



(an exploration stage company)

*Management's Discussion & Analysis
For the three and six months ended
August 31, 2021*

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General

This Management's Discussion and Analysis ("MD&A") for Waseco Resources Inc., an exploration stage company, ("Waseco" or the "Company") is dated October 22, 2021 and reflects the results for the three and six months ended August 31, 2021 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended August 31, 2021 ("Interim Financial Statements") and the audited consolidated financial statements for the year ended February 28, 2021 and the corresponding notes. This MD&A and the Interim Financial Statements, as well as press releases issued by the Company and other information, are available at the Company's website: www.wasecoresources.com and at SEDAR: www.sedar.com.

This MD&A is required to contain prospective and forward-looking statements. The Company is not in the practice of making forecasts, financial or otherwise, as it believes its business of mineral exploration and development is not sufficiently foreseeable to permit such forecasts to be made with any accuracy. To the extent that it is obliged to include such prospective information on herein, the Company claims the protection of safe harbor legislation and generally cautions readers that all forward-looking statements are subject to change, inherent risks and uncertainties of many kinds. All statements made herein are made in good faith and in their belief as to best information and expectation available, but no guarantee can be provided, nor should any be inferred from any forward-looking statement.

Description of the Business and Overview

The Company is a Tier 2 junior exploration company, listed on the TSX Venture Exchange ("WRI") and on the Frankfurt Exchange ("WSE"), and is engaged in the acquisition and exploration of mineral properties. The authorized capital is comprised of an unlimited number of no-par value common shares. The Company is a reporting issuer in the provinces of Ontario, Alberta, and British Columbia.

The Company has interests in the following exploration properties and are more fully expanded upon under the heading "Exploration Activities" below:

- **Battle Mountain Ridge, Nevada** - In July 2020, the Company's wholly owned subsidiary entered into an option agreement (the "Option Agreement") with the Marigold Mining Company ("Marigold"), a wholly owned subsidiary of SSR Mining Inc. for 100% of the Company's Battle Mountain Ridge gold prospect in Nevada ("Battle Mountain"). This Option Agreement addressed the Company's short-term working capital concerns. If the option is exercised the Company will receive sufficient funds to eliminate its working capital deficiency.

Under the terms of the Agreement, Marigold has an exclusive option to acquire all the rights, title, and interest in Waseco's leased unpatented mining claims within the Option Agreement's five-year term. On closing Waseco received cash consideration of US\$100,000 as an advance towards the option purchase price plus US\$22,660 as a reimbursement of advance royalty, lease payments and core shack fees paid by Waseco. Marigold also assumed Waseco's obligation to pay the annual royalty and quarterly lease payments and to issue a BLM reclamation bond to replace the Company's BLM reclamation bond.

Under the terms of the Option Agreement, Marigold has the option, at its sole discretion, to complete minimum earn-in work requirements, which are as follows:

- No later than July 1, 2023, either complete 10,000 feet of drilling or incur US\$500,000 in qualifying exploration expenditures; and
- No later than July 1, 2025, either complete an additional 20,000 feet of drilling or incur an additional US\$1.0 million in qualifying exploration expenditures.

If Marigold does not complete the minimum earn-in work requirements, it has the option to pay Waseco an amount equal to the qualifying exploration expenditures for the applicable earn-in period less the qualifying exploration expenditures actually incurred by Marigold for the applicable earn-in period.

The Company retains a 1% NSR on all gold recovered beyond 300,000 ounces from the property. The Company has received expressions of interest to purchase the royalty from royalty companies but has elected not to pursue these at this time.

The Company considers this transaction to be transformational. The Company, while ceding its lead project, has benefited from a cash infusion and a material exploration campaign without incurring dilution. Upon completion of the program in the Option Agreement, management has every expectation of a multi-million pay-out which will cover all current payables and provide working capital to proceed with its business model of acquiring and exploring additional properties of merit.

- Quebec Labrador Trough - A large land position in the Quebec Labrador Trough ("Labrador Trough") that is subject to a joint venture with ORANO Canada Inc. (formerly AREVA), which is a wholly owned subsidiary of ORANO Group S.A., the world's leading integrated nuclear company (see www.orano.group/canada for more information);
- James Bay Lowlands - A 5% interest in a diamond exploration project in close proximity to the DeBeer's Victor mine, in the Attawapiskat region of the James Bay Lowlands of Northern Ontario; and
- Indonesia - Historically, the Company carried out extensive work exploring and developing an alluvial gold project in Indonesia. It has held discussions with an operating dredging company in Indonesia to capitalize on its technical data base and realize on its intellectual property.

The Company does not hold any interests in producing or commercial ore deposits and has no production revenue. There is no operating history upon which investors may rely. Commercial development of any kind will only occur if sufficient quantities of ore containing economic concentrations of uranium, gold or other mineral resources are discovered. If, in the future, a discovery is made, substantial financial resources would be required to establish ore reserves. Additional substantial financial resources would be required to develop mining and processing for any ore reserves that may be discovered. If the Company were to be unable to finance the establishment of ore reserves or the development of mining and processing facilities, it might be required to sell all or a portion of its interest in such property to one or more parties capable of financing such development. As a strategic consideration, the Company may find it more attractive to do so in any event, as it considers its primary business and expertise to be exploration, but it does not rule out the possibility of production in the appropriate circumstances.

The Company is subject to numerous risk factors that may affect its business prospects in the future.

These include commodity prices, availability of capital, exploration risks, regulatory risks, environmental risks, competition, dependence on key personnel, potential risks relating to mineral titles and aboriginal land claims, currency risk and potential amendments to tax laws.

As at August 31, 2021 and the date of the MD&A, the directors and officers of the Company are:

Derek Bartlett	Director
Michael Ellingson	Director
Gary O'Connor	Director
Richard Williams	Director, President & CEO
Jim O'Neill	CFO

Overall Performance

The following paragraphs provide an analysis of the financial condition of the Company, results of operations, trends, events, uncertainties and industry and economic factors that affect the Company's performance.

On August 31, 2021, the Company's cash position was approximately \$13,991 (February 29, 2021 - \$46,479). The working capital deficit was \$528,245 compared to the working capital deficit of \$503,474 as at February 29, 2021.

On August 18, 2021, the Company announced it had appointed Jim O'Neill as Chief Financial Officer of Waseco. Mr. O'Neill brings over 35 years of Financial and Accounting experience in a wide range of industries, primarily in the junior mining and exploration sector. He also brings strong leadership and team building skills to the position. As part of the compensation package, Mr. O'Neill has been granted 400,000 options to acquire shares at \$0.05 per share for a 3-year period ending August 18, 2024.

In April 2021 Waseco granted 2.4 million stock options to its directors and certain consultants. Each option has an exercise price \$0.075 and expire in April 2024. Using the Black-Scholes valuation model, \$66,101 was recorded as share-based compensation.

On August 31, 2020, the Company had 41,681,390 common shares outstanding.

Trends

There are no unusual trends, commitments, events or uncertainties presently known or identifiable to management that would reasonably be expected to have a material effect on the Company's business, financial condition or results of operations beyond the junior mining sector's continuing challenge to raise funds in the capital markets. This adverse trend continued for an unusually extended period. Although prospects for funding may have improved, the pricing of new capital may be excessively dilutive. It is also difficult to achieve material share appreciation based upon exploration funding, activity, and the time to generate successful results. The nature of the Company's business is demanding of capital for property acquisition costs, exploration commitments and holding costs. The Company intends to utilize cash on hand to meet these obligations and will continue to raise funds, as necessary, to augment this cash position. In recent times, Mr. Williams, the Chief Executive Officer has been supportive in the Company's operations by extending shareholder advances to the Company with nil interest, no fixed terms of repayment or other considerations.

Risks

There are certain risk factors that could have material effects on the Company that are not quantifiable at present due to the nature of the Company's industry segment and other considerations.

Exploration Development and Operating Risk

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage.

None of the properties in which the Company has an interest has a known body of commercial ore as defined under NI 43-101. Development of the Company's mineral properties would follow only upon obtaining satisfactory exploration results.

Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercially viable bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development could be obtained on a timely basis.

Business Risk

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts, and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgment, as well as the expertise and competence of the outside contractors, experts, and other advisors. The Company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the Company's operations and financial performance.

Commodity Prices

The price of the Company's common shares, its financial results, and its exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold, uranium and/or other metals. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks and other financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, international supply and demand, speculative

activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, would be in large part derived from mining and sale of precious and base metals or interests related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Market Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Additional Capital

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delay or indefinite postponement of exploration and development of any and all of the Company's properties. There can be no assurance that additional capital or other types of financing would be available if needed or that, if available, the terms of such financings would be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing.

Environmental and Permitting

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, would not adversely affect the Company's operations.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate properties or acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and their development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues on favourable terms, or that any acquisition completed would ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than it. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospective properties for mineral exploration in the future.

Land Title

The Company has not sought formal title opinions on its mineral property interests in Canada, the United States and in Indonesia. Any of the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no present knowledge of any material defect in the title to any of the properties in which the Company has or may acquire an interest.

Review of Operations

Three and Six Months Ended August 31, 2021

The Company had a loss of \$90,238 or \$0.001 per share for the six-months ended August 31, 2021 ('YTD Aug. 2021') compared to a loss of \$64,189 or \$0.001 per share compared to the three-months ended August 31, 2020. The changes in expenditures in the YTD Aug. 2021 compared to the same period last year ('YTD Aug. 2020') resulted from:

Professional fees decreased YTD Aug. 2021 to \$6,255 from \$63,118 YTD Aug. 2020. The higher fees in 2020 resulted primarily from legal costs related to the negotiations of the Option Agreement on the Battle Mountain Ridge Project.

Exploration and evaluation expenses YTD Aug. 2021 relate to fees paid to the Province of Quebec regarding the Quebec Labrador Trough project. Expenses in 2020 related to Battle Mountain Ridge were recovered in July 2020 as a result of the Option Agreement, resulting in net expense recoveries of \$31,008 in the three months ending August 31, 2020, and \$13,074 YTD Aug. 2020.

On March 16, 2021, 2.2 million stock options with an exercise price of \$0.075 per share expired and their value of \$59,920 was allocated directly to reduce the cumulative deficit. On April 13, 2021, the Company granted 2.4 million stock options to its directors and certain consultants. Each option has an exercise price \$0.075 and expire on April 13, 2024. Using the Black-Scholes valuation model, \$66,101 was recorded as share based compensation.

In August 2021 the Company granted 400,000 stock options to its new CFO. Each option has an exercise price \$0.05 and expires on August 18, 2024. Using the Black-Scholes valuation model, \$7,317 was recorded as share based compensation. There was no share-based compensation granted in the prior year ending February 28, 2021.

Summary of Quarterly Results

Selected financial information for the last eight quarters appear below:

	FY 2022		FY 2021				FY 2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Comprehensive income (loss)	(13,331)	(76,907)	10,954	(8,335)	124,939	(60,750)	24,350	(48,785)
Income (loss) per share	-	(0.001)	-	-	0.003	(0.001)	0.001	(0.001)

Exploration Activities

Battle Mountain Ridge

On July 13, 2020, the Company announced the Option Agreement to grant an option on the Battle Mountain Ridge project to the Marigold Mining Company, a subsidiary of SSR Mining Inc. The option covers the 29 claims on the Battle Mountain Gold Trend in Lander County, Nevada. SSR has advised that it has completed an extensive soil analysis program in 2021, and intends to seek board approval to proceed with additional exploration and drilling activities required to achieve the drilling and spending milestones contemplated in the Option Agreement.

Quebec Labrador Trough Project

In 2013 the Province of Quebec imposed a temporary ban on the exploration of uranium within its provincial boundaries. As such, there were no exploration activities in the field carried out on the Quebec Labrador Trough Project in the period under review. Expenditures in YTD Aug. 2021 were regulatory fees paid to the Province of Quebec. Uranium prices continue to be sufficiently depressed that we do not anticipate ORANO's wanting to make any significant expenditure on further exploration or development until prices have given an indication of recovering from present levels.

Management continues to be pleased with its working relationship with ORANO. It is the world's leader in the nuclear industry, as such it provides valuable technical expertise to the project. It has also developed an in-depth knowledge of the area, having explored Northern Quebec over the past 40 years. The joint venture currently holds 104 claims covering approximately 6,500 hectares.

Indonesia

The Company retains a significant quantity of proprietary information with respect to the Tewah Alluvial Gold project. Much of this information had been embodied in a Positive Bankable Feasibility Study (the "Intellectual Property"). The Company continues to monitor developments in the area and retains the desire to monetize the Intellectual Property it owns from exploration of its former holdings.

The Company, during the prior fiscal year, received a request for data from a mining company actively dredging on the Tewah River. Discussions to determine the terms under which the Company would share its data were deferred and may be revived in the future.

Attawapiskat

The Company holds a 5% interest in a 2,440-acre property, near Attawapiskat, in northern Ontario. The Victor Mine, held by De Beers, and the work on the MacFadyen diamondiferous dykes to the west of the property, have increased the visibility and significance of the camp. Discussions of a preliminary nature have

taken place with certain other mining companies and First Nations' representatives, for the joint-exploration and development of the area. Sufficient assessment work has been filed to maintain the property in good standing.

No additional amounts have been invested during the periods under review, but it is anticipated that there will be further investment if the Company takes on an added role during any new joint exploration and development program.

Other Balance Sheet Comparisons

There were no significant or unexpected balance sheet changes in the period. The main comparison points would be the reduction in cash, which was used in operations, and a modest increase in advances payable to related parties.

The Company's desire to conduct exploration and development on its properties has traditionally been primarily based upon its ability to enter into attractive joint venture arrangements with third parties to undertake exploration and development expenditures on its behalf or by funding the programs directly.

It is also the Company's intention to pursue introducing a joint venture partner to achieve a return on its valuable intellectual property bearing on the development of its former Indonesian project, which, in the context of current prices for gold and zircon, an important by-product in the project, remains a viable operation.

Dividends

The Company has neither declared nor paid any dividends on its Common Shares nor has any intention to do so in the foreseeable future. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in any near future short of establishing profitable production which there is no assurance of ever taking place.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Related Party Transactions

The financial statements include transactions with directors and/or officers of the Company regarding share based compensation, management fee payments for CFO services and reimbursements of out-of-pocket amounts paid by officers on behalf of the Company.

During the three-months ended August 31, 2021, Mr. Williams, Director and CEO advanced the Company \$7,228 (Year-ending February 28, 2021 - \$72,700). As a result, the advances payable, which are unsecured, non-interest bearing and repayable on demand, increased to \$473,623 on August 31, 2021 (Feb. 28, 2021 - \$466,395).

These transactions are measured and recorded at their exchange amounts, being the amounts agreed to by the related parties and are not in excess of fair market values.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient cash resources to pay liabilities when required and to plan expenditures in line with available resources. Current assets at August 31, 2021, were \$43,768 (February 28, 2021 – \$73,155). Current liabilities at August 31, 2021, were \$572,013 (February 28, 2021 - \$576,629) consisting of trade payables and accruals, advances payable to Mr. Williams, a shareholder loan payable, and a provision for property restoration costs on the Nevada property. Working capital deficiency at August 31, 2021, was \$528,245 (February 28, 2021 -\$503,474), representing an increase in the deficiency primarily due to cash used in operations.

Additional Capital

The continued exploration work by the Company may require substantial additional financing. There can be no assurance that additional capital or other types of financing would be available if needed or that, if available, the terms of such financings would be favorable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing as mineral property investment, which constitutes the primary activity of the Company, is linked to such prices.

Critical Accounting Estimates

Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. With the transition to IFRS estimates have significantly decreased in significance as Mineral Properties are no longer carried as an asset.

Outlook

The business objective of the Company is the acquisition, exploration, development and production of mineral resources from properties in Canada and abroad. More particularly, the Company's primary business objective is the development of Battle Mountain in Nevada pursuant to the Option Agreement with SSR Mining's subsidiary, Marigold. The Company will require additional capital to pursue its business objective, particularly related to properties and prospects other than Battle Mountain.

The Company is not subject to any capital requirements imposed by any regulatory body, other than the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months.

The willingness of senior, world-class explorationists, to lend their names to the Technical Advisory Committee is, in large part, a recognition of the potential of the Battle Mountain Ridge project. The property is strategically located on one of the world's most prolific gold belts. It is immediately adjacent to a past producer and on strike with two producing gold mines. Several areas of gold mineralization have been found on the property. Follow-up drill programs are warranted. This brain trust, with collectively over 200 years of successful mineral exploration experience, will be providing the guidance in selecting additional exploration properties going forward.

Internal Control over Financial Reporting

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

During the current fiscal quarter, there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. In view of the small size of the Company's management team and the absence of staff beyond that small team, the Company relies fundamentally on the personal involvement of the two Officers and the Company's directors in all transactions and their scrutiny of same.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's President and Chief Executive Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure.

As at the end of the period covered by this Management's Discussion and Analysis, management of the Company evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual *Certification of Disclosure in Issuers' Annual and Interim Filings* and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the President and Chief Executive Officer, as appropriate to allow timely decisions regarding required disclosure.

Timely Disclosure, Confidentially and Insider Trading Policy

Management has adopted the policy to ensure that Waseco and all persons to whom this Policy applies meet their obligations under the provisions of security laws and stock exchange rules by establishing a process for the timely disclosure of all Material Information.

- (i) This policy covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by Directors, Officers, Employees or Contractors and information contained on the Company's website and other communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls and any other public disclosures on behalf of the Company, the content of which would reasonably be expected to affect value or price of any security of the Company.
- (ii) all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein)



- (iii) all appropriate parties who have Undisclosed Material Information are prohibited from Insider Trading (as defined herein) and Tipping (as defined herein) under applicable law, stock exchange rules and this policy; and
- (iv) communications to the investing public about the Company are timely, factual, accurate, complete and not misleading, and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Proposed Transactions

Management is continuously examining potential acquisitions or options of additional properties as they are presented to the Company. No such other transactions are presently pending. If the Company makes any commitments because of such transactions, it would be announced by way of a prompt press release.

Disclosure of Outstanding Share Information

The following table sets forth information concerning the outstanding securities of the Company:

	October 22 & August 31, 2021	February 28 2021	August 31, 2020
Shares	41,681,390	41,681,390	41,681,390
Options	2,800,000	2,200,000	2,200,000

Additional Disclosure for Venture Companies without Significant Revenue

This Management's Disclosure and Analysis document covers the three- and six-months ending August 31, 2021. The comparative information for the latest reported period under this heading is fully disclosed in the condensed interim consolidated financial statements for the period ended August 31, 2021.

The following is additional financial information for the period under review regarding the Company as required by National Instrument 51-102 – Continuous Disclosure obligations, for TSX-V issuers.

	Three-month period ended	
	August 31, 2021	August 31, 2020
Sale of option on Battle Mountain Ridge, Nevada	\$ -	\$ (134,000)
Operator revenues	7,950	130
Exploration and evaluation expenses	7,228	(31,008)
Administrative expenses	14,053	41,816
Total assets	43,768	109,587

	Three-month period ended	
	August 31, 2021	August 31, 2020
General and administrative	\$ 561	\$ 66
Professional fees	3,508	20,378
Share based compensation	7,317	-
Shareholder relations and regulatory fees	3,015	19,625
Foreign exchange (gains) losses	(348)	-
	14,053	41,816