



2007

RESTATED

FIRST QUARTER REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

AS OF JANUARY 26, 2007

TOURNIGAN GOLD CORPORATION

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MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW

This management's discussion and analysis ("MD&A") covers the operations of Tournigan Gold Corporation (the "Company") for the three months ended November 30, 2006 and subsequent activity up to January 26, 2007. All monetary amounts referred to herein are in Canadian dollars unless otherwise stated. The following discussion should be read in conjunction with the Company's restated annual MD&A for the year ended August 31, 2006 and the Company's restated unaudited interim consolidated financial statements as at November 30, 2006 and 2005 and for the three months then ended prepared in accordance with Canadian GAAP.

This MD&A reflects the effects of the restatements on the consolidated financial statements as at and for each of the three month periods ended November 30, 2006 and 2005 and as at and for each of the years ended August 31, 2006, 2005 and 2004 and the related notes thereto.

Additional information related to the Company is available for view on SEDAR at www.sedar.com, on EDGAR at www.edgar-online.com, on the Company's website at www.tournigan.com, or by requesting further information from the Company's head office in Vancouver.

RESTATEMENT

In the fourth quarter of fiscal 2007 the Company concluded that the accounting for its stock-based compensation was incorrect. The non-cash measurement and recognition errors were as follows:

- (a) The Company used the news release date as the grant date for accounting purposes for certain stock option grants. For accounting purposes, the initial measurement date should have been the later of the date of authorization by Tournigan's Board of Directors or, for employees, the date of inception of service.
- (b) The Company treated all stock options as granted to employees when in fact certain stock options were granted to non-employees. Employee stock options are measured at their fair value on the grant date and recognized over the vesting period. The Company's non-employee stock options should have been measured at their fair value upon vesting and, prior to vesting, recognized based on the service provided to the reporting date and at their then-current fair values. In addition, non-employee stock options should have been valued using their contractual term to expiry rather than their expected term.
- (c) The vesting periods for certain stock option grants were incorrectly reflected in the financial statements such that the stock-based compensation costs should have been recognized in earlier periods.
- (d) Certain stock option cancellations were incorrectly reflected in the financial statements.

The restatement for the above items had the effect of increasing (decreasing) the non-cash costs of stock-based compensation by: \$3,057,878, \$136,327 and \$104,451 for the fiscal years ended August 31, 2006, 2005 and 2004; respectively and \$763,515 and (\$180,110) for the three months ended November 30, 2006 and 2005, respectively.

The Company has also determined that a portion of its stock-based compensation costs relating to certain employees and consultants should have been included in capitalized exploration property costs rather than presented as period expenses. This change in accounting presentation, after giving effect to the recognition and measurement errors described above, capitalized stock-based compensation in the amounts of: \$986,111, \$45,733 and \$140,540 for the fiscal years ended August 31, 2006, 2005 and 2004, respectively; and \$435,073 and \$13,460 for the three months ended November 30, 2006 and 2005, respectively.

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DESCRIPTION OF BUSINESS

The Company is a mineral resource exploration company with a focus on the acquisition, exploration and development of gold and uranium properties in Europe and North America. The Company's principal uranium exploration properties are the Kuriskova and Novoveska Huta properties in Slovakia and western USA properties held through the Sweetwater option agreement. The Company's principal gold exploration properties are the Kremnica gold property in Slovakia and the Curraghinalt gold property in Northern Ireland.

HIGHLIGHTS

Uranium – Kuriskova (formerly Jahodna), Slovakia

- Completed 6,200-metre in-fill and step-out drill program at Kuriskova deposit with results released for eight drill holes of 14. The Company expects to receive the results of the remaining six drill holes within the next month.

Uranium – Novoveska Huta, Slovakia

- Completed one of a planned four-hole drill program to verify historic drill hole information.

Uranium – USA

- Completed geologic, geochemical and the first phase of a ground geophysics program on the Arizona Strip properties and commenced the compilation and interpretation of results. Drill targets are currently being located and a drill program is planned to begin in the spring of 2007.

Gold – Kremnica, Slovakia

- The Company has received and is reviewing the draft pre-feasibility study.
- Kremnica South exploration drill results from four recently completed diamond drill holes have been received and are being compiled and interpreted. A follow-up exploration drill program is planned.

Gold – Curraghinalt, Northern Ireland

- Ongoing 6,300 metre in-fill drill program with the objective of doubling the resource strike length.

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REVIEW OF CONSOLIDATED FINANCIAL RESULTS

The following tables provide a brief summary of the Company's financial operations. For more detailed information, refer to the restated consolidated financial statements.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Restated			
	November 30, 2006	As at or for the three months ended		
		August 31, 2006	May 31, 2006	February 28, 2006
	\$	\$	\$	\$
Total assets	62,767,965	61,105,539	60,593,915	59,888,796
Exploration properties	19,684,603	16,580,090	13,659,438	11,422,406
Working capital	39,617,728	42,113,396	45,764,595	47,135,246
Shareholders' equity	60,492,039	59,509,117	59,887,516	59,250,670
Net loss	(1,325,472)	(1,064,926)	(6,721,718)	(886,581)
Loss per share	(0.01)	(0.00)	(0.09)	(0.01)

	Restated			
	November 30, 2005	As at or for the three months ended		
		August 31, 2005	May 31, 2005	February 28, 2005
	\$	\$	\$	\$
Total assets	17,761,426	13,932,722	12,530,666	13,170,670
Exploration properties	10,551,093	9,438,618	8,681,944	8,092,745
Working capital	6,026,757	3,242,897	2,772,113	3,835,600
Shareholders' equity	17,260,800	13,373,058	12,092,175	12,554,182
Net loss	(36,178)	(1,040,637)	(491,608)	(597,868)
Loss per share	(0.00)	(0.02)	(0.00)	(0.01)

Overview

For the first quarter ended November 30, 2006, the Company incurred a net loss of \$1,325,472 or \$0.01 per common share, compared with a net loss of \$36,178 or \$0.00 per share in the first quarter of fiscal 2006. Operating expenses increased by \$1,107,008 to \$1,879,738 and net non-operating income decreased by \$182,286 to \$554,266, as discussed below. The weighted average number of common shares per quarter increased to 112,201,641 from 75,605,601 mainly as a result of the private placement in February 2006.

Exploration property costs capitalized were \$3,104,513 in the first quarter of fiscal 2007 as compared with \$1,112,475 for the three months ended November 30, 2005.

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Salaries, Consulting Fees and Stock-Based Compensation

	Three months ended November 30,		
	Increase	2006	2005
	\$	\$	\$
Employees and directors	232,528	351,163	118,635
Non-employees	724,524	729,459	4,935
Total stock-based compensation cost	957,052	1,080,622	123,570
Less: capitalized to exploration properties	(421,613)	(435,073)	(13,460)
Stock-based compensation expense	535,439	645,549	110,110
Salaries and consulting fees	38,976	451,182	412,206
Salaries, consulting fees and stock-based compensation expense	574,415	1,096,731	522,316

Employee and director stock options are measured at their fair value on the grant date and recognized over the vesting period. Non-employee stock options are measured at their fair value on date of vesting. Prior to vesting, non-employee stock options are recognized based on the service provided to the reporting date and then-current fair values, which are correlated to changes in the Company's stock price and its volatility. The costs of stock-based compensation are allocated between the statement of loss as stock-based compensation expense and the balance sheet as capitalized exploration property costs.

Total stock-based compensation cost increased by \$957,052. The weighted average per share fair value of options granted in the three months ended November 30, 2006 was \$1.64 compared with \$0.23 in the same period in 2005. First, the Black-Scholes fair value of a stock option is directly proportional to a company's stock price. The Company's stock price and the exercise prices of stock options granted in the first quarter of fiscal 2007 increased significantly compared with fiscal 2006. The weighted average exercise price of stock options granted was \$2.80 in the three months ended November 30, 2006 compared with \$0.40 in 2005, respectively. Secondly, the increase in stock-based compensation cost for non-employees of \$724,524 was also attributable to variable accounting as the Company's stock price increased to \$3.35 as at November 30, 2006 from \$2.05 as at August 31, 2006. These factors were partially offset by the decrease in the total number of options granted in the first quarter of fiscal 2007 of 460,000 compared with 730,000 in the first quarter of fiscal 2006. Salaries and consulting fees increased by \$38,976. Excluding the executive bonus of \$165,000 included in the three months ended November 30, 2005, salaries and consulting fees increased by \$203,976, which reflects the increased number of employees and consultants.

Other Operating Expenses

Property investigations and corporate development expenses were \$366,010 compared with \$17,512 in the first quarter of fiscal 2006. The increase of \$348,498 relates mainly to the pursuit of investment opportunities in Eastern Europe. Administration expenses increased by \$119,205 to \$180,157 in the first quarter of fiscal 2007 mainly due to increases in accommodation costs for the Company's new offices and general office expenses.

Other Statement of Loss Items

Interest income increased by \$417,678 to \$447,093 due to the increase in short-term investments as a result of the February 2006 private placement which raised gross proceeds of \$45,250,150. In the first quarter of fiscal 2006 the Company had a one-time recovery of note receivable income of \$708,720. During the first quarter of fiscal 2007, the Company's short-term investments included US Dollar denominated fixed income securities. The US Dollar strengthened in the quarter such that the Company realized foreign exchange gains of \$107,173 compared with a loss of \$1,583 in the comparative quarter.

Uranium Exploration Properties

Expenditures on the Kuriskova property were \$826,819 for the quarter, of which \$632,200 was for drilling and assays. These costs relate to the Company's 6,200-metre diamond drill program. The drill results

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from eight of the fourteen holes have been released and the remaining six are expected to be released in February. The Company's actual expenditures were greater than those estimated in its May 16, 2006 prospectus due to both increases in drilling rates and the number of metres drilled. Other Slovakian uranium property costs were \$161,120, the majority of which relates to one drill hole completed on the Novoveska Huta property.

The Company incurred first quarter costs of \$372,530 for its uranium exploration properties in the United States, mainly related to annual licence fees.

Gold Exploration Properties

Expenditures on the Kremnica gold property were \$1,223,217 in the first quarter of fiscal 2007, of which \$394,280 was for drilling and assay costs related to exploration drilling on Kremnica South. The Company also incurred further costs for studies and evaluations of \$124,535, mainly related to pre-feasibility study costs. Public and government communication costs to facilitate the permitting process were \$148,960.

Expenditures on Curraghinalt were \$323,623 in the first quarter of fiscal 2007, of which drilling and assay costs for the two drill rigs on the property were \$165,964. The Company is in negotiations with Strongbow to renegotiate the acquisition agreement.

Working Capital

Working capital was \$39,617,728 as at November 30, 2006 as compared with \$42,113,396 as at August 31, 2006. The \$2,495,668 decrease is mainly due to cash used in operations and exploration property investing activities. Other receivables increased by \$174,257 to \$557,744 largely due to recoverable commodity taxes on increased expenditures in Slovakia. Prepaid expenses and deposits decreased by \$253,272 to \$191,327 as a result of decreased advance payments made on US property claims. Accounts payable and accrued expenses increased by \$642,003 to \$2,181,205 due to increased expenditures in all countries.

Shareholders' Equity

Shareholders' equity increased by \$982,922 to \$60,492,039 as at November 30, 2006 from \$59,509,117 as at August 31, 2006. Share capital increased by \$1,577,624 as a result of the exercise of stock options and warrants. Accumulated other comprehensive income was \$370,533 as at November 30, 2006 compared with \$nil at August 31, 2006. Effective September 1, 2006 the Company prospectively adopted three new accounting standards related to financial instruments with no restatement of prior period financial statements. The \$370,533 amount relates to unrealized gains on the Company's marketable securities and long-term investment.

	Common Shares Outstanding	Stock Options Outstanding	Warrants Outstanding	Share Capital \$
Balance, November 30, 2006	112,609,944	7,410,000	7,633,782	96,910,970
Stock options granted	-	200,000	-	-
Warrants exercised	37,448	-	(37,448)	61,789
Balance, January 26, 2007	112,647,392	7,610,000	7,596,334	96,972,759

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

Cash increased by \$668,983 in the three months ended November 30, 2006 to \$1,332,435. Cash flows used in operating activities were \$206,808 compared with \$34,927 in the first quarter of fiscal 2006. Cash flow from operations in fiscal 2006 includes a one-time cash receipt item of \$708,720 from the recovery of a note receivable previously fully provided in 2001.

Cash flows from investing activities were \$18,552 for the first quarter of fiscal 2007. Net redemption of short-term investments provided \$2,422,632 in the quarter with no comparable amount for the prior year's

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quarter. Exploration property expenditures of \$2,274,371 were made in the first quarter of fiscal 2007 as compared with \$1,012,015 in the prior year as the Company has increased its expenditures on Kuriskova, Kremnica and Curraghinalt. Cash flows from financing activities were \$857,239, a decrease from \$5,713,350 in the prior year's quarter mainly due to private placement financings in the prior year.

Cash and Short-term Investments

The cash and short term investment component of working capital as at November 30, 2006 consisted of \$1,332,435 in bank deposits and \$39,765,648 in short-term investments. As at November 30, 2006, the weighted average term-to-maturity of the short-term investment portfolio was approximately two months. The Company's short-term investments are highly liquid and available to meet ongoing commitments.

Contractual Obligations and Contingencies

There were no material changes to the Company's contractual obligations and contingencies in the quarter.

Additional Financing

To date, the Company's ongoing operations have been almost entirely financed by private placements and proceeds from exercises of warrants and stock options. Additional financing will be required to build a gold mine at Kremnica and to further develop its uranium properties. While the Company has been successful in raising the necessary funds in the past, there can be no assurance it can continue to do so in the future.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Certain directorship and senior management roles were contracted to companies owned and operated by directors and officers of the Company, namely the roles held by Messrs. Damien Reynolds and Hein Poulus as directors and Messrs. Garry Stock and Bob Nowell as officers. These contracts were for fixed monthly amounts as well as stock options. These professional fees were based on rates commensurate with the costs of obtaining employee or director services. Consulting fees to companies controlled by directors decreased to \$15,000 for a three months ended November 30, 2006 from \$184,500 for the same period in 2005 due to the bonus payment made to Mr. Reynolds. Consulting fees to companies controlled by officers increased to \$18,000 in the first quarter of fiscal 2007 from \$15,000 in 2006. These amounts are presented within salaries, consulting and stock-based compensation expense.

The Company's solicitors are Stikeman Elliott LLP. A director, Mr. Hein Poulus, is a partner in the firm. Stikeman Elliott LLP's fees are billed based on time spent by other Stikeman Elliott personnel on providing services to the Company.

RISK FACTORS

The reader is cautioned that the following description of risks and uncertainties is not all-inclusive as it pertains only to conditions currently known to management. There can be no guarantee or assurance that other factors will or will not adversely affect the Company.

Risks Inherent in the Mining and Metals Business

The business of exploring for minerals is inherently risky. Few properties that are explored are ultimately developed into producing mines. Mineral properties are often non-productive for reasons that cannot be anticipated in advance. Title claims can impact the exploration, development, operation and sale of any natural resource project. Even after commencement of mining operations, such operations may be subject to risks and hazards, including: environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding. The occurrence of any of the foregoing could result in damage to or destruction of mineral properties and production facilities, personal injuries,

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environmental damage, delays or interruption of production, increases in production costs, monetary losses, legal liability or adverse governmental action. The Company's property, business interruption and liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including certain liabilities for environmental pollution, may not be available to the Company or to other companies within the industry. In addition, insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on the Company.

Mineral Resources and Recovery Estimates

Disclosed resource estimates should not be interpreted as assurances of mine life or of the profitability of current or future operations. The Company estimates its mineral resources in accordance with the requirements of applicable Canadian securities regulatory authorities and established mining standards. Mineral resources are concentrations or occurrences of minerals that are judged to have reasonable prospects for economic extraction, but for which the economics of extraction cannot be assessed, whether because of insufficiency of geological information or lack of feasibility analysis, or for which economic extraction cannot be justified at the time of reporting. Consequently, mineral resources are of a higher risk and are less likely to be accurately estimated or recovered than mineral reserves. The mineral reserve and resource figures are estimates based on the interpretation of limited sampling and subjective judgments regarding the grade and existence of mineralization, as well as the application of economic assumptions, including assumptions as to operating costs, foreign exchange rates and future metal prices. The sampling, interpretations or assumptions underlying any reserve or resource figure may be incorrect, and the impact on mineral resources may be material. In addition, short term operating factors relating to mineral resources, such as the need for orderly development of ore bodies or the processing of new or different ores, may cause mineral reserve estimates to be modified or operations to be unprofitable in any particular fiscal period. There can be no assurance that the indicated amount of minerals will be recovered or that they will be recovered at the prices assumed for purposes of estimating resources.

Financing

The Company does not currently have any operations generating cash to fund projected levels of exploration and development activity and associated overhead costs. The Company is therefore dependant upon debt and equity financing to carry out its exploration and development plans. There can be no assurance that such financing will be available to the Company or at all.

Environment

Environmental legislation affects nearly all aspects of the Company's operations. Compliance with environmental legislation can require significant expenditures and failure to comply with environmental legislation may result in the imposition of fines and penalties, clean up costs arising out of contaminated properties, damages and the loss of important permits. Exposure to these liabilities arises not only from existing operations, but from operations that have been closed or sold to third parties. There can be no assurances that the Company will be at all times in compliance with all environmental regulations or that steps to achieve compliance would not materially adversely affect the Company. Environmental laws and regulations are evolving in all jurisdictions where the Company has activities. The Company is not able to determine the specific impact that future changes in environmental laws and regulations may have on the Company's operations and activities, and its resulting financial position; however, the Company anticipates that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent environmental regulation. Further changes in environmental laws, new information on existing environmental conditions or other events, including legal proceedings based upon such conditions or an inability to obtain necessary permits, could require increased financial resources or compliance expenditures or otherwise have a material adverse effect on the Company. Changes in environmental legislation could also have a material adverse effect on product demand, product quality and methods of production and distribution.

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Foreign Activities

The Company operates in Slovakia, Northern Ireland and the USA and, from time to time, in other foreign countries where there are added risks and uncertainties due to the different legal, economic, cultural and political environments. Some of these risks include nationalization and expropriation, social unrest and political instability, uncertainties in perfecting mineral titles, trade barriers and exchange controls and material changes in taxation. Further, developing country status or unfavourable political climate may make it difficult for the Company to obtain financing for projects in some countries.

Legal Proceedings

The nature of the Company's business may subject it to numerous regulatory investigations, claims, lawsuits, and other proceedings. The results of these legal proceedings cannot be predicted with certainty. There can be no assurances that these matters will not have a material adverse effect on the Company.

Foreign currency exchange

The Company maintains its accounts in Canadian dollars. The Company's operations in Slovakia, Northern Ireland and the USA make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company's operating results and cash flows are affected to varying degrees by changes in the Canadian Dollar exchange rate vis-à-vis the Slovakian Koruna, the US Dollar, the British Pound and the Euro.

As at August 31, 2006 the Company had US \$5,327,000 in short-term investments. Subsequent to year end the Company's US Dollar commercial paper matured and the Company made no further US Dollar investments. The Company will generally only purchase foreign exchange as the need arises in order to fund its exploration and development activities. Corporate expenditures are incurred mainly in Canadian dollars.

Credit

The Company is exposed to credit risk on its short-term investment portfolio. The Company's investments are all rated R-1 high, the highest rating for money market investments.

Interest rate

The Company's short-term investments are discount notes that earn a fixed rate over less than a six month period. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to changes in short-term rates.

DISCLOSURE CONTROLS AND PROCEDURES

As at November 30, 2006, management has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, our President and Chief Executive Officer and Chief Financial Officer have concluded that there were no changes in the period from those disclosed in our management discussion and analysis for the fiscal year ended August 31, 2006.

INTERNAL CONTROL OVER FINANCIAL REPORTING

During the three months ended November 30, 2006, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting. In January 2007 the Company designed a formal investment policy for Board approval.

OUTLOOK

During fiscal 2007 the Company plans to continue on its growth trend by engaging in aggressive uranium exploration activities on the Kuriskova property and the Novoveska Huta trend, completion of the Kremnica gold pre-feasibility study and commencement of work on the final feasibility study and further exploration

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on its US uranium properties and on its gold properties, Kremnica South (Lutila licence) and Curraghinalt. The Company will also explore other joint venture and merger and acquisition opportunities.

FORWARD LOOKING STATEMENTS

This management's discussion and analysis contains certain forward-looking information and forward-looking statements as defined in applicable securities laws. These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the following words: "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions, is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of management's discussion and analysis. These forward-looking statements include, but are not limited to, statements concerning the Company's:

- strategies and objectives;
- interest and other expenses;
- tax position and tax rates;
- political unrest or instability in foreign countries and its impact on foreign assets;
- the timing of decisions regarding the timing and costs of construction and production with respect to, and the issuance of, the necessary permits and other authorizations required for exploration properties;
- estimates of the quantity and quality of mineral resources;
- planned capital expenditures and estimates of reclamation and other costs related to environmental protection;
- future capital costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of various operations;
- financial and operating objectives;
- exploration, environmental, health and safety initiatives;
- availability of qualified employees for operations; and
- outcome of legal proceedings and other disputes.

Inherent in forward-looking statements are risks and uncertainties beyond the Company's ability to predict or control, including risks that may affect operating or capital plans including risks generally encountered in the development of mineral properties such as unusual or unexpected geological formations, unanticipated metallurgical difficulties, ground control problems, adverse weather conditions, process upsets and equipment malfunctions; risks associated with labour disturbances and unavailability of skilled labour; fluctuations in the market price of principal commodities which are cyclical and subject to substantial price fluctuations; risks created through competition for mining properties; risk associated with lack of access to markets; risks associated with mineral resource estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with our dependence on third parties for the provision of transportation and other critical services; risks associated with performance by contractual counterparties; risks associated with title claims and other title risks; social and political risks associated with operations in foreign countries; risks of changes in tax laws or their interpretation; and risks associated with tax reassessments and legal proceedings.

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 management's discussion and analysis. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- interest rates and foreign exchange rates;
- the supply and demand for, deliveries of, and the level and volatility of prices of uranium and gold;

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- the timing of the receipt of regulatory and governmental approvals for development projects and other operations;
- the availability of financing for development projects on reasonable terms;
- costs of production and production and productivity levels, as well as those of competitors;
- the ability to secure adequate transportation for products;
- the ability to procure mining equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;
- the impact of changes in foreign exchange rates on costs and results;
- engineering and construction timetables and capital costs for development and expansion projects;
- costs of closure of various operations;
- market competition;
- the accuracy of reserve estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based;
- tax benefits and tax rates;
- the resolution of environmental and other proceedings or disputes; and
- ongoing relations with employees and with business partners and joint venturers.

The reader is cautioned that the foregoing list of important factors and assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The reader should also carefully consider the matters discussed under "Risk Factors" in this management's discussion and analysis. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.

CAUTIONARY NOTES TO US INVESTORS CONCERNING RESERVE AND RESOURCE ESTIMATES

Measured and Indicated Resources

This management discussion and analysis uses the terms "measured and indicated resources". The Company advises US investors that while these terms are recognized and required by Canadian regulations, the SEC does not recognize them. US investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Mineral resources that are not "mineral reserves" do not have demonstrated economic viability. Disclosure of "contained ounces" is permitted under Canadian regulations; however, the SEC normally only permits the reporting of non-reserve mineralization as in-place tonnage and grade.

Inferred Resources

This management discussion and analysis uses the term "inferred resources". The Company advises US investors that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. US investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally mineable.