ($)	As at September 30, 2015 ($)
Marrelli Support Services Inc. – Daniel Crandall, Director and CFO (former)	6,086	48,549
Thomas W. Meredith, Executive Chairman	20,000	60,511
John Kontak, President	9,750	58,500
Accilent Capital Management Inc.	2,400	-
John Heslop, Director	2,500	-
Michael Dehn, Director	2,500	-
Total	**43,236**	**167,560**

On December 31, 2014, the Company issued 800,000 common shares with a fair value of $28,000 for balances owing for services from an officer (John Kontak) of the Company.

During the year ended September 30, 2016 the Company issued 20,000 common shares with a fair value of $5,000 (year ended September 30, 2015 - 75,000 common shares with a fair value of $1,875) for balances owing for services from a director (Daniel Crandall) of the Company.

An officer (John Kontak) purchased an aggregate of 200,000 flow-through units in the December 31, 2014 private placement.

A corporation, in which a former director of the Company is President and Chief Investment Officer, purchased an aggregate of 5,000,000 flow-through units and 1,410,000 common share units in the December 2014 private placement. Finder's fees of $8,095 and 350,900 common shares valued at $12,282 were paid and issued, respectively, to the same corporation.

A corporation, in which a former director of the Company is President and Chief Investment Officer, purchased an aggregate of 760,000 common share units in the August 2015 private placement. Finder's fees of 60,800 common shares valued at $3,040 were issued to the same corporation

A corporation, in which a former director of the Company is President and Chief Investment Officer, subscribed for unsecured convertible debentures of $5,000 and $15,000. Finder's fees of $800 and 16,000 common shares valued at $800 were paid and issued, respectively, to the same corporation.

A corporation, in which a former director of the Company is President and Chief Investment Officer, purchased an aggregate of 2,400,000 flow-through units in the December 2015 private placement. Finder's fees of $9,600 and were paid to the same corporation.

A corporation, in which a former director of the Company is President and Chief Investment Officer, purchased an aggregate of 3,600,000 common share units in the February 2016 private placement. Finder's fees of $14,400 were paid to the same corporation.

The above noted transactions are in the normal course of business and are approved by the Board of Directors.

As at September 30, 2016, directors and officers of the Company that individually control less than 10% of the common shares collectively control 4,958,517 common shares of the Company or approximately 4.88% of shares outstanding.

As at September 30, 2016, Accilent Capital Management Inc., a corporation in which a former director of the Company is President and Chief Investment Officer, has indirect control and direction over 27,281,500 common shares and direct control and direction over 696,000 common shares of the Company, representing approximately 27.52% of shares outstanding.

To the knowledge of directors and officers of the Company, the remainder of the Company's outstanding common shares are widely held. These holdings can change at any time, at the sole discretion of the shareholders.

Off-Balance Sheet Transactions

The Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

As is typical of the minerals exploration and development industry, the Company continues to review property and competitor company information in search of future opportunities in terms of new property acquisitions and business partnerships. Although no transactions are in progress currently, the Company endeavours to continue research into potential opportunities, and to keep business relationships open should opportunities arise.

ACCOUNTING POLICIES

The Company applies IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

New standards not yet adopted and interpretations issued but not yet effective

(i) IFRS 9 Financial Instruments

IFRS 9, Financial Instruments was issued in final form by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

Most requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method be used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements.

The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. In addition, a single, forward-looking expected loss impairment model is introduced, which will require more timely recognition of expected credit losses. IFRS 9 is effective for annual period beginning on or after January 1, 2018. Earlier application is permitted. Management has not yet determined the potential impact the adoption of IFRS 9 will have on the Company's financial statements.

CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, units to be issued, reserves and deficit which at September 30, 2016 totalled $11,224,649 (September 30, 2015 - $8,809,969)

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the year ended September 30, 2016. The Company is not subject to any externally imposed capital requirements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

General and Administrative

	Year ended September 30, 2016 ($)	2015 ($)
Professional fees	86,120	71,052
Office general and administrative	57,971	35,128
Management fees	120,000	120,000
Consulting fees	80,000	-
Shareholder information	43,369	20,737
Insurance	12,114	15,309
Depreciation	9,767	12,581
Marketing	198,624	18,000
Investor relations	149,600	10,194
Travel and entertainment	52,764	4,467
Share-based payments	664,500	17,700
Indemnification expense	10,779	-
Total	**1,485,608**	**325,168**

Other Material Costs

	Year ended September 30, 2016 ($)	2015 ($)
Gain on settlement of debt	-	(69,312)
Accretion	46,359	32,754
Deferred income tax recovery	(234,700)	(291,750)
Total	**(188,341)**	**(328,308)**

RISK FACTORS

West Red Lake's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. In addition to considering the information disclosed in the financial statements and in the other publicly filed documentation regarding the Company available at www.sedar.com, the reader should carefully consider the following information. Any of these risk elements could have material adverse effects on the business of the Company. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and West Red Lake common shares should be considered speculative.

Property and Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to cash. The Company has credit risk arising from operations as the joint venture partner's interest in the joint venture can be diluted for non-payment of its share of expenditures. Cash is on deposit with a Canadian chartered bank, from which management believes the risk of loss is remote. The Company's maximum exposure to credit risk as at September 30, 2016 is the carrying value of cash.

Interest rate risk

The Company has cash bearing fixed interest rates and no variable interest bearing debt. The Company's current policy is to invest excess cash in investment-grade short term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2016, the Company had current assets of $1,359,434 (September 30, 2015 - $34,596) to settle current liabilities of $411,321 (September 30, 2015 - $306,909). The ability of the Company to continue to pursue its exploration activities and continue as a going concern is dependent on its ability to secure additional equity or other financing. All of the Company's financial liabilities have contractual maturities of less than 30 days, except convertible debentures, and are subject to normal trade terms. As at September 30, 2016, the Company had working capital of $948,113 (September 30, 2015 working capital deficiency of -$272,313).

Ability to Fund / Potential Dilution

There can be no assurance that any funding required by the Company will become available to it, and if so, that it will be offered on reasonable terms, or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Mineral Resources

As of the date of this Management Discussion & Analysis, the Company has filed an independent National Instrument 43-101 technical report including an underground inferred mineral resource estimate of 4,468,900 tonnes at an average grade of 7.57 grams gold per tonne containing 1,087,700 ounces of gold with a cut-off grade of 3.0 grams per tonne. There is no certainty that further exploration and development will result in the definition of increased mineral resources, or mineral reserves at the Company's projects.

Permitting Requirements

The Company and/or its partners are, from time to time, required to obtain certain permits, licenses or consents in order to operate its business. There is no guarantee as to whether or when such permits, licenses or consents will be granted or renewed as applicable.

Commodity Price Volatility

The price of various resource commodities that the Company intends to exploit and subsequently market can fluctuate, and is beyond the Company's control.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration and Exploitation

Mineral exploration and exploitation involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Uninsurable Risks

Mineral exploration and exploitation activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of the common shares of the Company. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities.

Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expenses, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations, Permits and Access

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

In addition, in certain instances the mineral rights and claims with respect to which the Company undertakes its exploration activities relate to properties over which another party owns the surface rights. In other instances, a party or a community may assert that it has the right to use or restrict the activities conducted upon that property. In those cases, in connection with its exploration activities the Company may be required to, or may determine that it is prudent to, obtain permission from surface rights owners, community representatives or other parties. To the extent that the Company is unable to obtain such permission, the Company may be unable to conduct its exploration activities, or it may incur additional costs or encounter delays with respect to those programs.

Dependence on Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

Share Price Volatility

The market price of the Company's shares is highly volatile and may be significantly affected by factors such as actual or anticipated fluctuations in the Company's operating results, announcements of technological innovations, changes in estimates or analysis by securities analysts, new exploration projects by the Company or its competitors, government regulatory action, general market conditions and other factors.