The following discussion and analysis of the financial condition and results of operations of Leagold Mining Corporation. ("Leagold" or the "Company") should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2017 and March 31, 2016, as well as the audited financial statements for the 15-month period ended December 31, 2016 and the year ended September 30, 2015, and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All monetary amounts are in United States dollars unless otherwise specified.

The Management's Discussion and Analysis is prepared as of May 10, 2017. Additional information regarding the Company is available on SEDAR at www.sedar.com.

Description of Business

The Company is incorporated under the laws of British Columbia. On February 9, 2017, the Company's listing was transferred from the NEX board of the TSX Venture Exchange to the TSX Venture Exchange (TSX-V:LMC). The address of the Company's registered and records office is 2900 – 550 Burrard Street, Vancouver, British Columbia, V6C 0A3 and its executive office is 3123-595 Burrard Street, Vancouver, British Columbia, V7X 1J1. The Company's principal business activity is currently the acquisition of gold mining operations and advanced-stage development projects.

During 2016, the Company changed its year end from September 30 to December 31, to prepare for improved comparability with its gold sector peers.

Los Filos - Acquisition

On April 7, 2017 (the "Closing Date"), the Company completed the acquisition of the Los Filos Mine in Guerrero State, Mexico from Goldcorp Inc. ("Goldcorp"), for total consideration of $350 million (the "Acquisition"). The Acquisition was completed through the purchase of Goldcorp's indirect subsidiaries: Desarollos Mineros San Luis S.A. de C.V. ("DMSL"), Exploradora de Yacimientos Los Filos S.A. de C.V. ("Exploradora") and Minera Thesalia, S.A. de C.V. ("Minera") (collectively, "Los Filos"). The purchase price consisted of $279 million in cash and $71 million in common shares of the Company. Leagold has also agreed to distribute to Goldcorp the VAT receivable amount in DMSL outstanding as of the Closing Date, as and when these amounts are received from the Mexican tax authorities. At closing, Leagold issued 34,635,091 common shares to Goldcorp, representing $71 million at C$2.75 per share. As part of the agreement for the Acquisition, Goldcorp has appointed a director to the Leagold Board of Directors as their nominee.

To fund the Acquisition, Leagold's financing plan totalled $333 million and included C$179.1 million ($130 million) from an offering of subscription receipts ("Subscription Receipt Offering") that was completed on March 8, 2017 and the exercise of the over-allotment option for 1.5 million common shares granted to the underwriters ($3 million), which was exercised on the Closing Date, as well as a $150 million loan facility and a $50 million equity private placement with a fund managed by Orion Resource Partners ("Orion"). Both the Subscription Receipt Offering and equity private placement were completed at the equivalent of C$2.75 per common share.

The Mexican anti-trust commission ("COFECE") has approved the completion of the Acquisition, but requires a second COFECE application with respect to a portion of Orion's $50 million equity investment. To accommodate this on-going process, the $50 million was split into a $21 million private placement that was completed on the Closing Date and a $29 million subscription receipt financing, with each subscription receipt converting into one common share, without payment of additional consideration or further action, upon receipt of the second COFECE approval. At closing of the Acquisition, the Company issued to Orion 10,244,182 common shares and 14,146,728 subscription receipts representing $21 million and $29 million at C$2.75 per share, respectively.

To accommodate the cash funding deferral, Goldcorp agreed to defer $29 million of the $279 million cash portion of the Acquisition by accepting a short-term promissory note from Leagold. Upon receipt of the second COFECE approval, the $29 million proceeds from the Orion subscription receipt financing will be paid to Goldcorp. The net proceeds from the various financings completed have been used to satisfy the $250 million cash portion of the Los Filos Mine acquisition paid to Goldcorp and to provide for general working capital purposes.

The loan facility with Orion will bear interest at a rate equal to the greater of 3-month Libor or 1.00%, plus 700 basis points, and will mature on March 31, 2022. Principal repayments commence with the first repayment due on March 31, 2019 and with equal quarterly installments thereafter (i.e., fully amortizing from March 31, 2019 through to the March 31, 2022). The Acquisition financing also provides for a gold offtake to Orion of 50% of the gold production at market prices from the Los Filos Mine, until cumulative delivery of 1.1 million ounces to Orion. Also, in relation to the Acquisition financing, the Company has granted Orion 2,000,000 share purchase warrants that are exercisable in whole or in part for a term of five years at an exercise price of C$3.575 per share.

Description of Los Filos Mine

The Los Filos Mine operation currently consists of two open-pit mines, Los Filos and El Bermejal, an underground mine at Los Filos and the opportunity to develop an underground mine at El Bermejal as an expansion project. The open-pit operation began commercial production in 2008. Gold is recovered from crushed and run-of-mine ore via a conventional, low-cost heap leach process. The Los Filos Mine is located 230 km south of Mexico City and is accessible by paved roads and a private airstrip. Grid power is supplied by InterGen with a 20 MVA substation at site.

During 2016, the Los Filos mine produced 231koz at an all-in sustaining cost[1] (AISC) of $878/oz.[2]

Los Filos has a significant mineral resource base that includes Measured and Indicated Resources of 422.5 Mt at 0.86 g/t containing 11.5 Moz and Inferred Resources of 162.7 Mt at 0.76 g/t containing 4.0 Moz as at December 31, 2016 as set out in the NI 43-101 Technical Report and Preliminary Economic Assessment, Los Filos Gold Mine, Guerrero State, Mexico (the “Technical Report”). As demonstrated in the Technical Report and subsequently disclosed exploration drilling results (see news release dated April 12 ,2017), the Bermejal Underground is an attractive expansion project with the potential to increase gold production, reduce AISC/oz and extend mine life.

Further details of the Acquisition can be found in the Final Prospectus (“Prospectus”), Technical Report and other disclosure documents available on SEDAR at www.sedar.com.

Corporate Strategy and Outlook

Leagold’s corporate strategy is to identify and acquire operating gold mines, mine projects nearing the construction stage and attractive development stage projects within Latin America that can be consolidated regionally. This involves targeting medium-sized dislocated or non-core gold assets in Latin America with attractive values and including upside potential from optimization, project de-risking and exploration. Leagold’s corporate strategy leverages the experience of its management team in acquiring, operating and building gold mines and benefits from the long history and strong relationships of the Company’s Board of Directors in Latin America. This growth strategy also has the potential to allow Leagold to leverage scale and local expertise to optimize and further develop assets within its portfolio.

[1] AISC refers to a non-GAAP financial measure. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.
[2] As disclosed in Goldcorp’s Management Discussion and Analysis for the year ended December 31, 2016.

(Expressed in Thousands of United States Dollars, Except as Otherwise Stated)

Leagold's near-term focus is the optimization of the current operations at Los Filos Mine and transitioning Los Filos from a large-scale integrated global platform into an entrepreneurial, site-based profit center. Leagold is also advancing the El Bermejal underground mine as an expansion project, and unlocking value from exploration programs that target opportunities to increase production and extend mine life.

SELECTED INTERIM INFORMATION

	Mar 31, 2017	Dec 31, 2016	Sept 30, 2015
Total assets	150,313	24,832	5
Total non-current liabilities	100	50	-
Total revenue	-	-	-
Net loss	(1,992)	(3,538)	(30)
Net loss per share	(0.07)	(0.04)	(0.00)

The Company does not currently generate any revenue.

Total assets increased to $150,313 at March 31, 2017 from $24,832 at December 31, 2016 which consisted predominately of cash and cash equivalents. The increase in cash and cash equivalents was due to net proceeds of $121,600 provided by the Subscription Receipt Offering.

Three months ended March 31, 2017 and three months ended March 31, 2016

During the three months ended March 31, 2017, the Company recorded a net loss of $1,992 or $0.07 loss per share.

- Transaction costs of $2,968 (2015 - $nil) – Transaction costs related to the Acquisition, for which due diligence, legal, and advisory services were rendered.
- Consulting fees of $100 (2015 - $nil) – Consulting fees related to personnel recruitment and corporate advisory services rendered.
- Share based compensation of $80 (2015 - $nil) – Deferred share units that were granted to directors on March 31, 2017.
- Professional fees of $42 (2015 - $1) – The increase in professional fees related to legal and accounting services rendered.
- Salaries and benefits of $371 (2015 - $nil) – The increase in salaries and benefits related to new employees and consultants hired compared to the prior period.
- Office and administration of $173 (2015 - $4) – The increase in office and administration related to primarily rent, insurance, and office supplies for employees.
- Regulatory and transfer agent fees of $11 (2015 - $2) – The increase in regulatory and transfer agent fees related to increased filings and news releases during the period.
- Marketing and travel of $27 (2015 - $nil) – The increase in marketing and travel expenses primarily relate to travel costs associated with financing activities.

(Expressed in Thousands of United States Dollars, Except as Otherwise Stated)

- Foreign exchange gain of $1,722 (2015 - $nil) – The increase in the foreign exchange gain is due to the revaluation of Canadian cash held in escrow relating to the Subscription Receipt Offering.

Summary of Quarterly Results

	Mar 31, 2017	Dec 31, 2016	Sept 30, 2016	June 30, 2016
Net Income (Loss)	(1,992)	(3,538)	(715)	130
Net Income (Loss) per share	(0.07)	(0.03)	(0.01)	0.00

	Mar 31, 2016	Dec 31, 2015	Sept 30, 2015	June 30, 2015
Net Income (Loss)	(7)	(5)	(13)	(1)
Net Income (Loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

The Company had a working capital of $143,616 as at March 31, 2017 (December 31, 2016 - $24,199), and an accumulated deficit of $6,197 (December 31, 2016 - $4,205). The Company currently has sufficient cash and cash equivalents to fund its current operating and administration costs, which mostly consist of expenses related to generating and evaluating acquisition opportunities.

As at March 31, 2017, the Company had cash and cash equivalents of $149,568 (December 31, 2016 - $24,650). The cash and cash equivalents includes $127,734 of cash held in escrow relating to the Subscription Receipt Offering.

Net change in cash position at March 31, 2017 compared to December 31, 2016, was an increase of $124,918, attributable to the following components of the statement of cash flows:

- Operating activities generated $1,838 in comparison to $6 used in the quarter ended March 31, 2016, primarily due to the transaction costs relating to the Acquisition.
- Financing activities generated $121,359, of which $121,600 was generated by the Subscription Receipt Offering. The Company also used $241 relating to transaction costs associated with the loan facility.

Outstanding Share Data

Quarter Ending March 31, 2017

On March 8, 2017, in connection with the closing of the transaction financing, the Company completed an offering of 63,640,000 subscription receipts (“Subscription Receipt Offering”) at an issue price of C$2.75 per subscription receipt for gross proceeds of $129,700 (CAD$175,010). Each Subscription Receipt entitled the holder thereof to receive one common share of the Company for no additional consideration, subject to certain escrow conditions. On March 8, 2017, the outstanding common shares of the Company were also consolidated on the basis of one post-consolidation common share for every 5 pre-consolidation common shares. All common share and per share figures have been retrospectively restated to reflect the stock consolidation.

At closing of the Acquisition, the Company issued 34,645,091 common shares to Goldcorp, representing $71,000 at CAD$2.75 per share, and 10,244,182 common shares to Orion, representing $21,000 at CAD$2.75 per share. In relation to the Acquisition financing, the Company has also granted Orion 2,000,000 share purchase warrants that are exercisable in whole or in part for a term of five years at an exercise price of C$3.575 per share. At closing of the Acquisition, all 63,640,000 subscription receipts issued at the Subscription Receipt Offering were converted into common shares, without payment of additional consideration or further action.

(Expressed in Thousands of United States Dollars, Except as Otherwise Stated)

On April 28, 2017, the Company granted an aggregate of 9,000,000 incentive stock options at a price of CAD$2.85 per share, exercisable until April 28, 2022 which vested immediately.

On March 31, 2017, the Company granted 34,485 deferred share units for a resulting fair value of $79. As at March 31, 2017, there were 61,126 deferred share units outstanding.

As at March 31, 2017, there were 27,130,958 common shares issued and outstanding.

As at March 31, 2017, there were 2,500,000 stock options outstanding.

As at May 10, 2017, there were 137,150,231 common shares issued and outstanding.

As at May 10, 2017, there were 11,500,000 stock options outstanding.

As at May 10, 2017, there were 2,000,000 warrants outstanding.

Contractual Obligations and Commitments

The following table summarizes the contractual maturities of the Company's financial liabilities as at March 31, 2017:

		Within 1 year		2 to 3 years		4 to 5 years		Over 5 years		Total
Trade and other payables	$	6,414	$	-	$	-	$	-	$	6,414
Deferred share units		42		-		-		100		142
	$	6,456	$	-	$	-	$	100	$	6,556

On January 17, 2017, the Company entered into a non-cancellable office rent agreement. The minimum term of which is five years, commencing August 1, 2017. Minimum payments under the agreement are approximately $156 per annum for the first two years and $162 per annum for the final three years.

Related Party Transactions

The Company's related parities consist of its key management personnel. The remuneration of directors and a number of other members of key management personnel responsible for planning, directing and controlling the activities of the Company during the year were as follows:

	Three months ended March 31,			
		2017		2016
Short-term benefits	$	371	$	-
Share-based payments		80		-
	$	451	$	-

The Company reviews its compensation practices on an ongoing basis and is dedicated to maintaining an effective compensation program that is market competitive, aligns with business strategy and shareholder interests, and attracts and retains a high-performing executive team.

Off-Balance Sheet Arrangements

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

Critical Accounting Policies and Estimates

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognized in the Company's financial statements are as follows:

Functional currency

The functional currency of the Company is the currency of the primary economic environment in which it operates. Management has determined the functional currency of the Company is the US dollar. Determination of functional currency may involve certain judgments to determine the primary economic environment and management reconsiders the functional currency if there is a change in events and conditions of the primary economic environment.

Recent Accounting Standards Issued But Not Yet Effective

The Company has not early adopted the following new and revised Standards, Amendments and Interpretations that have been issued but are not yet effective. The Company is currently assessing the impact they will have on the financial statements.

IFRS 9, Financial Instruments: IFRS 9 introduces the new requirements for the classification, measurement and de-recognition of financial assets and financial liabilities. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value, and all financial liabilities classified as subsequently measured at amortized cost except for financial liabilities measured at fair value through profit or loss. In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. The mandatory effective date of IFRS 9 is annual periods beginning on or after January 1, 2018, with early adoption permitted.

IFRS 16, Leases: IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance. The standard is effective for annual periods beginning on or after January 1, 2019.

IFRS 15, Revenue from Contracts with Customers: IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after January 1, 2018. Early adoption is permitted.

The Company plans to adopt the new standard (including the clarifications issued by the IASB in April 2016) on or before the required effective date. The Company has no history of revenues, therefore the Company will not be subject to a retrospective application of the standard. The Company is assessing whether the standard will have a material impact on its consolidated financial statements with respect to the Acquisition.

Financial Instruments

Fair Value Measurements

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

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

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

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

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

The fair values of the Company's cash and cash equivalents, restricted cash, other receivables, and trade and other payables approximate their carrying values due to their short term nature.

Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

Share-based payments

The fair value of share options granted is measured using the Black-Scholes option pricing model. Measurement inputs include: share price on measurement date, exercise price of the option, expected volatility, expected life of the options, expected dividends, and the risk-free rate. The Company estimates volatility based on historical share price comparable companies. The expected life of the options is based on historical experience and general option holder behavior. Dividends were not taken into consideration as the Company does not expect to pay dividends in the near term. Management also assumes that options fully vest immediately when granted.

Risk Factors

Readers of this Management's Discussion and Analysis should give careful consideration to the information included or incorporated by reference in this document and the Company's condensed interim consolidated financial statements and related notes for the three months ended March 31, 2017 and March 31, 2016. For further details of risk factors, please refer to the Prospectus filed on SEDAR at www.sedar.com, the audited financial statements for the 15-month period ended December 31, 2016 and year ended September 30, 2015, and the below discussions.

Financial Risk

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

The Company's primary exposure to credit risk is on its cash and cash equivalents and other receivables. As the Company's policy is to limit cash and cash equivalent holdings to instruments issued by major Canadian banks, and the Company's other receivables are primarily with the government, the credit risk is considered by management to be negligible.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's liquidity risk from financial instruments is to repay accounts payable. The Company currently does maintain sufficient cash balances to meet these needs.

Foreign currency risk

The Company's reporting currency is the US dollar and major purchases are transacted in US dollars. The Company maintains Canadian and US dollar bank accounts in Canada. The Company is subject to gains and losses from fluctuations in the Canadian dollar against the US dollar.

Interest Rate Risk

The Company is exposed to interest rate risk on its cash. As cash is held in instruments issued by the Canadian bank, the interest rate risk is considered to be nominal.

Capital Risk

The Company's objectives when managing capital are to maintain sufficient capital for potential investment opportunities and to pursue generative acquisition opportunities. The Company from time to time will issue new shares to fund specific project initiatives.

The Company considers its cash to be its manageable capital. The Company's policy, where possible, is to maintain sufficient cash and deposit balances to cover operating costs over a reasonable future period, generally one to one and a half years. The Company accesses capital markets through equity issues as necessary and may also acquire additional funds where advantageous circumstances arise.

Excess cash deposits are restricted to guaranteed investment certificates of major banks or instruments of equivalent or better quality. No investments in asset-backed commercial paper are permitted.

The Company currently has no externally-imposed capital requirements except to maintain sufficient cash balances.

Operational Risks

Acquisition

The Company will be subject to the risks of operating the Los Filos Mine. See. "*Risk Factors*" as disclosed in the Prospectus filed on SEDAR at www.sedar.com

Funding

Although the Company has been successful in the past in obtaining financing though the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of the Company's growth strategy.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on the TSX Venture Exchange may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers, or may be associated, with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the British Columbia *Business Corporations Act* ("Corporations Act") in dealing with conflicts of interest. These provisions state that where a director or officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

For further information on Risk Factors, refer to those set forth in the Prospectus filed on SEDAR at www.sedar.com.

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Cautionary Note Regarding Forward Looking Statements

Certain statements in this MD&A and certain information incorporated herein by reference constitute forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "will continue" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The material factors or assumptions used to develop material forward-looking statements are disclosed throughout this document.

Forward-looking statements, while based on management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Leagold to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to joint venture operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, actual resolutions of legal and tax matters, as well as those factors discussed in the section entitled "Description of the Business – Risk Factors" in Leagold's most recent Annual Information Form available on SEDAR at www.sedar.com. Although Leagold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

CAUTIONARY NOTE REGARDING RESERVES AND RESOURCES

Readers should refer to the Prospectus filed by Leagold available at www.sedar.com, for further information on mineral reserves and resources, which is subject to the qualifications and notes set forth therein.