

CBR GOLD CORP.
FORMERLY COMMITTEE BAY RESOURCES LTD.
(the "Company" or "CBR")

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2009 AND 2008.

The following MD&A, prepared as of May 22, 2009, should be read together with the annual audited consolidated financial statements and the notes thereto for the years ended September 30, 2008, and 2007 and the unaudited consolidated financial statements for the three and six months ended March 31, 2009 and 2008 which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance.

Forward Looking Statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Certain statements contained in this MD&A constitute forward-looking statements. The use of any words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

It is important to note that:

- Unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of May 22, 2009.
- Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.
- The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason except as required by law.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Mining Risks" and "Business Risks".

Description of Business

On January 2, 2009, the Company received shareholder approval to change the name of the Company to CBR Gold Corp.

CBR is a Canadian based exploration and development company with a 100% ownership in the highly prospective Committee Bay Greenstone Belt project of Nunavut, Canada; the Niblack property of Alaska, United States of America; and the Jaurdi Hills and Warumpi projects in Western and Northern Australia.

CBR is a reporting issuer in British Columbia and Alberta. Its common shares are listed on Tier 1 of the TSX Venture Exchange under the symbol CBG, as well as on the Frankfurt Stock Exchange under the symbol C3M-WKN-A0ES64.

Significant Acquisitions and Dispositions

On October 1, 2008, pursuant to an announcement on May 22, 2008, (the "Announcement") the Company and Niblack Mining Corp. ("Niblack") agreed to a statutory plan of arrangement (the "Transaction") whereby the Company acquired all of the issued and dilutive securities of Niblack on the share exchange ratio of one share of the Company for every one share of Niblack. Based on the number of issued shares of Niblack on the Announcement Date, the Company issued 49,813,648 shares of the Company to shareholders of Niblack. In addition, the Company issued 850,000 warrants to warrant holders of Niblack and 4,508,750 options to option holders of Niblack.

On February 26, 2009, the Company's common shares were consolidated on the basis of five pre-consolidation common shares for each one post-consolidation common share (see *Outstanding Share Data*). On a post-consolidated basis, the securities issued to the share, option, and warrant holders of Niblack were consolidated to 9,962,730 shares, 170,000 warrants, and 901,750 options.

Overall Performance

During the period, the Company has been focusing its efforts on capital management, cost containment, and strategic planning and budgeting. Exploration on the Company's mineral properties has been scaled down, however activities are continuing.

During the quarter ended March 31, 2009, the Company invested \$0.35 Million on its Niblack property. Activities were focused on environmental studies and expanding and upgrading mineral resources at the Lookout Zone (see *Mineral Properties*).

During the quarter ended March 31, 2009, the Company invested \$0.2 Million on its Committee Bay Project. Activities focused on completing a revised resource estimate incorporating the 2008 drill results, metallurgical test work at its Three Bluffs deposit, and initiating a scoping study to investigate the economic viability of the Three Bluffs deposit (see *Mineral Properties*).

During the quarter ended March 31, 2009, the Company invested \$0.04 Million on its Jaurdi Hills and Warumpi properties. Activities focused on data compilations, target generation, and project planning.

In addition, the Company earned revenue from drilling operations through Toro Drilling. For the six months ended March 31, 2009, drilling revenues were \$792,918, direct drilling expenses were \$665,823 and overhead costs were \$447,710 for a net loss of \$320,615, of which \$166,335 is attributable to a non-cash amortization expense.

In the current global market, although Toro Drilling may be faced with difficulties securing prospective clients, our exclusive contract with Focus Minerals Ltd. ("Focus") requires substantial ongoing drill support as they continue production on their mineral properties. This, in combination with the ability to scale our operations and decrease overhead costs relative to our start-up year, leaves us in a favourable position to operate on a profitable or break-even basis going forward.

Other revenues are earned from interest on deposits and short term investments and irregular revenues are earned from the sale of mineral properties and other assets. CBR typically relies on the issuance of common shares to finance exploration and to provide working capital. The majority of the Company's financial assets are expended in the acquisition and exploration of its mineral properties.

Selected Annual Information

The following table summarizes audited consolidated financial data for annual operations reported by the Company for the years ended September 30, 2008, 2007 and 2006.

For the year ended or as at	September 30, 2008	September 30, 2007	September 30, 2006
Current assets (\$)	6,646,951	9,127,908	6,717,318
Mineral properties (\$)	33,036,762	44,548,654	33,698,804
Current liabilities (\$)	1,629,135	3,072,552	1,266,333
Interest revenues (\$)	611,630	437,997	218,484
Net income (loss) (\$)	2,413,466	(911,428)	(1,645,286)
Weighted average shares	96,102,503	85,815,019	53,092,758
Basic and diluted net income (loss) per share (\$)	0.03	(0.01)	(0.03)

Summary of Quarterly Results

The following table summarizes financial data reported by the Company for the past eight quarters.

Period ended	Mar 31 2009	Dec 31 2008	Sep 30 2008	Jun 30 2008	Mar 31 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007
Net income (loss) (\$)	(1,024,287)	(1,023,560)	(2,871,236)	6,080,345	94,951	(890,594)	211,836	(135,562)
Basic and diluted net income (loss) per share (\$)	(0.04)	(0.04)	(0.09)	0.30	0.01	(0.05)	0.01	(0.01)

Results of Operations

The Company incurred a net loss for the six months ended March 31, 2009 of \$2,047,847 (2008 – \$1,235,321).

Expenses varied in the six months ended March 31, 2009 compared to the six months ended March 31, 2008 as explained below.

- Non-cash amortization expenses of \$222,836 (2008 – \$67,606) increased over the prior period as the Company acquired camp assets and mobile equipment with the acquisition of Niblack and drilling equipment through Toro Drilling during the period.
- Conference and corporate travel expenses of \$101,544 (2008 - \$269,606) were higher in the comparative period due to travel efforts between Canada and Australia for negotiations relating to the sale of the Company's interest in the Redemption Joint Venture.
- Office and administration expenses of \$310,876 (2008 - \$147,040) increased in the period as a result of acquiring insurance for the Company's directors and officers, establishing an office in Perth, Western Australia, and overhead costs for Toro Drilling and the acquisition of Niblack.
- A non-cash stock-based compensation expense of nil (2008 - \$781,638) was a significant difference between periods.
- Wages and consulting fees of \$452,646 (2008 – \$388,335) were paid to employees, management, and consultants for work done on the promotion, management, administration, and normal business operations of the Company. The increase reflects the increased size of the Company throughout the past year and the addition of key personnel to manage Niblack, Toro Drilling and Australian operations.

- Offsetting the above expenses is interest income of \$167,628 (2008 – \$108,794) earned from financial institutions.

Other expenses include loss on foreign exchange of \$247,979 (2008 – gain of \$45,137), and a future income tax recovery of \$75,051 (2008 –\$338,906).

Related Party Transactions

During the period, there were no material related party transactions of an irregular or non-recurring nature. All related party transactions were disclosed in the consolidated financial statements.

Changes in Accounting Policies

The following new accounting policies have been adopted by the Company effective October 1, 2008:

General Standards of Financial Statement Presentation

The CICA has amended CICA Section 1400 General Standards of Financial Statement Presentation of the CICA Handbook to include requirements to assess and disclose the Company’s ability to continue as a going concern. This new accounting standard has been adopted by the Company as of October 1, 2008. The new standard does not have an impact on the Company’s consolidated financial statements.

Goodwill and Intangible Assets

The CICA has issued Section 3064 – Goodwill and Intangible Assets, which replaces Section 3062 – Goodwill and Other Intangible Assets and Section 3450 – Research and Development Costs. The new accounting standard is effective on the Company’s interim and annual financial statements beginning October 1, 2008. This Section establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The adoption of this standard does not have an impact on the Company’s consolidated financial statements.

In February 2008, the Accounting Standards Board confirmed that Canadian Generally Accepted Accounting Principles for publicly accountable enterprises will be converged with International Financial Reporting Standards (“IFRS”) effective for the Company’s interim and annual financial statements beginning on October 1, 2011. The Company is currently evaluating the impact of the adoption of IFRS.

Liquidity and Capital Resources

	April 30, 2009	September 30, 2008	September 30, 2007
Working Capital (\$)	2,650,000 ⁽¹⁾	5,017,816	6,055,356

Notes:

(1) Estimated with information currently available.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to obtain adequate financing and to commence profitable operations in the future.

The Company has financed its operations to date primarily through the issuance of common shares, disposal of mineral properties and proceeds from the exercise of stock options and warrants. The Company continues to seek capital through various means including the issuance of equity and/or debt.

At April 30, 2009, the Company had approximate working capital of \$2.65 Million. The Company also holds marketable securities, which, if the Company were able to sell at current market prices, would yield approximately \$2.4 Million, net of taxes. The Company has accrued withholding tax of \$0.3 Million; and income tax of \$0.2 Million payable March 1, 2010 in respect of the sale of its RJV interest.

For 2009, management has targeted a monthly burn rate of \$0.1 Million for basic general and administrative expenses. All other project and corporate initiatives will be considered on a strategic cost-benefit basis only. So far in 2009, the Company's ongoing efforts to minimize worldwide project maintenance costs have resulted in expenditures between \$0.10 and \$0.15 Million per month. Management is actively pursuing strategies to further reduce these costs. The Company's future capital requirements will depend on many factors, including costs of exploration and development of its mineral properties, cash flow from operations, costs to complete additional exploration, if warranted, and competition and global market conditions. The Company's potential recurring operating losses and working capital needs may require that it obtain additional capital to operate its business.

The global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity. The sharp contraction in credit markets could result in higher financing costs if these conditions persist for an extended period of time and could also impact our project development cycles. As a result, we are currently conducting a review of projects in order to determine the impact of current economic conditions on our estimates, which may include extension or deferral of exploration and development schedules. Factors in this review include: the state of the global economy and credit markets; the resulting restrictions on access to capital on acceptable terms; the Company's overall liquidity position; fluctuations in currency (Canadian, Australian and American dollars); fluctuations in prices of gold, copper, silver, fuel and electricity; and changes in interest rates.

There can be no assurance that capital will be available as necessary to meet the Company's continuing exploration and development costs or, if capital is available, that it will be on terms acceptable to the Company. The issuance of additional equity securities by the Company may result in a significant dilution in the equity interests of its current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success of the Company may be adversely affected.

Outstanding Share Data

On February 26, 2009, the Company's common shares were consolidated on the basis of five pre-consolidation common shares for each one post-consolidation common share. On the date of consolidation, CBR had 145,947,865 common shares issued and outstanding. Following the consolidation, CBR had 29,189,573 common shares issued and outstanding. All common share amounts in this MD&A have been updated to reflect the consolidation. The following table summarizes the Company's outstanding share capital:

	May 22, 2009
Convertible securities outstanding:	
Stock options, \$1.25, expire Jul 23, 2009	40,000
Stock options, \$9.00, expire Jul 23, 2009	360,000
Stock options, \$1.55, expire Dec 10, 2009	43,200
Warrants, \$3.25, expire Dec 17, 2009	90,000
Warrants, \$3.50, expire Feb 15, 2010	1,830,000
Stock options, \$1.25, expire Jan 26, 2011	38,000
Stock options, \$4.05, expire Jan 26, 2011	78,000
Stock options, \$1.25, expire Nov 15, 2011	79,000
Stock options, \$1.25, expire Jul 23, 2012	200,000
Stock options, \$2.25, expire Jul 23, 2012	520,000
Stock options, \$2.00, expire Nov 9, 2012	70,000
Total	3,348,200
Common shares outstanding	29,189,573

Investor Relations

With respect to public relations, the Company provides information from its corporate offices to investors and brokers directly.

Mineral Properties

Total CBR Gold Corp. Mineral Resource Inventory*									
Project	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Cu (%)	Cu (lbs)	Zn (%)	Zn (lbs)
Indicated									
Three Bluffs **	2,700,000	5.85	508,000	-	-	-	-	-	-
Niblack***	2,272,000	2.42	177,000	34.66	2,532,000	1.27	63,595,000	2.36	118,177,000
Total Indicated			685,000		2,532,000		63,595,000		118,177,000
Inferred									
Three Bluffs**	1,270,000	5.98	244,000	-	-	-	-	-	-
Niblack***	1,502,000	2.22	107,000	34.62	1,672,000	1.68	55,630,000	3.43	113,578,000
Total Inferred			351,000		1,672,000		55,630,000		113,578,000

*tonnes, ounces and pounds rounded to nearest thousand

**using a 2 g/t Au block cut-off grade

***using a US\$50/tonne cut-off value

Niblack Project

The Niblack Property is located on southern Prince of Wales Island, approximately fifty kilometers southwest of Ketchikan, Alaska. Committee Bay inherited a 100% interest in the Property as a result of the Transaction with Niblack.

The Company also inherited the underlying agreements on the Property, which include a 15% net profits interest on certain mineral claims to a regional native corporation, a sliding scale 1-3% net smelter return royalty on certain mineral claims, and, if the Property is placed into commercial production, the Company must make a \$1,000,000 payment in cash or stock ("the Payment"), at the discretion of the Company, to a third party. In certain cases where the Company wishes to sell or option the Property before the Payment is satisfied, the third party is entitled to early payment rights.

Results of Exploration

The Company expanded and upgraded resources at the Lookout Zone by 457,000 tonnes at its 100% owned Niblack Au-Cu-Ag-Zn project located southwest of Ketchikan on Prince of Wales Island, in Southeast Alaska.

The updated resource incorporates 19 new underground drill holes completed in 2008 within the Lookout 1 (L1) and Lookout 2 (L2) mineralized zones and now comprises an **indicated resource of 2,272,000 tonnes** grading **2.42 g/t Au, 34.66 g/t silver, 1.27% copper** and **2.36% zinc** and an inferred resource of **1,502,000 tonnes** grading **2.22 g/t gold, 34.62 g/t silver, 1.68% copper**, and **3.43% zinc** based on a US \$50 Net Smelter Royalty ("NSR") block cut-off.

This resource estimate was prepared by SRK Consulting in accordance with Canadian regulatory requirements set out in NI 43-101 and CIM resource definitions.

Mineral Resource Statement* for the Niblack Polymetallic Deposit, Alaska, March 26, 2009

Geological Domain	Quantity Tonnes (x1,000)	Grades			
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated Mineral Resource					
Oxide Lookout	92	0.22	0.19	5.37	73.37
Sulphide Lookout	2,180	1.32	2.45	2.30	33.02
Total Indicated	2,272	1.27	2.36	2.42	34.66
Inferred Mineral Resource					
Sulphide Trio	493	1.77	3.47	2.06	31.50
Sulphide Lookout	1,009	1.64	3.41	2.30	36.14
Total Inferred	1,502	1.68	3.43	2.22	34.62

*NSR equals $(\$37.93 \times \text{Cu}\% + \$8.80 \times \text{Zn}\% + \$10.11 \times \text{Au g/t} + \$0.13 \times \text{Ag g/t})$. NSR formula is based on assumed values for offsite costs, metal recovery, and metal prices. Offsite costs include transportation of concentrate, smelter treatment charges, and refining charges. Metal price for gold (Au), silver (Ag), copper (Cu), and zinc (Zn) are US\$700/oz, US\$12/oz, US\$2.25/lb, US\$0.85/lb, and estimated metal recoveries are 50%, 40%, 92%, 83% respectively. Payable metal factors are 90.7%, 89.5%, 97%, and 85% for Au, Ag, Cu and Zn respectively.

The 2009 Niblack resource estimate is based on 139,500 feet (42,520 meters) of drilling in 174 diamond drill holes, which includes 19 underground holes completed on the Lookout zone subsequent to the September 2008 resource estimate (see technical report filed on SEDAR October 27, 2008). The resource model is based on a geology model constructed by CBG from interpretation of lithology, structure and grade boundaries. To account for folding of the deposit, the geological model was divided into multiple domains each with unique search parameters. All missing assays were assigned zero grades. The assays were capped and composited to 5 feet lengths. Metal grades were estimated in Datamine software using ordinary kriging into a 3D block model with primary dimensions of 15 x 6 x 6 feet (4.6 x 1.8 x 1.8 meters). Resources are reported at a US\$50 NSR block cut-off

Committee Bay Project

The Company has completed a revised resource estimate incorporating the 2008 drill results and metallurgical test work at its Three Bluffs Gold Deposit at the Committee Bay Greenstone Belt located northeast of Baker Lake, Nunavut, Canada. CBR also has initiated a Scoping Study to investigate the economic viability of the Three Bluffs deposit.

The 2009 Three Bluffs Resource estimate has been prepared by Dave Rennie, P.Eng. with independent resource consultants Scott Wilson Roscoe Postle Associates Inc., in accordance with Canadian regulatory requirements set out in NI 43-101 and CIM resource definitions.

The 2009 revised Three Bluffs resource estimate is based on 15,673m of drilling in 89 holes, which includes 903m in 5 holes which were drilled during 2008, subsequent to the 2008 resource estimate. The deposit is modeled as three domains; a high grade hinge zone and south and north limbs. A top cut of 100 g/t Au was applied to the hinge zone, while assays were capped at 60 g/t Au within the limb domains. The 2009 resource is based on block modeling using inverse distance cubed estimation, and resources are reported on a minimum block cut-off grade of 2.0 g/t Au, which reflects a viable grade cut-off for open cut mining.

Mineral Resource Statement* for the Three Bluffs Gold Deposit, Nunavut, March 2, 2009

Geological Domain	Quantity Tonnes (x1,000)	Grades Au (g/t)	Contained Ounces Au
Indicated Mineral Resource			
Three Bluffs Deposit	2,700	5.85	508,000
Inferred Mineral Resource			
Three Bluffs Deposit	1,272	5.98	244,000

*Tonnage figures rounded to nearest thousand, ounce figures rounded to nearest thousand.

Metallurgical Test Work

Mineral processing test work consisting of exploratory gravity concentration, cyanide leaching and froth flotation studies was undertaken by Process Research Associates under the guidance of independent metallurgical consultant Kevin Scott, P.Eng. of Scott Wilson Roscoe Postle Associates Inc. The sample comprised approximately 110kg of split core samples composited from 2007 drill holes and representing an average estimated LOM grade of 4.3 g/t Au and 7.5% S.

Additional gravity recovery test work on Three Bluffs mineralization was performed by Knelson Research Technology Centre. A 18 kg sample taken from a composite of coarse reject material from 2007 drill hole assay samples was subject to multi-pass testing utilizing Knelson's bench scale KC-MD3 enhanced gravity concentrator to examine recovery trends for gold and gold bearing sulphides.

Gold recovery results from preliminary testing are provided in the table below. Based on the composite samples tested it is expected that Three Bluffs ore could be processed by various standard beneficiation steps to recover approximately 93% of the gold.

Gold Recovery Three Bluffs Project

Process	Mass	Grade (g/t Au)	Gold Recovery
Gravity and Flotation (Locked Cycle)	18%	30.5	95.8%
Rougher Flotation only	15%	60.5	97.2%
Gravity only	7%	47.7	77.9%
Cyanide Leaching (72 hours)			94.6%

The metallurgical results indicate that a combination of gravity and flotation extraction followed by cyanide leaching of the concentrates is likely the most suitable processing option for Three Bluffs. It is anticipated based on these results that a gravity-flotation recovery of 95% followed by a cyanide leach of the concentrates which would extract 98% of the gold is possible. The overall recovery from this circuit would be approximately 93%.

Scoping Study

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) has been retained by CBR for the completion of a Scoping Study and supporting NI 43-101 Technical Report on the Company's Three Bluffs Gold Deposit. Scott Wilson RPA commenced an in-house scoping study on the Three Bluffs Gold Project in April 2008, and with the support of the new metallurgical data the Scope of Work has been revised to meet the requirements of a Preliminary Assessment under NI 43-101 regulations.

Scott Wilson RPA has prepared initial Whittle pit models, advised CBR on metallurgical test programs and conducted preliminary trade off studies on different development scenarios. Based on the preliminary trade off studies, Scott Wilson RPA will pursue two development options for the scoping study:

1. A 1200 tpd mine – mill option with flotation and CIL plant.
2. A lower initial capital cost option with 500 tpd gravity and intense cyanide leach plant expanded to a 1200 tpd plant with flotation and CIL during Year 3.

Critical Accounting Policies

A detailed summary of all the Company's significant accounting policies is included in Note 2 to the audited consolidated financial statements for the year ended September 30, 2008.

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sales of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

- Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance is maintained at levels consistent with prudent industry practices to minimize risks.
- Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.
- Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

Outlook

The Company's primary focus for the foreseeable future will be on advancing the exploration and development of its current projects and investigating other prospects for prospective addition to the Company's mineral properties. The ability of the Company to do so is contingent upon its ongoing ability to raise the risk capital necessary to advance the projects.

Additional Information

Continuous disclosure relating to the Company may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration, principal holders of securities, securities authorized for issuance under equity compensation plans and the inherent risks and uncertainties of the mineral exploration industry is contained in the last respective Management Information Circular of CBR dated November 24, 2008. Additional financial information is contained in the Company's audited consolidated financial statements for the years ended September 30, 2008 and 2007 and the unaudited consolidated financial statements for the three and six months ended March 31, 2009 and 2008. Copies of the Management Information Circular, the audited consolidated financial statements, the annual MD&A and any other documents incorporated into this report by reference are available on SEDAR or upon request made to principal office of the Company at 220, 9797 – 45 Avenue, Edmonton Alberta T6E 5V8. The Company may require payment of a reasonable charge if a person or company that is not a security holder of the Company makes the request for information.

Approval

The Audit Committee on behalf of the Board of Directors of the Company have approved the disclosures contained in this MD&A.