NETWORK EXPLORATION LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

PERIOD ENDING FEBRUARY 28, 2015

1.1 Date of Report: April 29, 2015

The following management discussion and analysis ("MD&A") of the financial position and results of operations for Network Exploration Limited (the "Company" or "Network") should be read in conjunction with the unaudited condensed consolidated interim financial statements and the notes thereto for the three months ended February 28, 2015 and 2014. Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

All statements made in this MD&A, other than statements of historical fact, are forward-looking statements. The Company's actual results may differ significantly from those anticipated in the forward-looking statements and readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by securities regulations, the Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events. Forward-looking statements include, but are not limited to, statements with respect to the future metal prices, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the integration of acquisitions; future price of metals; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

1.2 Overall Performance

Network Exploration Ltd. is a public company listed on the TSX Venture Exchange under the trading symbol "NET". The Company is primarily a junior exploration company focusing on the exploration of mineral properties in South America. Activities include the process of exploring its mineral properties, reviewing and subsequently acquiring new mineral properties and conducting exploration programs to determine whether these properties contain ore reserves that are economically recoverable. The company currently capitalizes all exploration costs and the recoverability of amounts shown for the mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

The address of the Company's head office and principal place of business is 830 – 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6, and the registered and records office is located at 1500 – 1005 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7. The Company maintains a website at www.networkexploration.com.

The Company's ability to continue as a going concern, to fund mineral property acquisition and exploration commitments and to ensure adequate working capital is dependent upon achieving profitable operations or upon obtaining sufficient additional financing. These factors may cast significant doubt on the Company's ability to continue as a going concern. While the Company is expending its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

Mineral Properties

The Company's mineral properties are located in Peru. The capitalized costs represent exploration and acquisition costs associated with the Company's mineral properties.

Pistala - Peru

In February 2007, by way of a third party agreement, the Company staked the 1,600 hectare Pistala property in Southern Peru; and in July 2008, the Company staked an additional 1,300 hectares. The Company entered into a participation agreement with NETEXP.SAC Peru whereby Network Exploration Ltd. is entitled to 95% of the rights and benefits derived from the property. The Company still has title to the Pistala project; however, during the year ended November 30, 2013, the Company wrote off $191,821 in accumulated exploration expenditures, as management has decided not to incur further expenditures at the present time.

Picha – Peru

On December 6, 2011, and as amended on December 5, 2012, the Company entered into an option agreement with Lara Exploration Ltd. ("Lara") to acquire a working interest in the Picha Property in Peru, in which Lara is the operator of the Property. Under the terms of the agreement, as amended, the Company could earn an initial 55% undivided working interest in the Property by paying to Lara an aggregate of US$200,000 with US$50,000 payable upon execution (paid), US$50,000 on regulatory approval (paid) and US$100,000 on June 6, 2013. In addition, on December 7, 2011, the Company issued to Lara 3,500,000 units, with each unit consisting of one Class A common share of the Company and one non-transferable common share purchase warrant. Each warrant entitled Lara to purchase one Class A common share of the Company at a price of $0.10 per share until December 7, 2013. The Company has also agreed to fund aggregate expenditures of US$3,000,000 on the Property, with US$500,000 fundable on or before June 6, 2013, an additional US$1,000,000 fundable on or before December 7, 2013 and an additional US$1,500,000 fundable on or before December 7, 2014. Upon the completion of the above payments, issuances and funding, the Company would hold a 55% undivided working interest in the Property.

The Company could earn an additional 20% undivided working interest (for a total undivided interest of 75%) in the Property by paying to Lara US$1,000,000 within 30 days of electing to exercise this additional option (the "Election Date") and funding aggregate expenditures of US$5,000,000, with US$1,000,000 fundable on or before the date that is one year following the Election Date, an additional US$1,500,000 fundable on or before the date that is two years following the Election Date and an additional US$2,500,000 fundable on or before the date that is three years from the Election Date. Upon completion of the above payments and funding, the Company would hold a 75% undivided working interest in the Property.

The Company did not amend the agreement beyond the December 7, 2013 date and decided that it is not in the Company's interest to incur further expenditures on this project; accordingly, during the year ended November 30, 2013, the Company wrote off $675,410 in accumulated exploration expenditures.

Share Consolidation

On April 2, 2014, the Company consolidated its common shares (the "Shares") on the basis of one (1) post-consolidated common share for every ten (10) pre-consolidated Shares held (the "Consolidation"). The new CUSIP number is 64124B300 and the new ISIN number is CA64124B3002. The Consolidation was approved by shareholders of the Company at the Company's Annual and Special Meeting held on August 20, 2013 (the "Meeting"). The Company had 5,262,398 Shares issued and outstanding following the Consolidation. All references to the number of common shares and per common share amounts have been retroactively restated to reflect this common share consolidation.

Private Placement

On May 28, 2014, the Company completed a private placement and issued 3,703,000 units at a price of $0.05 per unit for gross proceeds of $185,150. Each unit consists of one Class A common share and one quarter share purchase warrant. Each warrant entitles the holder to purchase one Class A common share at a price of $0.10 up to May 27, 2016. The Company paid no finder's fees.

Debt Settlement

On August 8, 2014, the Company completed a debt settlement whereby it issued 1,763,702 shares ("Shares") at a deemed price of $0.05 per Share and 7,021,018 units (the "Units") at a deemed price of $0.05 per Unit to settle outstanding debts of $439,236. Each Unit consists of one Share and one-quarter of a common share purchase warrant (each whole share purchase warrant, a "Warrant"). Each whole Warrant entitles the holder to purchase one additional Share at a price of $0.10 per share for a period of two years.

1.3 Results of Operations for the period ended February 28, 2015

Revenue

The Company is in the exploration and development stage and does not generate any revenue. To date the Company has not earned any significant revenues.

General and Administrative Expenses

The Company's expenses during the period ended February 28, 2015 were similar to those of the period ended February 28, 2015. General & administrative expenses ("G&A") increased by $8,096 to $36,349 (2014 - $28,253).

There are no trends, commitments, events or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operation other than uncertainty as to the speculative nature of the business, the uncertainty of commodity prices, and the uncertainty of fundraising activities.

1.5 Summary of Quarterly Results

Three months ended	Total revenues	Net loss	Loss Per Share (basic and diluted)*
February 28, 2015	Nil	$36,349	$0.00
November 30, 2014**	Nil	68,928	$0.003
August 31, 2014***	Nil	38,361	$0.002
May 31, 2014	Nil	71,427	$0.01
February 28, 2014	Nil	28,253	0.01
November 30, 2013	Nil	932,024	0.18
August 31, 2013	Nil	34,056	0.01
May 31, 2013	Nil	40,791	0.01

*****Restated for 10 to 1 share consolidation completed April 2, 2014.
** Net loss for period not including finance expense of $900
*** Net loss for period not including Gain from Debt Settlement of $16,018

1.6 Liquidity

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

The Company has financed its operations to date primarily through the issuance of common shares and the exercise of stock options or warrants. The Company continues to seek capital through various means including the issuance of equity and/or debt. The Company continues to seek capital through various means including the issuance of equity and/or debt. During this period the Company has received a loan from a related party to fund operating expenses.

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

1.7 Capital Resources

At February 28, 2015 the capital of the Company consists of cash in the bank and HST recoverable totaling $16,952. The Company will have to generate additional cash from equity raised through the Canadian public markets to meet its commitments.

1.8 Off Balance Sheet Arrangements

At February 28, 2015, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

1.9 Transactions with Related Parties

The Company has incurred charges during the period from directors and senior management, or companies controlled by them, for management fees and consulting fees in the amount of $9,000 (2014 - $9,000). Amounts due to related parties are interest free and unsecured, and are payable on demand.

As at February 28, 2015 trade and other payables include $28,425 (2014 - $62,475) due to related parties. Amounts due to related parties are interest free, unsecured, and have no specified terms of repayment.

The Company shares office space with other companies. During the period ended February 28, 2015, the Company paid $30,320 (2014 - $28,839) in total rent, of which $3,000 (2014 - $7,000) were recovered from companies with a common director and $15,850 (2014 - $15,550) were recovered from other companies.

The Company received an unsecured loan from a director for $Nil (2014 - $4,600) during the period ended February 28, 2015.

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Directors and Officers

As at February 28, 2015 and November 30, 2014 the Company had the following directors and officers:

Alexander Helmel – President, CEO and Director
Darren Urquhart – CFO
Rick Vaive – Director
Robert Friesen – Director

1.10 First Quarter

The first quarter's focus was to evaluate financing and acquisition opportunities.

Activity in the first quarter was consistent with recent quarters. General & administrative expenses rose primarily due to timing of filing fees. The Company continues to monitor expenditures closely due to current market conditions and continues to review financing and acquisition opportunities.

1.11 Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

1.12 Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

These critical estimates include the calculation of the fair value of stock based compensation.

1.13 Adoption of New Accounting Policies

Certain new accounting standards, amendments to standards and interpretations have been issued by the IASB or IFRIC, effective for annual periods beginning on or after January 1, 2013. These standards have been adopted this period and assessed to not have a significant impact on the Company's financial statements:

New standards adopted during the period

Amendments to IFRS 7 Financial Instruments: Disclosures

Disclosures — Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) amends the disclosure requirements to require information about all recognized financial instruments that are set off in accordance with paragraph 42 of IAS 32 Financial Instruments: Presentation.

The amendments also require disclosure of information about recognized financial instruments subject to enforceable master netting arrangements and similar agreements even if they are not set off under IAS 32.

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for financial statements and SIC 12 Consolidation - Special Purpose Entities. IFRS 10 establishes principles for the presentation and preparation of financial statements when an entity controls one or more entities. This standard (i) requires a parent entity (an entity that controls one or more other entities) to present financial statements; (ii) defines the principle of control and establishes control as a basis for consolidation; (iii) sets out how to apply the principle of control whether an investor controls an investee and therefore must consolidate the investee; and (iv) sets out the accounting requirements for the preparation of financial statements.

IFRS 10 may be adopted to an earlier accounting period, but in doing so, an entity must disclose the fact that it has early-adopted the standard and apply IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities, IAS 27 Separate Financial Statements (as amended in 2012) and IAS 28 Investments in Associates and Joint Ventures (as amended in 2012).

IFRS 11 Joint Arrangements

IFRS 11 replaces IAS 31 Interests in Joint Ventures. IFRS 11 requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations and then account for those rights and obligations in accordance with that type of joint arrangement.

Joint arrangements are either joint operations or joint ventures:

- A **joint operation** is a joint arrangement whereby the parties that have joint control of the arrangement (joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operators recognize their assets, liabilities, revenue and expenses in relation to its interest in a joint operation (including their share of any such items arising jointly).

- A **joint venture** is a joint arrangement whereby the parties that have joint control of the arrangement (joint venturers) have rights to the net assets of the arrangement. A joint venturer applies the equity method of accounting for its investment in a joint venture in accordance with IAS 28 Investments in Associates and Joint Ventures (2011). Unlike IAS 31, the use of "proportionate consolidation" to account for joint ventures is not permitted.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 combines the disclosure requirements for an entity's interest in subsidiaries, joint arrangements, associates and structured entities into one comprehensive disclosure standard. This standard requires the disclosure of information that enable users of financial statements to evaluate the nature of, and risks associated with, its interest in other entities and the effects of those interests on its financial position, financial performance and cash flows.

IFRS 13 Fair Value Measurement

IFRS 13 provides guidance on how to measure fair value, but does not change when fair value is required or permitted under IFRS. IFRS 13 defines fair value, sets out a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for: share-based payment transactions within the scope of IFRS 2 Share-based Payment; leasing transactions within the scope of IAS 17 Leases; measurements that have some similarities to fair value that are not fair value, such as net realizable value in IAS 2 Inventories; or value in use in IAS 36 Impairment of Assets.

IAS 27 Separate Financial Statements

IAS 27 has the objective of setting standards to be applied in accounting for investments in subsidiaries, jointly controlled entities and associates when an entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements.

IAS 28 prescribes the accounting for investments in associates and to set the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

New standards not yet adopted applicable to annual periods beginning on or after December 1, 2014

Amendments to IAS 32 Financial Instruments: Presentation

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) amends to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- The meaning of "currently has a legally enforceable right of set-off";
- The application of simultaneous realization and settlement;
- The offsetting of collateral amounts;
- The unit of account for applying the offsetting requirements.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments is part of the IASB's wider project of replacing IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristic of the financial assets. This standard is effective for annual periods beginning on or after January 1, 2018.

1.14 Financial Instruments and Other Risks

Financial assets are classified into one of four categories:

- fair value through profit or loss ("FVTPL");
- held-to-maturity ("HTM");
- available-for-sale ("AFS"); and
- loans and receivables.

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset.

(i) FVTPL financial assets

Financial assets classified as FVTPL are stated at fair value with any resultant change in fair value recognized in profit or loss. The net gain or loss recognized incorporates any dividend or interest earned on the financial asset. The Company classifies its cash as FVTPL.

(ii) HTM investments

HTM investments are recognized on a trade-date basis and are initially measured at fair value using the effective interest rate method. The Company does not have any assets classified as HTM investments.

(iii) AFS financial assets

Short-term investments and other assets not otherwise designated are classified as AFS and stated at fair value on the date of acquisition and each subsequent reporting date. Any change in fair value is recognized in profit or loss.

(iv) Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

The Company classifies its receivables and advances as loans and receivables.

Loans and receivables are initially recognized at the transaction value and subsequently carried at amortized cost less impairment losses. The impairment loss on receivables is based on a review of all outstanding amounts at period end. Bad debts are written off during the year in which they are identified.

The Company classifies its financial liabilities into one of two categories as follows:

i) Fair value through profit or loss

This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

(ii) Other financial liabilities

This category consists of liabilities carried at amortized cost using the effective interest method. The Company classifies its accounts payable and accrued liabilities and property payables as other financial liabilities.

Fair Value Hierarchy

The inputs used in making fair value measurements are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market date.

The carrying values for receivables, advances, accounts payable and accrued liabilities and short-term property payables approximate their fair value due to their short-term nature. Cash is measured at fair value using Level 1 inputs. The fair value of long-term property payables approximates its fair value as there has been minimal change in market rates since the inception of the property payables.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and a loan payable. It is management's opinion that the Company may be subject to short term fluctuations in foreign currency values (US dollar, Chilean Peso, and the Peruvian Sol) and does not enter into hedging contracts to mitigate any foreign currency fluctuations; therefore, the Company may be subject to foreign currency risk. Management does not feel that the Company is exposed to significant interest or credit risks arising from the remaining financial instruments. The fair market values of these financial instruments approximate their carrying values.

In conducting business, the principal risks and uncertainties faced by the Company center on exploration and development, metal prices and market sentiment.

Exploration for minerals and development of mining operations involve many risks, many of which are outside the Company's control. In addition to the normal and usual risks of exploration and mining, the Company often works in remote locations that lack the benefit of infrastructure or easy access.

The prices of metals fluctuate and are affected by many factors outside of the Company's control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies.

The Company relies on equity financing for working capital requirements and to fund its exploration programs. The Company does not have sufficient funds to put any of its resource interests into production from its own financial resources. There is no assurance that equity or other financing will be available to the Company, or that it will be available on acceptable terms.

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals is intense. The Company may be unable to retain its key employees or attract, replicate, retain or train other necessary qualified employees, which may restrict its growth potential.

1.15 Other MD&A Requirements

This MD&A was prepared on April 28, 2015. This MD&A should be read in conjunction with the unaudited financial statements for the period ended February 28, 2015. This MD&A is intended to assist the reader's understanding of Network Exploration and its operations, business, strategies, performance and future outlook from the perspective of management. The documents mentioned above, as well as news releases and other important information may be viewed through the SEDAR website at www.sedar.com.

This MD&A may contain management estimates of anticipated future trends, activities, or results; these are not a guarantee of future performance, since actual results may vary based on factors and variables outside of management's control. Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the financial statements and MD&A, is complete and reliable. Network Exploration's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's Audit Committee meets with management to review the financial statement results, including the MD&A, and to discuss other financial, operating and internal control matters. The Audit Committee is free to meet with the independent auditors throughout the year.

1.16 Subsequent Events

There are no subsequent events.

OTHER INFORMATION

Approval

The Board of Directors of Network Exploration Ltd. has approved the disclosure contained in the MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the SEDAR website at www.sedar.com.

Controls and Procedures

Disclosure controls and procedures ('DC&P') are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ('ICFR') are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

TSX Venture listed companies are not required to provide representations in filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.