RTG
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MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")
PERIOD ENDED SEPTEMBER 30, 2013

(All figures are in US dollars unless otherwise indicated and the effective date of this MD&A is November 13, 2013)

Introduction

Management's discussion and analysis provides a review of the performance of RTG Mining Inc.'s ("RTG", "Company" or the "Group") operations and compares its performance with those of the preceding year and quarters. This discussion also provides an indication of future developments along with issues and risks that can be expected to impact future operations. The comparative financial information presented in the report relates to both RTG and Ratel Group Limited ("Ratel Group"). This report has been prepared on the basis of available information up to November 13, 2013 and should be read in conjunction with the interim unaudited financial statements of the Company for the period ended 30 September 2013 and the audited financial statements of the Company for the year ended 30 June 2013 and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards and the Annual Information Form dated 27 September 2013 for 30 June 2013.

Additional information relating to the Company, including the Company's Financial Statements and Annual Information Form ("AIF") can be found on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward Looking Statements

Certain statements contained in this MD&A constitute forward looking statements within the meaning of applicable securities laws including, among others, statements made or implied relating to the Company's objectives, strategies to achieve those objectives, the Company's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward looking statements generally can be identified by words such as "objective", "may", "will", "expect", "likely", "intend", "estimate", "anticipate", "believe", "should", "plans" or similar expressions suggesting future outcomes or events. Such forward looking statements are not guarantees of future performance and reflect the Company's current beliefs based on information currently available to management. Such statements involve estimates and assumptions that are subject to a number of known and unknown risks, uncertainties and other factors inherent in the business of the Company and the risk factors discussed in the AIF and other materials filed with the securities regulatory authorities from time to time which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Those risks and uncertainties include, but are not limited to: the mining industry (including operational risks; risks in exploration, and development; the uncertainties involved in the discovery and delineation of mineral deposits, resources or reserves; and the uncertainty of mineral resource and mineral reserve estimates); the risk of gold, copper and other commodity price and foreign exchange rate fluctuations; the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company; the uncertainty associated with commercial negotiations and negotiating with foreign governments; the risks associated with international business activities; risks related to operating in Zambia and Nigeria; environmental risk; the dependence on key personnel; and the ability to access capital markets.

Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date the statements were made and readers are advised to consider such forward looking statements in light of the risks set forth above. Except as required by applicable securities laws, the Company assumes no obligation to update or revise any forward looking statements to reflect new information or the occurrence of future events or circumstances.

Background and Review of Operations

RTG Mining Inc. was incorporated on 27 December 2012 and is domiciled in the British Virgin Islands. On 28 March 2013, Ratel Group and RTG completed the merger (the "Merger") of Ratel Group and Ratel Merger Ltd., a wholly-owned subsidiary of RTG. As a result, the surviving corporation formed by the Merger is a wholly-owned subsidiary of RTG. On 15 April the restructuring transaction was fully completed along with the satisfaction of the escrow release conditions pursuant to the private placement (the "Private Placement") of 162,538,641 subscription receipts of RTG at C$0.13 each, raising gross proceeds in the order of C$21.1M. As a result, the previously issued ordinary shares of Ratel Group (the "Ratel Shares") were exchanged for ordinary shares of RTG (the "RTG Shares") the surviving corporation formed by the Merger is a wholly-owned subsidiary of RTG; and the 162,538,641 previously issued subscription receipts have been automatically converted (for no additional consideration) into 162,538,641 RTG Shares and the gross proceeds of the Private Placement, less the commission payable to Haywood Securities Inc. as agent under the Private Placement and less the fees payable to the subscription receipt agent under the Private Placement, have been released to RTG. The RTG Shares began trading on the Toronto Stock Exchange ("TSX") under the former symbol for the Ratel Shares, "RTG", effective as of the open of markets on 15 April, 2013.

Ratel Group was incorporated on October 18, 2010 and is domiciled in the British Virgin Islands. Both CGX Limited ("CGX") and Zambian Mining Limited ("Zambian Mining") were incorporated on August 22, 2006 and are also domiciled in the British Virgin Islands. Ratel Group, CGX and Zambian Mining were previously wholly owned subsidiaries of Ratel Gold (now St Augustine Gold & Copper Limited ("SAU")). On December 17, 2010, the shares held by Ratel Gold (now SAU) were transferred to Ratel Group who acquired a 100% interest in Zambian Mining and CGX. Ratel Group was previously listed on the TSX on January 4, 2011 under the symbol "RTG" and pursuant to the Merger, has since ceased trading on the TSX and as of May 1 2013, ceased to be a reporting issuer. CGX and Zambian Mining were incorporated to act as holding companies respectively for the interests in the Segilola Gold Project in Nigeria and the Mkushi Copper Project in Zambia.

Mkushi Copper Project

A joint venture was entered into with African Eagle Resources ("AFE") for the Mkushi Copper Project in Zambia whereby the Company's wholly owned subsidiary Seringa Mining Limited ("SML") acquired a 51% interest in the project through its 51% shareholding in Mkushi Copper Joint Venture Limited ("MCJVL") which holds the mine tenements, with AFE retaining a 49% interest. SML was responsible for funding a bankable feasibility study, while AFE managed exploration initiatives outside the initial development zones, with funding proportional to the percentage interest held by each party in the project. The joint venture agreement was finalised and executed on May 30, 2007. SML has prepared a detailed feasibility study. On 3 December 2012, AFE announced it had sold its 49% interest to Elephant Copper Ltd ("Elephant Copper") who we have now also sold our interest in the joint venture to, as detailed below.

On 29 August 2013, RTG announced it had entered into an agreement for the sale of its 51% interest in the Mkushi Copper Project in Zambia for US$13.1m ("Transaction") to the Company's joint venture partner, Elephant Copper Plc ("Elephant Copper"). On 22 October 2013, the conditions precedent to the agreement were satisfied and the sale was completed. The purchase price of US$13.1m is to be satisfied by the issue of US$6.6m in new fully paid ordinary shares in Elephant Copper and a US$6.5m unsecured redeemable convertible note ("Convertible Note"). The Convertible Note will be repayable on or before 1 January 2015, unless converted earlier, and will have an exercise price for conversion equal to the lesser of US$0.45 and 1.36 times the IPO Price (as defined in the agreement). Elephant Copper is in the process of completing a "go public event" ("IPO") through a transaction that would, after obtaining regulatory approval, be the qualifying transaction for Credent Capital Corp. If Elephant Copper enters into an "alternative transaction" (a sale of 20% or more of the shares or assets in Elephant Copper or similar transaction) both parties have rights to convert the US$6.6m share issue into a cash payment and Elephant Copper is entitled to redeem the Convertible Note early. Elephant Copper has also agreed to repay on or before 1 January 2014, the joint venture partner receivable.

Segilola Gold Project

Segilola Gold Limited ("SGL"), a wholly owned subsidiary of Ratel Group, entered into a joint venture with Tropical Mines Limited ("TML"), a private company based in Nigeria, to earn a 51% interest in the Segilola Gold Project in Nigeria, considered to be the most advanced and prospective gold exploration project in the country. TML has subsequently sold its interest to Nigerian Gold Mining Limited. An initial maiden indicated resource estimate was declared for the Segilola Gold Project comprising 3,620,386 tonnes at a grade of 4.50g/t for 521,814 ounces of gold plus an inferred resource of 747,590 tonnes at a grade of 4.00g/t for 96,445 ounces of gold. This maiden resource was generated from a drilling campaign of 12,166 metres in 119 holes ranging in depth from 40 metres to 220 metres. The deposit lends itself to initial exploitation by open pit mining methods. The metallurgical characteristics of the ore are amenable to conventional CIL processing techniques.

A notice was submitted by SGL to TML on March 30, 2012 advising that SGL intended to acquire their final additional 13% interest in the Segilola Gold Project. On April 30, 2012 TML advised SGL that they were disputing SGL's notice on the grounds that they required a Production Sharing Contract to be executed prior to the exercise of the third option by SGL. SGL disputed the position adopted by TML and on May 18, 2012 SGL served on TML a notice of dispute pursuant to the Joint Venture Agreement seeking a declaration that SGL is the holder of a 51% beneficial interest in the mine tenements. On June 1, 2012 TML wrote to SGL denying that SGL holds a 51% beneficial interest in the tenements pointing to irregularities in the notice of arbitration. On June 18, 2012 TML applied for and was granted interim orders in the Federal High Court of Nigeria restraining SGL from proceeding with the arbitration or commencing a new arbitration until the hearing and determination of TML's motion. On June 27, 2012 SGL consented to orders that SGL not proceed with the arbitration commenced on May 18, 2012 however SGL has disputed orders sought that SGL is required to pay TML's legal fees to defend its interest in response to the purported notice of arbitration. A hearing was due to be held on October 4, 2012 to hear arguments on the point of costs but was adjourned to November 14, 2012 and further adjourned to 22 April 2013 for report of the settlement or hearing of the pending applications. At the hearing on 22 April 2013, counsel informed the court that settlement was still on-going and that parties needed more time to conclude the same. As a result the matter was adjourned to 17 June 2013, and has subsequently been further adjourned to 29 January, 2014 for report of settlement.

SGL is also involved in separate proceedings with Segilola Resources Operating Limited ("SROL") whereby SGL is seeking injunctive relief to restrain SROL from acting on the basis of a purported termination of the Joint Venture Agreement between SGL and TML, which agreement was assigned to SROL on 1 April 2013. As the parties are seeking to resolve the matter amicably, the court hearing has been adjourned to 29 January, 2014 for either report of settlement on the matter discussed above or hearing of the pending application to set aside the notice of termination.

Negotiations are ongoing with the new joint venture partner with a view to selling its' interest in the joint venture to SROL for a combination of cash and a royalty. The planned settlement would include mutual releases for all parties.

A Zambian drilling company, GeoHydro Consulting Services Limited ("GeoHydro"), was involved in a diamond drilling campaign, which was concluded in December 2011. Demobilisation of the drilling equipment out of Nigeria was undertaken in May 2012 and the drill rig was damaged in transit. By way of a Notice of Dispute dated September 10, 2012 GeoHydro is claiming that TML and SGL are responsible for the damage to the drill rig which GeoHydro has estimated at US$79,000. TML and SGL have rejected responsibility for the damage as the drill rig was handed over in good order to the carrier responsible for transporting the drill rig back to Zambia. TML and SGL have the export release note from the Nigerian Export authority which notes the release of the drill machine and associated equipment.

In addition, GeoHydro are claiming damages for breach of contract by TML and SGL for allegedly terminating the drilling contract prematurely. Again, TML and SGL reject these claims and a written response dated October 9, 2012 to the Notice of Dispute has been forwarded to GeoHydro and its lawyers. No further response has been received from GeoHydro.

On November 3, 2011, Ratel Group announced that the share sale agreement to acquire CAML Ghana Limited ("CAML Ghana") (the holder of the interest in the Obuasi Prospecting Farmin and Joint Venture Agreement in Ghana) had been terminated. Westchester Resources Limited ("Westchester") (a party to the Obuasi Joint Venture) issued proceedings in Ghana against a number of parties, including Ratel Group in February 2012, which are considered both unsubstantiated and without foundation (the "Proceedings"). CAML Ghana was subsequently successful in having the Proceedings stayed following an order from the London Court of Arbitration on April 3, 2012 in the context of arbitration proceedings launched against Westchester by CAML Ghana (an unrelated entity to Ratel Group). On its application, Ratel Group has been joined as a party to the arbitration. On November 27, 2012, on the application of Westchester, the High Court of Ghana (the "Court") set aside that stay order. CAML Ghana has appealed that decision. In December 2012 Westchester filed an amended statement of claim in the Proceedings which particularised its claims against the defendants, including Ratel Group. On 12 February 2013, on the application of CAML Ghana, the Proceedings were stayed pending the outcome of its appeal. On 29 July 2013 a hearing took place in the arbitration before the Arbitral Tribunal in London. The Arbitral Tribunal delivered its award on all matters of liability on 26 September 2013, finding in favour of CAML Ghana on all points and ordering Westchester to pay to CAML Ghana approximately US$940,000 in damages and costs. In relation to CAML Ghana's appeal in the Proceedings, the parties are currently exchanging pleadings. A date for the hearing of CAML Ghana's appeal has not yet been set.

During September 2012 the Company entered into a Loan Facility Agreement with CGA Mining Limited for the sum of $2.5M. In April 2013, the outstanding principal and interest on the loan facility was fully repaid.

The business of RTG should be considered speculative given the volatility in world stock markets (particularly with respect to mining and exploration companies) and the uncertain nature of mining and exploration activities generally. Amongst other things, some of the key risk factors faced by Ratel Group, CGX, Zambian Mining and the Company include:

- foreign exchange movements;
- movements in commodity prices (in particular the gold and copper price and costs of production);
- access to new capital (both debt and equity) and meeting liquidity requirements;
- the uncertain nature of exploration and development activities;
- increases in capital expenditures necessary to advance the Company's projects;
- the ability to profitably exploit new development projects;
- political, security and sovereign risks of Zambia and Nigeria;
- joint venture partner relationships and disputes;
- permitting and local government and community support; and
- environmental obligations.

For further information on these and other risks inherent in the Company's business, we direct readers to the Annual Information Form for the 2013 financial year lodged on SEDAR at www.sedar.com.

Consolidated Results

(US$000's, except per share information)

Profit and Loss

	Three month period ended		
	September 30 2013	June 30 2013	Variance
Income	12	10	2
Group net profit/(loss) from continuing operations	(1,438)	(5,404)	(3,966)
Exploration and evaluation costs	(46)	(23)	(23)
Heap leach operating costs	(182)	(1,323)	(1,141)
Depreciation	(117)	(117)	-
Basic loss per share	0.44	3.27	2.83

Consolidated Cash Flows from Operating Activities

(US$000's, except per share information)

	Three month period ended	
	September 2013	June 30 2013
Reconciliation of net loss after tax to net cash flows from operations		
Net profit/(loss) after related income tax	(1,438)	(5,404)
Adjustments for non-cash income and expense items		
Depreciation	117	117
Share based payments		1,915
Borrowing costs		
Unrealised foreign exchange gain/(loss)	(188)	180
Changes in Assets & Liabilities		
Change in working capital	(603)	1,255
Net cash inflow/(outflow) from operating activities	(2,114)	(1,937)

Consolidated Balance Sheet

(US$000's, except per share information)

	For the period ended		
	September 30 2013	June 30 2013	Variance
Cash and cash equivalent	12,823	14,988	(2,705)
Current Assets	**13,149**	**15,232**	**(2,083)**
Property, Plant & Equipment	1,085	961	(124)
Total Assets	**14,234**	**16,194**	**(1,960)**
Total Liabilities	**202**	**624**	**(422)**
Shareholders' Equity	**14,033**	**15,471**	**(1,438)**

Selected Quarterly Data
(US$000's, except per share information)

	Q1 Sep 2013	2013 Annual Total	Q4 Jun 2013	Q3 Mar 2013	Q2 Dec 2012	Q1 Sept 2012	2012 Annual Total	Q4 Jun 2012	Q3 Mar 2012	Q2 Dec 2011	Q1 Sep 2011
Total income	12	11	11	-	-	-	4	-	1	2	1
Net profit/(loss)	(1,438)	(8,323)	(5,405)	(1,103)	(1,031)	(784)	(4,847)	(1,026)	(1,049)	(1,505)	(1,267)
Per share (undiluted US$ cents per share)	(0.44)	(4.98)	(3.27)	(0.74)	(0.69)	(0.52)	(3.23)	(0.68)	(0.70)	(1.00)	(1.13)
Per share (diluted US$ cents per share)	(0.44)	(5.04)	(3.27)	(0.74)	(0.69)	(0.52)	(3.23)	(0.68)	(0.70)	(1.00)	(1.13)

RTG was incorporated on 27 December 2012 and is domiciled in the British Virgin Islands. On 28 March 2013, Ratel Group and RTG completed the Merger of Ratel Group and Ratel Merger Ltd., a wholly-owned subsidiary of RTG. As a result, the surviving corporation formed by the Merger is a wholly-owned subsidiary of RTG. Therefore the comparative figures from the March 2013 quarter and prior, are those of Ratel Group Limited.

Quarterly and Year to Date Results

Three Months Ended September 30 as Compared to the Three Months Ended June 30, 2013 and the Three Months Ended September 30, 2012

The Company's result for the three months to September 30, 2013 was a net loss of $1.438M, as compared to a net loss of $5.405M for the previous quarter, and $0.784M for the prior year comparative period, a decrease of $3.967M or 73% from the previous quarter and an increase of $0.654M or 83% from the prior year. The significantly higher expense in the June 2013 quarter was due to a notional expense of $1.915M on the deemed embedded option expense for shares issued under the Loan Funded Share Plan, as required by accounting standards and the expensing of the joint venture receivable of $1.181M due from the Company's Mkushi Copper Joint venture partner in the prior quarter. During the September 2013 quarter, the Group entered into an agreement to sell its share in the Mkushi Copper Project, with the full joint venture partner receivable repayable by 1 January 2014. As Elephant Copper is still in the process of completing its IPO the receivable has been fully provided for at 30 September 2013. The increase from the prior year quarter comparative period is related to the completion of the Merger on 28 March 2013, following which the Company appointed a full time management team and now bears all of its running costs, which were previously only partially apportioned to the Company under the management services agreement it shared with CGA Mining Limited.

Revenues and Foreign Exchange Gains/Losses

As discussed above, the Company does not have any producing assets hence earns only minimal interest income on its cash balances. The Company earned interest income of $12k for the June quarter as compared to $11k for the June 2013 quarter and nil for the September 2012 quarter. A foreign exchange gain of $188k was recorded in the September 2013 quarter, as compared to foreign exchange loss of $180k in the June 2013 quarter and a loss of $14k for the September 2012 quarter. The foreign exchange movements for the current quarter relate predominantly to the capital raising funds held in Canadian dollars.

Expenses

Expenses for the September 2013 quarter were $1.451M as compared to $5.405M in the June 2013 quarter and $0.784M for the September 2012 quarter, a decrease of $3.954M or 73% from the previous quarter and an increase of $0.667M or 85% from the prior year quarter.

Specific items discussed below:

Administrative expenses
The Company incurred administrative costs of $1.056M in the September 2013 quarter, as compared to $3.275M in the June 2013 quarter and $0.426M during the September 2012 quarter, a decrease of $2.219M or 68% from the June 2013 quarter and an increase of $0.630M or 148% from the September 2012 quarter. As previously discussed, in the June 2013 quarter the Company recorded a notional non-cash expense of $1.915M for the deemed embedded option expense on shares issued under the Loan Funded Share Plan, as required by accounting standards. In addition, with the completion of the merger on 28 March 2013, the Company has also appointed a full time management team and now bears all of its running costs, including employee and directors expenses of $0.321M in the current quarter, which were previously only partially apportioned to the Company under the management services agreement it previously shared with CGA Mining Limited. Legal and accounting fees for the quarter were $0.639k as compared to $0.395k in the June 2013 quarter similar to $0.233k incurred in the September 2012 quarter the legal fees incurred in current quarter relate to the sale of the Mkushi Copper Project, as well as legal fees incurred in the CAML Ghana London arbitration matter.

Business development expenditure
The Company incurred business development expenses of $0.356k in the current quarter as compared to $0.598k in the June 2013 quarter and nil in the prior year quarter. The increase from the prior year quarter relates predominantly to travel and consultants fees as the Company focusses on pursuing new opportunities. These costs fluctuate between quarters, depending on the time, resources and travel required to assess these opportunities.

Operating expenditure
The Company incurred operating expenses of $0.182M in the current quarter in relation to its heap leach operations at the Mkushi Copper Project as compared to $1.323M in the June 2013 quarter and $0.163M a decrease of $1.141M or 86% from the June 2013 quarter and an increase of $0.019 or 12% from the September 2012 quarter. The June 2013 period includes the expensing of a provision of $1.181M to fully provide against the heap leach receivable due from the Company's joint venture partner for their 49% share of the heap leach development and operating costs. As discussed under the Review of Operations section, subsequent to year end, the Company has entered the agreement to sell its 51% interest in the project to Elephant Copper, and as part of this agreement the purchaser has agreed to repay the receivable by 1 January, 2014. As Elephant Copper is still in the process of completing its IPO, the Company has been conservative in fully providing for this receivable.

Liquidity and Capital Resources

As at September 30, 2013, the Company had cash and cash equivalents of $12.823M compared to $14.988M at June 30, 2013, and of $0.221M at September 30, 2012 the same period the previous year.

On September 4, 2012 the Company entered into a US$2.5M Loan Facility Agreement with CGA. The principal and interest totalling $2.611M was fully repaid in April 2013.

The Company manages liquidity risk through maintaining sufficient cash, loan facilities or credit terms with its suppliers to meet the operating requirements of the business and investing excess funds in highly liquid short term cash deposits. The Company's liquidity needs can likely be met through existing cash on hand, subject to current operating parameters and budgets being met.

The Company currently has in place an active program of financial forecasting and budgeting both at a corporate and project level to manage both the application of funds and planning for future financial needs to ensure that any shortfall in revenue funds is adequately covered by cash reserves or planned new sources being either debt or equity based on the then most cost effective weighted average cost of capital. Expenditure to date for the Company has been largely in line with the overall initial budget forecasts, save for any costs related to legal disputes.

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposures to credit risk at the reporting date in relation to each class of financial asset is the carrying amounts of those assets as indicated in the Balance Sheet.

Contractual obligations

	Payments due by period				
Contractual obligations	**Total**	**Less than 1 year**	**1-3 years**	**4-5 years**	**More than 5 years**
Lease obligations[1]	568,012	206,550	361,462	-	-
Total contractual obligations	568,012	206,550	361,462	-	-

[1] Corporate office lease payments due.

Transactions between the Group and its related entities

During the quarter ended September 30, 2013, the Company entered into transactions with related parties in the wholly-owned group:

Loans were advanced on short term inter-company accounts between;

- CGX and its wholly owned subsidiary SGL for the purpose of funding the day to day operating costs of SGL. The total amount loaned for the quarter was $0.055M; and
- between Zambian Mining and its wholly owned subsidiary SML for the purpose of funding the day to day operating costs of SML. The total amount loaned for the quarter was $0.100M;

These transactions were undertaken on commercial terms and conditions except that:

- loans are repayable at call; and
- no interest is payable on the loans at present.

Transactions between the Group and other related parties

During the quarter, no other significant transactions with related parties were entered into.

Outstanding Share Data

As at November 14, 2013, the Company had 326,538,643 common shares.

Subsequent Events

On 22 October 2013, the previously announced sale of RTG's 51% interest in the Mkushi Copper Project in Zambia for US$13.1m was completed. The sale to the Company's joint venture partner, Elephant Copper, was subject to conditions subsequent with the purchase price of US$13.1m satisfied by the issue of US$6.6m in new fully paid ordinary shares in Elephant Copper and a US$6.5m unsecured redeemable Convertible Note. The Convertible Note will be repayable on or before 1 January, 2015, unless converted earlier, and will have an exercise price for conversion equal to the lesser of US$0.45 and 1.36 times the IPO Price (as defined in the agreement). Elephant Copper is in the process of completing a "go public event" ("IPO") through a transaction that would, after obtaining regulatory approval, be the qualifying transaction for Credent Capital Corp.

If Elephant Copper enters into an "alternative transaction" (a sale of 20% or more of the shares or assets in Elephant Copper or similar transaction) both parties have rights to convert the US$6.6m share issue into a cash payment and Elephant Copper is entitled to redeem the Convertible Note early.

Elephant Copper has also agreed to repay on or before 1 January 2014, the joint venture partner receivable.

Critical Accounting Estimates

The significant accounting policies used by Ratel Group are disclosed in Note 2 to the annual financial statements for the year ended June 30, 2013. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on a regular basis. The emergence of new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates.

Accounting Policies

The Group's current interim financial report complies with the requirements of International Accounting Standard 34 ("IAS 34") as issued by the International Accounting Standards Board. The accounting policies of the Group are set out in Note 2 to the June 30, 2013 Annual Financial Statements, available on www.sedar.com.

Income Taxes

The determination of income and other tax liabilities requires interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ from that estimated and recorded by management.

Internal Controls and Disclosure Controls

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for the design and effectiveness of internal controls over financial reporting (as such term is defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109")), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with International Financial Reporting Standards. The Company maintains an effective control environment and has used the Internal Control –- Integrated Framework (COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission to design the Company's internal controls over financial reporting. The Company's CEO and CFO believe that the Company's internal controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

During the quarter ended September 30, 2013, there have been no changes in the Company's policies and procedures and other processes that comprise its internal control over financial reporting, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

The Company's CEO and CFO are also responsible for the design and effectiveness of disclosure controls and procedures (as such term is defined in NI 52-109) to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's CEO and CFO believe that the Company's disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed under applicable securities legislation is recorded, processed, summarized and reported in a timely manner.

The Company's CEO and CFO have each evaluated the effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures as of September 30, 2013 and have concluded that these controls and procedures are effective in reasonably assuring the reliability of financial reporting and that material information relating to the Company is made known to them by others within the Company and that such controls and procedures have no material weaknesses and no limits on the scope of their design.

Future Outlook

During the next quarter, the Company's activities will primarily focus on:

- continued to pursuit of new mining and development opportunities and acquisitions for the Company; and
- resolution of the dispute with the joint venture partners at the Segilola Gold Project.