

SAGE GOLD INC. - MANAGEMENT DISCUSSION AND ANALYSIS

FISCAL YEAR 2008 – YEAR ENDED SEPTEMBER 30, 2008

This management discussion and analysis (“MD&A”) of results of operations and financial condition of Sage Gold Inc. (“Sage” or “the Company”) describes the operating and financial results of the Company for the year ended September 30, 2008 (“fiscal year 2008”). The MD&A supplements, but does not form part of, the consolidated financial statements of the Company and should be read in conjunction with Sage’s audited consolidated financial statements and related notes for fiscal years 2008 and 2007. The Company prepares and files its financial statements in accordance with Canadian generally accepted accounting principles, presented in Canadian dollars.

DATE OF MD&A

This MD&A was prepared on December 11, 2008.

OVERALL PERFORMANCE

Overview of Operations

Sage is a precious and base metals exploration and development corporation with properties in North America. The Company’s main focus is the exploration of existing properties as well as the acquisition of exploration, development and production properties in the Americas. The Sage management team and Directors have extensive experience in all aspects of mineral exploration, development, and financing in both senior and junior resource companies.

The Company has a portfolio of precious and base metal properties in Ontario, Quebec, Nevada and Arizona. The main focus in 2008 has been on the Beardmore properties in Ontario, primarily the Golden Extension property at Jacobus East, the gold/nickel/copper property at Jacobus and the Onaman poly-metallic property. Interest in this area is being driven by favourable gold prices, excellent exploration results, good local infrastructure and milling facilities, and new insights into modes of gold mineralization.

For fiscal 2009 the Company’s exploration program will be primarily focused on the Canadian properties which will be financed through the recently completed \$3.45 million flow -through financing. See Subsequent Events.

During fiscal 2008 the Company incurred gross cash expenditures of \$8,840,836 on the Canadian exploration programs and \$1,589,190 on its U.S. exploration programs.

Mineral Properties

<i>Mineral Property</i>	<i>Location</i>	<i>Sage interest</i>	<i>Acres</i>
	Ontario		
Kerrs Properties			
Kerrs Lease (a)	Kerrs Township (Chesney Bay)	100%	459
Kerrs (a)	Kerrs, Chesney Bay and Rayner Lake, Galna	100%	18,480
Kerrs – Kidston/Dyment (a)	Kerrs Township	Option 100%	160
Onaman	Onaman Lake	100%	116,819
Onaman Lease	Onaman Lake	100%	731
Jacobus	Kaby and Tyrol Lakes	100%	9,200
Paint Lake Lease	Irwin and Walters Township	Option 100%	344
Missing Link	Lapierre and Legault Townships	Option 100%	4,240
Cote Two Rivers	Coughlan and Castlewood Lakes	Option 100%	2,400
King Solomon's Pillars Lease	Walters Township	Option 100%	697
Dorothea	Dorothea Township	100%	475
Gzowski	Gzowski Township	100%	340

	Quebec		
Chibougamau Barlow	Barlow Township	100%	2,918
Chibougamau Fancamp	Fancamp Township	100%	158
Fort Chimo Gold	Rougemont Township	75%	751
Fort Chimo Gold	Chute de la Pyrite Township	75%	593
Malartic 1-96	Cadillac and Malartic Townships	100%	1,438
Nicole	Barlow Township	Option 100%	1,392

	USA		Acres
Nevada Properties			
Pony Spur	Elko County, Nevada	100%	960
Sugarloaf	Elko County, Nevada	100%	1,880
Arizona Property			
Gold Hill	Maricopa County, Arizona	50%	116

(a) In February 2007, Sage entered into a three year option agreement with Sheltered Oak Resources Inc., a private Ontario corporation, ("OAK") whereby OAK may earn a 55% interest in the Kerrs property and a 100% interest in the Chibougamau and Malartic properties.

In order to earn the interest in each property, OAK will pay cash and incur exploration expenditures on each property over the term of the agreement as follows:

Kerr's: \$200,000 in cash plus \$1,800,000 for exploration expenditures.
Chibougamau: \$105,000 in cash plus \$265,000 for exploration expenditures.
Malartic: \$55,000 in cash plus \$150,000 for exploration expenditures.

OAK paid Sage \$60,000 as the first instalment under this agreement on March 6, 2007.

In April 2007, OAK issued Sage 180,000 common shares in the capital of OAK and granted Sage the right to purchase, by way of private placement, 500,000 common shares of OAK at any time within a period of three years at a price of \$1.00 per share from the date on which the common shares are listed for trading on a recognized Stock Exchange.

During the option period Sage shall be the operator responsible for all prospecting, exploration, development and mining operations of the Sage properties and will receive a management fee equivalent to 15% of the exploration expenditures.

On August 3, 2007 Sage amended the option agreement, whereby OAK will pay all expenses and fees relating to negotiations and studies with respect to the memorandum of Understanding and Advisory Agreement with the First Nations. All payments made by OAK shall be credited against management fees payable by OAK to Sage, other than those payments made by OAK which qualify as flow-through expenses, which payments will be credited against the required exploration spending by OAK in the option agreement. In addition, Sage agreed to postpone all required payments to Sage from OAK for six months from the dates in the option agreement.

On December 1, 2007, a further amendment was agreed to whereby the timing of the future cash payments and related exploration expenditures was postponed for six months. By June 30, 2008 OAK had complied with the amended terms of the option agreement.

On August 28, 2008, Sage obtained ownership and control of 672,516 common shares and 1,868,100 warrants exercisable for common shares of Lucrum Capital Corp. ('Lucrum'). These shares and warrants replace the 180,000 common shares and the right to acquire a further 500,000 shares of OAK, due to OAK's amalgamation with Lucrum on August 28, 2008. The shares acquired represent approximately 4% of the 17,135,808 issued and outstanding common shares of Lucrum. If Sage were to exercise all of the warrants, it would own approximately 13.4% of the common shares of Lucrum then issued and outstanding. Sage received the shares and warrants, which were issued in order to effect a Qualifying Transaction of Lucrum. Depending on market and other conditions, Sage may, directly or indirectly, acquire ownership or control over additional securities of Lucrum.

As of September 30, 2008 OAK had paid Sage \$115,000 as the second instalment under this agreement.

Acquisitions

On November 26, 2007 the Company acquired options on four additional properties in the Beardmore Geraldton Gold Camp: Paint Lake, King Solomon's Pillars, Missing Link and Cote Two Rivers.

The Paint Lake property consists of leases encompassing 9 mining claims located in the Townships of Irwin and Walters, Ontario. The consideration for earning a 100% ownership interest in the property

includes the issuance of a total of 200,000 treasury common shares of Sage (100,000 shares issued and valued at \$41,000) plus total cash payments of \$75,000 (\$25,000 paid). The cash and share disbursements are distributed over a three year period.

The King Solomon's Pillars property consists of leases encompassing 18 mining claims located in the Township of Walters, Ontario. The consideration for earning a 100% ownership interest in the property includes the issuance of a total of 180,000 treasury common shares of Sage (80,000 shares issued and valued at \$32,800) and total cash payments of \$60,000 (\$10,000 paid). The cash and share disbursements are distributed over a three year period.

The Missing Link property consists of 12 mining claims located in the Townships of Lapierre and Legault, Ontario. The consideration for earning into a 100% ownership interest in the property includes the issuance of a total of 250,000 treasury common shares of Sage (100,000 shares issued and valued at \$41,000) plus total cash payments of \$78,200 (\$25,000 paid). The cash and share disbursements are distributed over a three year period.

The Cote Two Rivers property consists of sixty units comprising five claim blocks located in Coughlan and Castlewood Lake areas north of Beardmore Ontario. The option agreement provides that Sage can earn into a 100% ownership interest in the property by making a total of \$85,000 in cash payments (\$40,000 paid) and issuing \$65,000 of share consideration over the first four years of the agreement (40,040 shares issued and valued at \$16,416) and by making a final payment of \$75,000 in a combination of cash and shares in the fifth year.

The acquisition of these properties expands the Company's presence in the Beardmore Geraldton Gold Camp which will be an integral part of Sage's Canadian exploration program during 2009.

Exploration Activities

Ontario, Canada

Onaman - Beardmore/Geraldton Gold Camp

Sage has drilled a total of 15,358 metres this year, representing 71 holes, on the 100% owned volcanogenic massive sulphide (VMS) Lynx deposit. The Lynx zones consist of a main horizon, and up to three parallel horizons in a stratigraphic package which has been traced by drilling, outcrop mapping, airborne and ground geophysical surveys for a strike length in excess of one kilometre. Drilling has shown that three mineralized areas (Lynx #2, #3 and #1, renamed Lynx North, Central and South) are in fact joined. The northern limit has not been defined. At the current southern limit, the mineralized horizons are narrower and mix with ash tuff units. Geophysical and geological data suggest the continuity of the mineral-bearing stratigraphy with no major structural disruption apparent over several kilometres both to the north and south.

Features present on the Lynx property that are typically associated with a VMS system consist of chloritic stringer, kyanite and chloritoid alteration and sodium depletion. Geological conditions in the Lynx zone are similar to those of the Mattabi deposit in the Sturgeon Lake Volcanic belt which produced 11,400,000 tonnes grading 8.28% Zn, 0.74% Cu, 0.84% Pb, and 104 g Ag/t (Franklin, 1995).

Highlights to date are:

- The Lynx North, Central and South zones are joined.
- Three new parallel zones have been discovered in addition to the main zone.
- An Independent Engineering Firm has been retained to commence a preliminary economic review of the project.
- Mineralization is open to the south and north and at depth.

Selected results from the drilling program were reported in press releases dated November 2, 2008, August 14, 2008 and May 28, 2008 which, along with a complete table of assay results for drilling on the Lynx zone, can be found on the Company's website (www.sagegoldinc.com).

During the year, Sage furthered its exploration program on the Big M target, which is located west of the Lynx horizon on the Onaman property. The Big M target comprises both quartz vein hosted gold occurrences and a volcanogenic massive sulphide exhalative component. The target area has been developed through channel sampling and drilling. The highlights of this work included one channel sample which yielded 5.14 g Au/T over a channel length of 1.0 m and one hole drilled along strike of the channel which returned an intersection of 2.44 g Au/T over 4 m true width in a calcareous felsic crystal tuff. Three further holes were drilled along strike, along a north-south trending contact within a massive pyritic tuff and failed to intersect significant mineralization. Sage has completed geological mapping on the Big M and is evaluating further work on this target.

Jacobus - Beardmore/Geraldton Gold Camp

Sage has discovered a total of four vein systems at its "Golden Extension". These vein systems were discovered through stripping and channel sampling. Initially reported in the Company's press release of September 2, 2008, with channel results of up to 136.5 g Au/T, the Golden Extension is on strike with the Kodiak Exploration's Golden Mile discovery.

Highlights to date are:

- Four vein systems with visible gold discovered to date– Veins 1-4 with an aggregate strike length of 290 metres – veins open along strike.
- New channel results for Vein #1 - up to 35 g Au/T over a channel width of 0.7 metres. Two excavators are actively trenching and channel sampling the vein systems.
- Vein structure discovered 1.5 km southeast of the Golden Extension at the property boundary with Kodiak.

Description of vein systems:

- Vein #1 – the Golden Extension Vein – sampled over 60 metres of strike length and is open both northwest and southeast. There have been 59 channels cut into the vein at a sampling density of one every metre. Visible gold is present within the vein and in the weathered zone immediately above the vein.
- Vein #2 – Located 8 metres south of the north-western end of the stripped area of Vein #1. Vein #2 strikes east-west and has been stripped for 78 metres. The vein and veinlets occur within a highly sheared zone of up to 6 metres wide with siliceous wall rock and 5-10% disseminated pyrite. Visible gold is present in both the vein material and the weathered zone immediately above the vein. Twenty channel samples have been cut within the veins and the mineralized wall rock. The vein is open to the west and east.
- Vein #3 – Located 25 metres north of Vein #1. Vein #3 has been trenched for 90 metres and strikes 100 degrees. Vein #3 consists of up to 5 metres width of sheared and mineralized wall rock, veins and veinlets. Pyrite occurs as subhedral clots within the veins and as disseminated masses within altered and silicified wall rock. Molybdenite and chalcopyrite are also present in the vein and wall rock. Visible gold has been located in the weathered zone immediately over the sheared zone.
- Vein #4 – Located 57 metres northwest of Vein #1, Vein #4 comprises two parallel vein systems which have been stripped over a strike length of 62 metres and trend northwest-southeast. Visible gold has been identified in one of the veins.

Continued prospecting of the south-eastern strike of the Golden Extension vein has located a one metre wide quartz vein 1.5 kilometres southeast of the Golden Extension. The vein carries pyrite and chalcopyrite and is located at the Sage – Kodiak property boundary and along the projected north-western extension of the Golden Mile.

Sage intends to continue to trench and channel sample the Golden Extension and parallel vein systems. The channel results, coupled with the geological interpretation of the vein systems, will be used to define drill targets for a 2009 drill program. A plan map of the trenched areas to date on the Golden Extension vein system with the associated channel locations is available at the Company's website at www.sagegoldinc.com.

Paint Lake - Beardmore/Geraldton Gold Camp

Sage has completed 26 channel samples on the optioned Paint Lake property located in the Irwin and Walters Townships near Beardmore, Ontario.

Highlights to date are:

- Stripped mineralized zone of 140 metres in strike length and up to 3 metres in width.
- Channel results include 23.09 g Au/T over 0.4 metres
- Located 1.2 kilometres east of the Ontex/Brookbank property.

Ongoing trenching and sampling will provide a basis for selecting drill targets. The zone has been traced for 1,500 feet (457 metres) and yielded channel samples of up to 0.54 oz/T (18.51 g Au/T) over 5 feet (1.5 metres) (Ontario Assessment Report #42E12NE0134,1974) (b).

The Sage property is on strike and is contiguous to Ontex Resources' Brookbank gold deposit, which has NI-43-101 compliant inferred and indicated mineral resources. In a July 23, 2008 news release, Ontex announced some of the best drill results ever recorded on their property, which included 17.4 g Au/T (0.51 oz/T) over 21.0 metres (68.9 feet). Their news release also stated that there is potential to increase the resource to both east and west and at depth.

Sage's Paint Lake property boundary is 750 m east and along strike of the Foxear zone of the Brookbank deposit.

King Solomon Pillars - Beardmore/Geraldton Gold Camp

Line cutting has been performed in preparation for trenching and channel sampling. Target mineralization consists of gold-bearing quartz-calcite-arsenopyrite-pyrite veins in fine-grained siliceous sediments, with a trend of approximately 70° that strike sub-parallel to an iron formation. Historical work approximately 400 metres east of the Sage property boundary has defined a 2 metre wide system with at least 550 metres of strike length. The best assay in the area was taken approximately 100 metres from the eastern boundary of Sage's claims and contained 1.42 oz/t (49.49 g Au/T) (Ontario Assessment Report #42E12NE0073, 1966) (b).

Missing Link - Beardmore/Geraldton Gold Camp

The Missing Link property is located along strike from the Paint Lake property. Sage has now completed line cutting and will follow up with prospecting, ground geophysics and channel sampling. Past work on the property revealed carbonate-sericite-silica altered metavolcanics with assays as high as 2.6 g Au/T and quartz-arsenopyrite veins with assays as high as 17.9 g Au/T (Ontario Assessment Report #42E11NW0031, 1991) (b).

The Beardmore/Geraldton Gold Camp exploration projects are being supervised by Exploration Geoscience Associates of Orillia, under the direction of Ulrich Kretschmar, Ph.D, P.Geo (APGO #1160). Dr. Kretschmar has extensive mineral exploration experience in Archean terrain, is a Qualified Person as defined by NI 43-101 and is responsible for the technical content of this property information.

Summary

Sage has completed the current drill program on the Lynx deposit and is currently compiling all of the data in preparation for an external review of the resource potential of the property. The Company plans to continue to develop the Lynx deposit in order to delineate a 43-101 compliant resource of copper, silver and gold and will conduct metallurgical testing of the Lynx mineralized material. The Company intends to continue trenching and sampling the Golden Extension, Paint Lake, Solomon Pillars, and Missing Link gold occurrences prior to the 2009 drill program.

(b) These reported results are historical in nature and were prepared by previous operators. The Company has not completed the work necessary to verify the classification of the historical estimates as current mineral resources based on previously reported data. The Company is not treating the mineral resource estimates or data as NI 43-101 compliant resources or data verified by a qualified person. The historical estimates and data should not be relied upon.

Arizona USA

Gold Hill

Sage has completed 19 diamond drill holes totalling 9,048 feet (2,760 metres) on the Gold Hill property located in Maricopa County, Arizona.

The Gold Hill area encompasses the Main East vein structure and the newly discovered Old Coup vein. The vein systems are related to northwest-southeast trending fault systems that transect the quartz monzonite and the surrounding schists. The Main East vein was previously developed, by others, through a 550 foot haulage level, four additional levels and a winze that was driven approximately 75 feet below the main haulage level. The Old Coup zone is located parallel and 600 feet (183 metres) south of the Main East Vein.

Eight diamond drill holes targeted the Main East vein structure, approximately 100 feet (33 metres) below the workings on a 50 foot x 50 foot step-out pattern to delineate and determine the continuity of grade within the gold bearing zone. GH-08-01 has tested and confirmed that the main deformation zone extends well below creek level and approximately 350 feet below the historical winze workings.

Drill holes number 6, 8, 9, 11 and 16 have extended the Main East vein structure a distance of 350 feet striking at 135 degrees. There is potential to test the down rake vein extension from drill holes no. 9 and 16 where anomalous gold values over reasonable widths were encountered.

Drill hole GH-08-02 was targeted to test the nearby historical Old Coup zone. The zone occurs at or near the contact between xenoliths and/or intrusive wallrock of slaty schists and the quartz monzonite sill. Mineralization is associated with hematized quartz vein breccias that are present near the southwest contact and also extend into the quartz monzonite. Coarse visible gold was encountered at the 200 foot level in the second hole yielding an intersection of 1.38 oz/t(47.31 g/T) over 3.2 feet. This drill hole confirms the lateral extent of the underground sampling of the Old Coup zone where gold values ranging from 0.22 oz/t (7.51 g/T) to 0.39 oz/t (13.3 g/T) occur in channel samples from 120 feet to 145 feet east of the portal. The zone has been traced through underground channel samples and the intersections returned in DDH 2 and 12. There were no anomalous gold values in this hole. GH-08-03 was drilled as a fifty foot step-out from GH-08-02. GH-08-04 was collared 328 feet northeast of GH-08-03. GH-08-03 intersected 0.073 oz Au/t (2.5 g Au/T) over 2 feet. GH-08-04 intersected the Old Coup zone between 201 to 207 feet with anomalous gold values ranging from 0.011 oz/t (0.377 g/T) to 0.020 oz/t (0.686g/T). GH-08-05 extended the strike extension of the Old Coup zone to 520 feet due east from the adit entrance.

During the year, Sage exercised its option and acquired a 50% interest in the property by having expended U.S. \$250,000 and issuing U.S. \$50,000 worth of common shares. Expenditures are now shared equally between Sage and the property vendor, with the Company incurring the expenditures and subsequently being reimbursed by the property vendor.

Nevada USA

Pony Spur

During the year, Sage completed the first hole of a permitted 4 hole program on the Pony Spur property in Nevada. The Pony Spur property is contiguous to Grandview Gold's Pony Creek property which has reported to host an inferred resource of 1.426 million ounces of gold. Grandview (GVX-V) announced (October 10, 2007) that they had intersected 2.18 grams of gold per tonne over 120 ft on their Pony Creek Property.

The first hole of the drill program was designed to test a prominent northwest trending jasperoid breccia zone flanking a major high angle graben structure. Drill hole PS-07-01 was abandoned at a depth of 280 metres (934 feet) after traversing an open space cavity from 275 metres (917 feet) to 278.7 metres (929 feet).

The Gold Hill and Pony Spur exploration projects are being supervised by W.A. Hubacheck Consultants Ltd., under the direction of Peter Hubacheck, P. Geo., APGO, P. Geol., APEGGA. Mr. Hubacheck is a

Qualified Person as defined by NI 43-101 and is responsible for the technical content of this property information.

Other

Due to the Company's primary focus on the Beardmore Geraldton Gold camp, the Company has decided to reduce its early stage exploration properties in Nevada and will not be renewing its option on the Dike and Corridor claim blocks. In addition, Sage has terminated its option agreement with Atna Resources Ltd. by which Sage could have earned up to a 70% undivided interest in the Dixie Fork and Triple Junction properties comprising 67 claims in Elko County, Nevada.

The Company continues to hold 142 claims on the Sugarloaf and Pony Spur properties. The Company does not have any U.S. exploration plans for fiscal 2009.

Financing Activities

On November 16, 2007 the Company closed a non-brokered private placement of 10,960,000 flow-through units at Cdn. \$0.50 per unit for gross proceeds of \$5,480,000. Each unit consisted of one common share plus one half of a non flow-through common share purchase warrant. Each common share purchase warrant entitles the holder to purchase an additional one common share at the exercise price of \$0.75 for a term of two years. If the Company's shares trade at or above \$0.95 per share for 21 consecutive trading days, the Company may then accelerate the expiration of the warrants upon not less than 30 days notice by the Company, and thereafter repurchase any unexercised warrants at \$0.001 per underlying common share. All shares and warrants issued under the offering were subject to a four month hold period, which expired on March 15, 2008. The Company paid \$311,400 in cash and issued 830,400 compensation options on the same terms as the subscribers' units. The issuance of these flow-through common shares in addition to those issued in fiscal year 2007 created a future income tax liability and a future income tax recovery of approximately \$2,106,000 and \$294,000 respectively which was allocated as a cost of issuing the flow-through shares at the time of renunciation.

On October 15, 2007 the Company completed a non-brokered private placement of 5,428,570 units at Cdn. \$0.14 per unit for gross proceeds of \$760,000. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.19 per common share during the first year and \$0.25 per common share during the second year after closing. If the Company's shares trade at or above \$0.28 per share for 21 consecutive trading days, the Company may then accelerate the expiration of the warrants upon not less than 30 days notice by the Company, and thereafter repurchase any unexercised warrants at \$0.001 per underlying common share. All shares and warrants issued under the offering were subject to a four month hold period, which expired on February 16, 2008. The Company paid a finder's fee of \$45,600 in cash and issued 434,286 compensation options on the same terms as the subscribers' units.

During the fiscal year 2008, Sage issued 1,351,605 common shares valued at \$333,291 to the vendors of several of the Canadian and U.S. properties in accordance with the terms of the applicable option agreements.

During the year the Company granted 7,140,000 options to acquire common shares of Sage at an average exercise price of \$0.39 per common share to members of management, the board of directors, employees and consultants of the Company.

In fiscal 2008, the Company issued a total of 16,981,997 common shares upon exercise of warrants, 1,415,809 common shares upon the exercise of compensation warrants, and 1,545,000 common shares upon the exercise of stock options, receiving aggregate cash proceeds to the Company of \$3,565,147.

See Subsequent Events.

Personnel

There were no changes in management or directors during the year ended September 30, 2008.

Commitment

The Company agreed to incur \$6,141,443 of eligible exploration expenditures during calendar 2008 as part of the flow-through funding agreements that were completed and renounced during calendar 2007. The Company has determined that it has met this commitment.

Selected Annual Information

The following tables set out financial performance highlights for the last four* years and were prepared in accordance with Canadian GAAP.

	2008	2007	2006	2005
Expenses	3,596,299	1,222,353	1,629,505	1,009,308
Net (loss) (including interest income)	(2,803,817)	(926,268)	(1,117,381)	(1,007,122)
Net (loss) per share	(0.02)	(0.01)	(0.02)	(0.05)
Cash flow (used in) operations	(2,153,816)	(1,270,289)	(1,019,789)	(824,012)
Cash & cash equivalents, end of period	356,186	1,864,572	713,525	620,704
Assets	16,224,860	7,798,400	3,961,938	1,816,319

All Net (loss) per share amounts have been adjusted to give effect to the pro forma share consolidation as defined below.

*The Company was formed on October 1, 1997 pursuant to the Business Companies Act (Ontario) by way of Articles of Amalgamation upon the amalgamation of Sahelian Goldfields Ltd. and Sahelian Goldfields Inc. The Company consolidated its shares on a 1 for 25 basis on March 3, 2005 and changed its name to Sage Gold Inc.

Results of Operations

Year ended September 30, 2008

Sage's operations in fiscal 2008 were focused on exploration and financing, and the Corporation did not generate any operating revenue. Sage's net loss for 2008 increased to \$2,803,817 from a loss of \$926,268 for 2007, with the increased loss being primarily due to higher expenses related to directors' and management stock based compensation costs (\$907,163 in 2008; \$49,702 in 2007), higher professional fees (\$590,789 in 2008; \$195,294 in 2007), increased investor relations and corporate development (\$375,454 in 2008; \$115,025 in 2007), higher salary costs and benefits (\$279,943 in 2008; \$149,112 in 2007), and write offs of mineral properties (\$527,216 in 2008; \$nil in 2007), offset in part by a higher income tax recovery (\$671,000 in 2008; \$294,000 in 2007).

The directors' and management stock-based compensation costs relate to an increase in the number of stock options granted in the fiscal year (7.14 million in 2008; 1.64 million in 2007) along with the changes in the related weighted average valuation assumptions under the Black-Scholes option-pricing model. Professional fees rose primarily due to the allocation of \$357,469 of stock-based compensation relating to stock options awarded to individuals in this group. Investor relations and corporate development expenditures increased by \$260,429 as management initiated programs in the current year to expand awareness of the Company amongst investors in North America and in Europe. Salary costs and benefits rose primarily due to a \$99,566 cost arising from stock-based compensation in the current fiscal year for this group. The higher income tax recovery in 2008 relates primarily to the tax impact on the increased pre-tax loss (\$3,474,817 in 2008; \$1,220,268 in 2007).

In summary, stock-based compensation expense totalled \$1,840,825 for the fiscal year ended September 30, 2008, of which \$450,883 was capitalized to Mineral properties, compared to \$110,441 for the fiscal year ended September 30, 2007, of which \$17,824 was capitalized to Mineral Properties. As this expense is non-cash in nature, actual comparative cash flow used in operations rose to \$2,153,816 in the current year from \$1,270,289 in the prior year.

During the current year a charge of \$25,123 was recorded as Other Comprehensive Loss in accordance with CICA Handbook Section 1530, representing the decline in value of the investment in the shares of Lucrum Capital Corp. subsequent to Lucrum's merger with Sheltered Oak Resources Inc. as noted in Note 5 (ii) of the consolidated financial statements for Sage Gold as at September 30, 2008.

Summary of Quarterly Results

The following tables set out financial performance highlights for the last eight quarters and were prepared in accordance with Canadian GAAP.

	Fourth Quarter Sept. 30, 2008	Third Quarter June 30, 2008	Second Quarter March 31, 2008	First Quarter Dec. 31, 2007
Expenses	1,058,090	759,853	996,478	781,878
Net income (loss) (including interest income)	(590,251)	(734,281)	(934,308)	(544,977)
Net income (loss) per share	-	(0.01)	(0.01)	-
Cash flow from (used in) operations	(317,184)	(1,027,051)	(21,546)	(788,035)
Cash & cash equivalents, end of period	356,186	189,007	318,374	803,468
Assets	16,224,860	17,110,653	16,987,542	15,575,466

	Fourth Quarter Sept 30, 2007	Third Quarter June 30, 2007	Second Quarter March 31, 2007	First Quarter Dec.31, 2006
Expenses	294,427	298,316	351,155	279,553
Net income (loss) (including interest income)	(442,894)	(298,316)	90,935	(277,493)
Net income (loss) per share	(0.01)	-	-	-
Cash flow from (used in) operations	(297,829)	(313,624)	(448,970)	(209,866)
Cash & cash equivalents, end of period	1,864,572	746,165	1,030,119	648,009
Assets	7,798,400	5,686,507	5,223,714	4,894,828

Fourth quarter ended September 30, 2008

Sage's operations in the fourth quarter of 2008 resulted in a net loss of \$590,251 as compared to a corresponding loss of \$442,894 for the fourth quarter of 2007. Operating expenses for the current year's quarter of \$1,058,090 were \$763,663 higher than the operating expenses for the prior year's comparable period, primarily due to a write off in the current year of \$527,216 related to several U.S. properties that the Company has determined not to explore further. In addition, higher expenses were incurred relating to directors' and management stock based compensation (\$90,941 in 2008; \$13,554 in 2007), increased professional fees (\$100,302 in 2008; \$54,630 in 2007), higher investor relations and corporate development expenditures (\$93,857 in 2008; \$24,673 in 2007) and higher costs for salary and benefits (\$59,585 in 2008; \$27,914 in 2007). These increased expenditures were offset for the most part by the higher income tax recovery of \$377,000 (\$671,000 in 2008; \$294,000 in 2007) recorded in the quarter.

The directors' and management stock-based compensation costs relate to an increase in the number of stock options granted in the fiscal year (7.14 million in 2008; 1.64 million in 2007) along with the changes in the related weighted average valuation assumptions under the Black-Scholes option-pricing model. Professional fees rose primarily due to the allocation of \$48,897 (\$2,920 in 2007) of stock-based compensation relating to stock options awarded to individuals in this group. Investor relations and corporate development expenditures increased by \$69,184 as management initiated programs in the current year to expand awareness of the Company amongst investors in North America and in Europe. Salary costs and benefits rose primarily due to a \$13,592 (\$1,720 in 2007) cost arising from stock-based

compensation for this group, together with the impact of salary increases awarded to non-management employees.

LIQUIDITY AND CAPITAL RESOURCES

At the end of the fiscal 2008 Sage reported working capital of \$360,670 (\$1,720,925 – fiscal 2007), cash & cash equivalents of \$356,186 (\$1,864,572 – fiscal 2007), and a short term investment of \$20,167 (\$10,000 – fiscal 2007). The working capital amount at the end of fiscal 2008 is not sufficient to support the Company's operating expenses and projected exploration budget for 2009. The Company completed a flow-through financing for \$3,450,000 in October, 2008 (see Subsequent Events). The Company anticipates that this additional financing will now be sufficient to support the planned exploration program ongoing in Canada in 2009; however additional non flow-through financing is required to fund the related operating expenses required to manage the Company through fiscal 2009. The consolidated financial statements as at September 30, 2008 have been prepared using Canadian generally accepted accounting principles applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. The consolidated financial statements do not reflect the adjustments to the carrying value of the assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material. See Note 1 (b) to the consolidated financial statements.

Sage currently does not have any credit facilities with financial institutions, and does not anticipate that it will generate revenue from its activities in fiscal 2009; therefore it will rely on its ability to obtain equity financing for growth. The Company raised \$9,384,682 (net of costs) in equity financing in fiscal 2008. Management anticipates that it will be able to raise sufficient capital to further explore and develop its properties and projects in the future. However, specifically in light of the turmoil in the current financial markets, the Company cannot provide any assurance that financing will be available, and on terms and conditions that would be acceptable to the Company. In the event the Company is unable to raise sufficient capital to finance the non-exploration segment of the business, primarily the administrative costs, the Company's strategy would be to pare back related expenses to match the related capital raised. Refer to "Risk Considerations".

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

During fiscal 2008, management and consulting expenses of \$312,700 (fiscal 2007 - \$297,184) were paid to officers or a corporation whose shareholder is a director or officer of the Company.

During fiscal 2008, mineral property expenditures include consulting fees of \$109,800 (fiscal 2007 - \$75,446) paid to an officer of the Company.

Directors fees paid or accrued to independent directors in fiscal 2008 amounted to \$45,000 (fiscal 2007 - \$45,000).

All of the above transactions noted above were in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the parties.

Included in accounts payable and accrued liabilities as at September 30, 2008 is \$26,629 (2007 - \$40,930) owing to these related parties.

PROPOSED TRANSACTIONS

There are no material decisions by the board of directors of the Company with respect to any imminent or proposed transactions that have not been disclosed herein.

DISCLOSURE OF OUTSTANDING SHARE DATA

Since December 14, 2005, Sage shares have traded on the TSX- Venture Exchange under the symbol "SGX." The Corporation is authorized to issue an unlimited number of common shares, and on December 11, 2008 there were 174,464,983 common shares issued.

As at September 30, 2008, there were 25,433,570 warrants outstanding with a weighted average exercise price of \$0.64, all of which expire in 2009.

The following table represents the warrants outstanding at September 30, 2008.

Number of Options	Black-Scholes Value (\$)	Exercise Price (\$)	Expiry Date
8,000,000	-	\$ 1.25	March 19, 2009
937,500	57,188	0.22	March 19, 2009
150,000	5,700	0.20	March 30, 2009
3,651,500	306,726	0.18	July 11, 2009
1,786,000	151,810	0.19	September 1, 2009
5,428,570	700,286	0.19	October 12, 2009
5,480,000	1,002,840	0.75	November 14, 2009

As at September 30, 2008, the Company had the following stock options outstanding:

	Number of Options	Black-Scholes Value	Exercise Price	Expiry Date
Directors & Officers	860,000	\$ 172,646	\$ 0.25	April 26, 2009
Directors & Officers	140,000	28,640	0.25	May 28, 2009
Consultants	250,000	35,250	0.50	February 15, 2010
Directors, Officers, Consultants & Employees	1,000,000	54,546	0.10	August 10, 2010
Consultants	15,000	1,200	0.10	October 26, 2010
Management, Directors, Employees & Consultants	1,010,000	131,300	0.17	January 27, 2011
Directors, Officers, Consultants & Employees	2,215,000	237,005	0.14	May 29, 2011
Officers, Consultants & Employees	910,000	82,810	0.12	March 1, 2012
Consultant	300,000	36,600	0.16	September 27, 2012
Management, Directors, Employees & Consultants	3,055,000	534,625	0.24	October 15, 2012
Management, Directors, Employees & Consultants	2,985,000	1,110,420	0.50	December 13, 2012
Consultant	500,000	128,500	0.50	January 18, 2013
Consultants	<u>350,000</u>	<u>61,250</u>	0.25	May 20, 2013
Subtotal	13,590,000	2,614,792		
Compensation Options	115,740	7,407	0.14	November 22, 2008
Compensation Options	500,000	41,000	0.16	March 1, 2009
Compensation Options	150,000	11,100	0.16	March 19, 2009
Compensation Options	434,286	67,749	0.14	October 12, 2009
Compensation Options	<u>830,000</u>	<u>178,536</u>	0.50	November 14, 2009
	<u>15,620,426</u>	<u>\$ 2,920,584</u>		

COMMITMENTS

a) The Company leases its office space under a lease agreement which expires in February 2011. Annual lease payments under the agreement are as follows:

2009	\$ 46,000
2010	48,333
2011	<u>20,833</u>
	<u>\$115,166</u>

b) Pursuant to the terms of the flow-through share agreements, the Company is in the process of complying with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). As at September 30, 2008, the Company was committed to incurring approximately \$200,000 in qualified exploration expenditures in Canada ("CEE") by December 31, 2008 arising from the flow-through offerings from calendar year 2007. This commitment has been fulfilled as of the date of this report.

FINANCIAL INSTRUMENTS

The fair value of cash and cash equivalents, short term investments and accounts payable and accrued liabilities approximates their carrying value due to the short-term maturity or to current market rates.

As at September 30, 2008, the Company's exposure to interest rate risk is summarized as follows:

Cash and cash equivalents	Variable interest rate
Short term investment	Variable interest rate
Accounts payable and accrued liabilities	Non-interest bearing

SUBSEQUENT EVENTS

Subsequent to September 30, 2008, the Company completed a non-brokered private placement of 27,600,000 flow-through units for gross proceeds of \$3,450,000; each unit consisting of one common share plus one-half of one non flow-through common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at an exercise price of \$0.20 for a term of two years. If the Company's shares trade at or above \$0.30 per share for 21 consecutive trading days, the Company may then accelerate the expiration of the warrants upon not less than 30 days written notice by the Company.

The Company paid a finders' fee of \$204,000 in cash and issued 2,176,000 broker warrants pursuant to the offering. The warrants have the same terms as the subscribers' units.

All shares and warrants issued under the financing are subject to a four month hold period which expire on February 19, 2009 and February 25, 2009.

The Company intends to renounce the exploration expenditures generated by this flow-through financing, and accordingly, upon renunciation, will be committed to incurring \$3,450,000 in qualified exploration expenses in Canada by December 31, 2009.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada.

(a) Use of estimates

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are made in the period in which they become known.

Critical accounting estimates represent estimates that are highly uncertain and for which changes in those estimates could materially impact the financial statements. The following accounting estimates are critical: the measurement of deferred income tax assets and liabilities and assessment of the need to record valuation allowances against those assets; valuation of options; and capitalized mining costs.

Costs relating to the acquisition, exploration and development of non-producing resource properties are capitalized until such time as either economically recoverable reserves are established or the properties are sold or abandoned. Based on the results at the conclusion of each phase of an exploration program, management re-evaluates properties that are not suitable as prospects to determine if future exploration is warranted, and that carrying values are appropriate. If the estimated fair value of a property is deemed to be less than that of the carrying value of the property, a provision for impairment is recorded based on the discounted estimated future cash flows. Fair value has been defined by the Company as the estimated future cash flows, on an undiscounted basis. The decision to capitalize exploration expenditures and the timing of the recognition that capitalized exploration is unlikely to have future economic benefits can materially affect the reported earnings of the Corporation.

(b) Mineral properties

All direct costs associated with exploration properties are capitalized as incurred. If a property proceeds to development, these costs become part of preproduction and development costs of the mine. If a property is abandoned or continued exploration is not deemed appropriate in the foreseeable future, the related costs and expenditures are written off.

The amounts capitalized at any time represent costs to be charged to operations in the future and do not necessarily reflect the present or future values of particular properties.

The recoverability of amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the property and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain.

(c) Stock-based compensation

The Company has a stock option plan to provide incentive for the directors, officers, employees, consultants and service providers of the Company. The maximum number of shares which may be set aside for issuance under the plan is 10% of the outstanding common shares. The fair value of any stock options granted to eligible parties is recorded as an expense or capitalized to mineral properties over the vesting period with a corresponding increase recorded to contributed surplus. The fair value of the stock-based compensation is determined using the Black-Scholes option pricing model and management's assumptions. Upon exercise of the stock options, consideration paid by the option holder together with the amount previously recognized in contributed surplus is recorded as an increase to share capital.

(d) Income taxes

Income taxes are calculated using the asset and liability method of tax accounting. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and on unclaimed losses carried forward and are measured using the substantially enacted tax rates that will be in effect when the differences are expected to reverse or losses are expected to be utilized. A valuation allowance is recognized to the extent that the recoverability of future income tax assets is not likely.

(e) Flow-Through Shares

Canadian Income Tax Legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related

resource expenditures. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, future income tax liabilities are recognized (renounced expenditures multiplied by the effective tax rate) thereby reducing share capital.

If a Company has sufficient unused tax losses and deductions ("losses") to offset all or part of the future income tax liabilities and no future income tax assets have been previously recognized on such losses, a portion of such unrecognized losses (losses multiplied by the effective corporate tax rate) is recorded as income up to the amount of the future income tax liability that was previously recognized on the renounced expenditures.

(f) Foreign currency translation

Assets and liabilities of integrated foreign subsidiary operations and foreign currency denominated assets and liabilities of Canadian operations are translated into Canadian dollars at exchange rates prevailing at the balance sheet date for monetary items and at exchange rates prevailing at the transaction date for non-monetary items. The revenues and expenses, except amortization, are converted at the average exchange rates for the year. Amortization is converted at the same rate as the related assets. Gains or losses on translation are expensed.

(g) Capital Disclosures

Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Company has included disclosures recommended by the new Handbook section in Note 3 to the consolidated financial statements as at September 30, 2008.

(h) Financial Instruments

Handbook Sections 3862 and 3863 place emphasis on disclosures about the nature and extent of risks arising from financial statements and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook sections in Note 4 to the consolidated financial statements as at September 30, 2008.

(i) Going Concern

In June 2007 the CICA amended Handbook Section 1400, Going Concern, to include additional requirements to assess and disclose an entity's ability to continue as a going concern. Section 1400 is effective for interim and annual reporting periods beginning on or after January 1, 2008. The Company has chosen to early adopt this standard and has made appropriate disclosures in Note 1 to the consolidated financial statements as at September 30, 2008.

FUTURE ACCOUNTING PRONOUNCEMENTS

(a) International Financial Reporting Standards ("IFRS")

In January 2006, the CICA Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publically-accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will be required to have prepared, in time for its first quarter of fiscal 2012 filing, comprehensive financial statements in accordance with IFRS, including comparative information, for the three months ended December 31, 2010.

(b) Goodwill and Intangible Assets

Section 3064 of the CICA Handbook, Goodwill and intangible assets, establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA withdrew EIC 27, Revenues and expenses during the pre-operating period. As a result of the withdrawal of EIC 27, the Corporation may no longer be able to defer costs and revenues incurred prior to commercial production at new operations. The new standard is effective as of January 1, 2009.

The Company is currently assessing the impact of these new accounting standards on its consolidated financial statements.

RISK CONSIDERATIONS

Nature of Mineral Exploration and Development Projects

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will continue to be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the Company's level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves. Whether a resource deposit will ultimately be commercially viable depends on a number of factors, including the particular attributes of the deposit such as the deposit's size; its proximity to existing infrastructure; financing costs and prevailing prices for the applicable minerals. Also of key importance are government regulations, including those related to prices, taxes, royalties, land tenure, land use, the importing and exporting of resources and production plant and equipment, and environmental protection. Development projects have no operating history upon which to base estimates of future cash operating costs. Particularly for development projects, resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geological data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns could differ significantly from those estimated for a project before production. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production often can occur.

Sage's business of exploring for mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and Sage common shares should be considered speculative.

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

DISCLOSURE CONTROL AND PROCEDURES

The Company's Chief Executive Officer and Chief Financial Officer are responsible for certifying certain matters relating to the Company's disclosure controls and procedures; being the internal systems, controls and procedures that have been established to provide reasonable assurance that material information used internally and disclosed externally is reliable and timely. The Chief Executive Officer and the Chief Financial Officer have designed and evaluated the Company's disclosure controls and procedures, and have concluded that the disclosure controls and procedures provide these assurances.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's Chief Executive Officer and Chief Financial Officer are responsible for certifying that appropriate internal controls over financial reporting have been designed which provide reasonable assurance of the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Chief Executive Officer and the Chief Financial Officer have evaluated the design of the Company's internal controls over financial reporting as of the end of the period covered by the annual filings, and have concluded that the design is sufficient to provide such reasonable assurance.

During fiscal 2008, there were no changes in the Company's internal control over financial reporting that materially affected, or are likely to materially affect, the Company's internal control over financial reporting.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management including the Chief Executive Officer and Chief Financial Officer believe that the disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they can not provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of certain events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Internet at the SEDAR website located at www.sedar.com and at www.sagegoldinc.com.

Additional Disclosure for Venture Issuers Without Significant Revenue

Discussion regarding the Company's Share Capital and Capital Deficiency may be found under Note 7 of the consolidated financial statements for fiscal 2008.

FORWARD-LOOKING INFORMATION

Certain information in this MD&A contains management's assessment of the Company's future plans and may constitute "forward-looking information" under applicable securities laws. Such information may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance, achievements, or opportunities expressed or implied by such forward-looking information. This forward-looking information includes estimates, forecasts and statements as to management's and others' expectations with respect to, among other things, exploration, development and production strategies and the outlook for the Company and the precious metals and base metals exploration and mining industry. When used in this MD&A, such information uses words such as "may", "will", "estimate", "expect", "anticipate", "believe", "intend", "plan", "could" and other similar terminology. This information reflects current expectations regarding future events and operating performance and speaks only as of the date of this MD&A. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors discussed under "Risk Considerations". Although the forward-looking information contained in this MD&A is based upon what management believes are reasonable assumptions, the Company cannot assure that actual results will be consistent

with this forward-looking information. This forward-looking information is made as of the date of this MD&A, and the Company assumes no obligation to update or revise it to reflect new events or circumstances.