MPH VENTURES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

NINE MONTHS ENDED – FEBRUARY 28, 2015

This Management Discussion and Analysis ("MD&A") of MPH Ventures Corp. (the "Company") provides an analysis of the Company's financial results for the period ended February 28, 2015. The following information should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and the notes to the unaudited condensed consolidated interim financial statements.

The Company reports in accordance with International Financial Reporting Standards ("IFRS") and the following disclosure, and associated unaudited condensed consolidated interim financial statements, are presented in accordance with IFRS. These statements are filed with the relevant regulatory authorities in Canada. All monetary amounts are expressed in Canadian dollars, unless otherwise specified.

Forward-Looking Information and Date of Report April 8, 2015

This MD&A contains certain forward-looking information. All statements in this disclosure, other than statements of historical facts, that address permitting, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitations and exploration successes, continuity of mineralization, potential environmental issues and liabilities associated with exploration, development and mining activities, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available under the Company's profile at www.sedar.com.

Share Consolidation

Effective at market opening on June 4, 2014, the Company underwent a share consolidation issuing one new common share for every ten issued and outstanding old common shares. The issued and outstanding capital of the Company became 8,082,487 post-consolidation. All common share and per share data included herein have been adjusted to reflect the one for ten consolidation as if it had occurred at the beginning of the periods reflected.

News Release - February 18, 2015

The Company announced that, with the recent shift in American policy towards Cuba, management intends to evaluate potential investments in Cuba.

At this time, no transactions have concluded nor is there any assurance that a suitable investment in a Cuban project will be concluded in the future. Any transaction, if concluded, will require regulatory approval.

The Company is also pleased to announce the appointment of Mr. Gavin McMillan to a newly formed Advisory Board to the Company.

Mr. McMillan has over 20 years of experience developing innovative information and infrastructure solutions, developing brand management, negotiating licenses, rights and permits and developing the sales and marketing structure for companies. Within the last 15 years, Mr. McMillan has been involved in a number of market sectors. Projects have ranged from supporting mineral exploration and developments worldwide to the identifying and negotiating the rights to develop a Cuban based wireless communications company. Most recently, Mr. McMillan has been involved in developing and financing of several projects through an innovative alternative investment fund. These projects included the restructuring of an international telecommunications venture, creating the structure and business plan for a national US broadcast television-movie production company, and the creation of a China based cruise and land based resort company.

Mr. McMillan has also led the development of several patents within the technology and telecommunications industry. Specializing in international business development, Mr. McMillan has maintained offices and operations for ventures based in North and Latin America, Cuba, Russia, Ukraine, and Europe.

MPH Ventures also announces a non-brokered private placement of up to 10,000,000 units (the "Unit") at a price of $0.05 per unit to raise proceeds of up to $500,000. Each Unit consists of one common share and one non-transferable share purchase warrant (the "Warrant"). Each Warrant will entitle the holder to purchase one common share for a period of five years at a price of $0.075 per share. The Company intends to utilize the proceeds from this private placement for investment investigation and for general working capital purposes.

A finder's fee of up to 7% cash and 7% non-transferable warrants (the "Finder's Warrants") may be paid in connection with part of this private placement. Each Finder's Warrant will entitle the finder to purchase a common share at a price of $0.075 per share for a period of five years from the closing date of the private placement.

The private placement is subject to TSX Venture Exchange acceptance.

News Release - February 24, 2015

The Company announces a second appointment to the Company’s newly formed Cuban Investment Advisory Board. With the most significant shift in American policy towards Cuba in over fifty years, MPH Ventures intends to evaluate potential investments in Cuba.

MPH Ventures is pleased to announce the appointment of Mr. Steve Marshall to the Company’s Cuban Investment Advisory Board.

Steve Marshall is a trilingual entrepreneur specializing in international marketing and deal brokering. He has successfully adapted to varied world markets throughout his career directing marketing campaigns in Spain, France, Russia, Moldova, Ukraine and Cuba including a multinational timeshare company and a multilevel digital marketing corporation.

Mr. Marshall spent 11 years in Cuba specializing in Cuban joint ventures and successfully founded a number of companies including;

- Primeras Inversiones - Havana Free Zone
- First State approved Real Estate joint venture – CIMEX
- Condo Sales Havana - CIMEX
- Dimension W-Tech Start-Up Joint Venture with the Ministry of Communications
- First Cuba-Centric Online marketing company handling over 30 million annual internet visitors with the Ministry of Tourism

Mr. Marshall was a special advisor to a number of Cuban corporations spearheading their entrance into the new economy and providing support and investment in a range of commercial sectors. He is knowledgeable concerning the idiosyncrasies of dealing with the Cuban Government and Cuba’s foreign investment laws.

Steve Marshall's past Cuban ventures have received coverage in the Financial Times, BBC News, CNN, Time Magazine, Washington Post, Chicago Tribune, and The Wall Street Journal.

Mr. Marshall also found time to concentrate on his philanthropic initiatives including refitting of the Pinar del Rio General hospital with over $800,000 in second hand medical equipment and importing containers of children's toys for the pediatric cancer unit at the Havana William Soler Hospital in Cuba.

At this time, MPH Ventures has not concluded any transactions in Cuba nor is there any assurance that a suitable investment in a Cuban project will be concluded in the future. Any transaction, which may include a change in business, will require regulatory approval.

Overall Performance

Nature of Business and Overall Performance

MPH Ventures Corp. is a public company listed on the TSX Venture Exchange under the symbol "MPS". The Company is primarily a junior exploration company. Activities include the process of exploring its mineral properties, reviewing and subsequently acquiring potential new mineral properties and conducting exploration programs to determine whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures 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.

Mineral Properties

Pidgeon Molybdenum Mines Limited ("PMML") - Ontario, Canada

On July 26, 2007, the Company entered into a formal agreement and two amendments, with Rio Algom Limited, a wholly-owned subsidiary of BHP Billiton Ltd., and with Goldcorp Inc., for the acquisition by the Company of a 93.45% of the outstanding shares of Pidgeon Molybdenum Mines Limited ("PMML").

Under the terms of the amended agreements, the Company agreed to purchase all existing shares held by BHP Billiton and Goldcorp for the sums of $353,290 and $103,216 respectively. The Company also agreed to make a payment of $93,493 to BHP Billiton in respect of existing debt owed by PMML to Rio Algom. PMML holds a 100% interest in 210 hectares of mining claims under the name "Pidgeon Molybdenum Deposit". The Pidgeon Molybdenum Deposit is accessible through the #1 Trans-Canada Highway and is approximately 50 kilometres east from the city of Dryden, in the Patricia Mining Division of Ontario. The Company is required to make royalty payments totaling $151,504 upon reaching certain production and profit targets.

The minority shares have now been effectively cancelled and as a result the company owns 100% of PMML and its patented claims that comprise the Pidgeon Molybdenum Deposit. The Company will hold the project in good standing until such a time as market conditions and base metal commodity prices improve.

On December 3, 2014, the Company's lease renewal application was approved. The new lease commenced October 1, 2013 and has a 21 year renewable term.

September 13, 2012 - MPH Ventures Files Updated NI 43-101 Resource Estimate on Pidgeon Molybdenum Project, NW Ontario

The Company announced that it had filed a National Instrument 43-101 ("NI 43-101") Technical Report for its 3,420 acre Pidgeon Molybdenum Project.

The independent technical report, entitled "Pidgeon Molybdenum Project National Instrument 43-101 Compliant Technical Report" (the "Technical Report") and dated July 05, 2012 was prepared for MPH by Cliff Duke, P.Eng. of Riverbend Geological Services Inc. ("Riverbend") of Beausejour, Manitoba. The Technical Report is available under MPH's profile on SEDAR at www.sedar.com and the full report is available on the Company's website at

http://www.mphventurescorp.com/i/pdf/Pidgeon-NI-43-101.pdf and
http://www.mphventurescorp.com/i/pdf/Pidgeon-App_A-07-12.pdf

The updated NI 43-101 report estimated the resource of the Pidgeon Molybdenum deposit to contain 2.66 million tonnes of 0.117% Mo (6,856,000 lbs. Mo) in the Indicated resource classification and 12.39 million tonnes of 0.083% Mo (22,658,000 lbs. Mo) in the Inferred resource classification, both at a cutoff grade of 0.04% Mo.

The Technical Report also states that the Pidgeon deposit has the potential to be a large tonnage, low grade molybdenite deposit amenable to open pit mining methods. The deposit is open at both the west and east ends, as well as at depth. In addition, Riverbend noted the presence of molybdenite in a 1966 Rio Tinto drill hole, some 1.5 kilometres east of Lateral Lake. The west lens of the deposit was not tested in the most recent drill programs. The report recommends that MPH spend an additional $444,000 to drill 20 additional holes to test the west lens, and extend the limits of the deposit at both the east and west ends. If the results of this drilling are favourable, the Technical Report recommends a second phase of drilling consisting of 60 diamond drill holes to better define grade continuity at an estimated cost of $1,350,000. The Company has been evaluating the Pidgeon Molybdenum Project as well as its other exploration properties and will make a decision on the direction the Company pursues with regards to its next round of exploration.

Pidgeon Molybdenum Mines Ltd. (PMML), a wholly owned subsidiary of MPH Ventures Corp., holds a 100% interest in a contiguous group of 13 mineral claims under a mining lease and 3 additional patented claims attached to the lease. The Company also owns 100% of four mineral claims, acquired by staking, and a 100% interest in 10 additional claims, acquired pursuant to an option agreement. Both groupings surround the mining lease and collectively these land positions make up the property.

MPH Ventures' primary asset is the 3,420 acres Pidgeon Molybdenum Deposit located in northwestern Ontario which was acquired from BHP Billiton and Goldcorp with a significant NI 43-101 molybdenum resource. The Company has completed two drill programs to date totaling approximately 100 drill holes. The project is accessible year round and, when commodity prices permit, development plans include increasing the resource base which remains open in all directions, conducting regional exploration and carrying out metallurgical testing for recovery of molybdenum and by-products.

Pidgeon Molybdenum Deposit Location Map:
http://www.mphventurescorp.com/s/Image.asp?i=maps/MPS-ON-Pidgeon-Fig_41.gif

Qualified Person:

The Technical Report was prepared by Cliff Duke, P. Eng. of Riverbend Geological Services Inc. in accordance with National Instrument 43-101. Cliff Duke is a "Qualified Person" as defined by NI 43-101.

The Technical Report and mineral resource estimate was reviewed by Robert Marvin, P. Geo., CPG, who is a "Qualified Person" according to the definitions of NI 43-101. Bob has supervised and reviewed the preparation of the technical information and data included in this news release.

Raney Gold Project, Ontario, Canada

In May 2009, the Company acquired a 100% interest in six mineral claims consisting of 14 units (224 hectares) located in the Raney Township, in the Porcupine Mining Division of Ontario. As consideration the Company issued 50,000 shares valued at $57,500. The property is subject to a 2% NSR. Two additional claims were also acquired for a $7,200 cash payment. These two claims were written-off during fiscal 2010 as they were cancelled.

The Company staked an additional six mineral claims consisting of 74 units (1,152 hectares) located to the east and west of the Raney Gold Project.

The Company has incurred $352,071 in exploration expenditures to February 28, 2015.

November 27, 2012 - MPH Ventures Files NI 43-101 Technical Report on the Raney Gold Property, Ontario

The Company filed a National Instrument 43-101 (“NI-43-101”) Technical Report for its 1,408 hectare Raney Township Gold Property located in northern Ontario, Canada, approximately 110 km southwest of the city of Timmins, on the eastern side of Raney Lake.

The independent technical report, entitled “Technical Report on the Raney Township Gold Property, Raney Township, Porcupine Mining District, Ontario Canada” (the “Technical Report”) and dated November 15, 2012 was prepared for the Company by Karen Kettles, Msc., P.Geo. of Sudbury, Ontario.

The Technical Report is available under MPH’s profile on SEDAR at www.sedar.com and the full report is available on the Company’s website at http://www.mphventurescorp.com .

The Company holds a 100% interest, subject to a 2% net smelter return royalty, in a contiguous group of twelve unpatented mining claims totaling 1,408 hectares and 88 claim units. Raney location map:

Raney Gold Project (Timmins, Ontario) Location Map
http://www.mphventurescorp.com/s/Image.asp?i=maps/MPS_Raney_Location_Map.jpg

Work to date by the Company consisted of trenching and sampling, induced polarization (IP) surveys, followed by drilling on the Property during the winter of 2009 and 2010. The only known gold occurrence on the Company’s Property is the Raney Gold Occurrence, which is the focus of the report. MPH Ventures completed four separate phases of drilling on the Raney Project totaling 2,151 metres of drilling in fourteen holes. The Report recommends a two phase exploration program to further evaluate the Raney Township Gold property. The proposed budget for both phases is $406,725.

Qualified Person:

The Technical Report was prepared by Karen Kettles, M.Sc., P.Geo, in accordance with National Instrument 43-101. Karen Kettles is a "Qualified Person" as defined by NI 43-101.

The Technical Report was reviewed by Robert Marvin, P.Geo, CPG, who is a "Qualified Person" according to the definitions of NI 43-101. Mr. Marvin has reviewed the preparation of the technical information and data included in this news release.

Work by MPH Ventures Ltd. in 2009 and 2010 consisted of trenching and sampling, Induced Polarization (IP) surveys, followed by drilling over the Raney Township Gold Property during the winter of 2009 and 2010. The trenching centered over the main Raney showing, out of 31 samples the average value was 0.51 g/t Au.

The IP survey indicated several targets near surface; these were tested by drilling in three of the holes in the drill program. MPH Ventures completed four separate phases of drilling on the Raney Project between early 2009 and early 2010. In 2009, three phases of drilling were completed, totaling 1,506 metres of drilling in nine holes. In 2010, a total of 645 m were completed in five holes during one phase of drilling.

The 2009-2010 drilling suggests that there are two to three parallel closely spaced zones of gold-mineralized quartz carbonate alteration with quartz veining, sulphides and occasionally visible gold. The drilling to date suggests mineralization is confined to a steeply plunging shoot of gold mineralization over widths of 50 metres strike extent. This zone needs to be tested with further drilling, possibly at 150 m level depth. Any deep drilling should be performed in the winter months.

North Albany Graphite Property, Ontario

The Company has acquired a 100% interest in the North Albany Graphite Property consisting of 16 mineral claim units covering approximately 256 hectares located within the Porcupine Mining Division of northern Ontario, contiguous to the north of Zenyatta Ventures Ltd.'s (TSX-V: ZEN) Albany (vein type) graphite deposit discovery.

In consideration for the North Albany Graphite Property, MPH Ventures paid $15,000 and issued 300,000 common shares (valued at $75,000) in the capital of the Company to arm's-length vendors. Zenyatta recently announced intervals of 146 metres of 5.2 per cent graphite, 177 metres of 5.3 per cent graphite, 186 metres of 4.9 per cent graphite and 125 metres of 4.6 per cent graphite, respectively (see Zenyatta Ventures news release dated July 2, 2013).

The Company has incurred $1,356 in exploration expenditures to February 28, 2015.

Summary of Quarterly Results

	Quarter	February 28, 2015 3rd (3 months)	November 30, 2014 2nd (3 months)	August 31, 2014 1st (3 months)	May 31, 2014 4th (3 months)
(a)	Revenue – interest	$ 196	$ 219	$ -	$ 170
(b)	Net income (loss)	$ (104,189)	$ (156,612)	$ (85,526)	$ (122,106)
(c)	Net income (loss) per share:				
	Basic -	$ (0.008)	$ (0.013)	$ (0.01)	$ (0.02)
	Fully Diluted -	$ (0.008)	$ (0.013)	$ (0.01)	$ (0.02)

	Quarter	February 28, 2014 3rd (3 months)	November 30, 2013 2nd (3 months)	August 31, 2013 1st (3 months)	May 31, 2013 4th (3 months)
(a)	Revenue – interest	$ 561	$ 875	$ 1,326	$ 1,027
(b)	Net income (loss)	$ (90,784)	$ (110,225)	$ (87,843)	$ 38,357
(c)	Net income (loss) per share:				
	Basic -	$ (0.011)	$ (0.014)	$ (0.01)	$ 0.01
	Fully Diluted -	$ (0.011)	$ (0.014)	$ (0.01)	$ 0.01

Results of Operations for the Three Months Ended February 28, 2015

The Company is in the exploration and development stage and does not generate any revenue other than minor interest income.

For the three months ended February 28, 2015 the Company reported a loss of $104,189 or a $0.008 loss per share. Comparatively, the loss in 2014 for the same quarter was $90,784 or a loss of $0.011 per share.

The Company's general and administrative expenses of $104,385 (February 28, 2014 - $91,345) increased by $13,040 compared to the same quarter in the previous year. Expenses such as professional fees, shareholder communications and transfer agent and filing fees, may vary quarter to quarter as the quarter in which they occur may vary from one year to another.

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.

Results of Operations for the Nine Months Ended February 28, 2015

For the nine months ended February 28, 2015 the Company reported a loss of $346,325 or a $0.027 loss per share. Comparatively, the loss in 2014 for the same period was $288,854 or a loss of $0.036 per share.

The Company's general and administrative expenses of $346,740 (February 28, 2014 - $291,615) increased by $55,125 compared to the same period in the previous year. Expenses such as professional fees, shareholder communications and transfer agent and filing fees, may vary from one period to another. If the Company has private placements or property agreements the professional fees and transfer agent fees increase. Shareholder communications increases or decreases as the Company increases or decreases its advertising in trade magazines, on the internet and purchases more or less promotional materials as a result of the current market situation. There was a $70,325 (February 28, 2014 – nil) share-based compensation expense, a non-cash expense, which resulted from 1,406,669 stock options granted in the current period. (February 28, 2014 – nil) Without the inclusion of this expense, the general and administrative expenses would have decreased by $15,200, from $291,615 in the same period in the previous year, to $276,415 in the current period.

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.

Liquidity and Capital Resources

At February 28, 2015 the Company had cash of $57,599 (May 31, 2014 - $43,723). The Company's capital needs are usually met by equity subscriptions which were $299,250 in the current period (year ended May 31, 2014 - $Nil).

Working capital was $48,321 at February 28, 2015 compared to $38,396 at May 31, 2014.

The Company's cash position at May 31, 2014 was $43,723. As a result of expenditures incurred during the current period for general business expenses; gross proceeds of $299,250 from a private placement; $2,026 incurred in exploration and evaluation asset expenditures; the decrease in receivables and prepaid expenses of $9,943 and in accounts payable and accrued liabilities of $5,992; the Company's cash position at February 28, 2015 was $57,599.

The Company has historically met all cash requirements for operation by equity financing. Future funding needs of the Company are dependent upon the Company's continued ability to obtain equity and/or debt financing to meet its financial obligations and to pursue further exploration on its properties.

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 property interests. 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.

Off-Balance Sheet Arrangements

At February 28, 2015 the Company did not have any 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.

Transactions with Related Parties

All amounts either due from or due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment. All 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.

The Company paid or accrued the following to directors, executive officers and officers of the Company:

	February 28, 2015	February 28, 2014
Administrative	$ 12,946	$ 12,448
Consulting fees	22,500	22,500
Share-based payments	38,495	-
	$ 73,941	$ 34,948

Administrative agreement

The Company operates from the premises of a private company that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company and was charged an administration fee of $28,003 (February 28, 2014 - $26,665) representing 15% of the costs incurred.

Included in prepaid expenses at February 28, 2015 is $Nil (May 31, 2014 - $7,939) due from the private company.

Included in accounts payable and accrued liabilities at February 28, 2015 is $5,983 (May 31, 2014 - $Nil) due to the private company.

Subsequent Event

News Release - March 27, 2015

MPH Ventures Cancels Private Placement

The Company will not be proceeding with the non-brokered private placement announced on February 18, 2015.

MPH Ventures management continues to work with the Company's recently appointed Advisory Board in evaluating potential investments for the Company.

Financial Instruments and Other Risks

The Company's financial instruments consist of cash and short-term investments, receivables and accounts payable and accrued liabilities.

The Company does not use derivative instruments to reduce its exposure to foreign exchange risk. The fair market values of these financial instruments approximate their carrying values, unless otherwise noted.

In conducting business, the principal risks and uncertainties faced by the Company center on exploration and development and 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 its 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 such financing will be available to the Company, or that it will be available on acceptable terms.

The Company's business is highly uncertain and risky by its very nature. The two most significant risks for the Company are:

1) The chances of finding an economic ore body are extremely small;

2) The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them. Other risk factors include the establishment of undisputed title to mineral properties, environmental concerns and the obtaining of governmental permits and licenses when required. Success is totally dependent upon the knowledge and expertise of management and employees and their ability to identify and advance attractive exploration projects and targets from grass roots to more advanced stages.

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Even if an ore body is discovered, there is no assurance that it will ever reach production. While it is impossible to eliminate all of the risks associated with exploration and mining, it is management's intention to manage its affairs, to the extent possible, to ensure that the Company's assets are protected and that its efforts will result in increased shareholder value.

Additional Information

• Additional information with respect to the Company is also available on the Company's website at www.mphventurescorp.com and also on SEDAR at www.sedar.com

New accounting standards and interpretations

IAS 1, "Presentation of Financial Statements" to which the IASB issued amendments in June 2011, to: (a) require companies to group together items within other comprehensive income (loss) ("OCI") that may be reclassified to the statement of loss; and (b) require tax associated with items presented before tax to be shown separately for each of the two groups of OCI items (without changing the option to present items of OCI either before tax or net of tax). The amendments also reaffirm existing requirements that items in OCI and income or loss should be presented as either a single statement or two separate statements. The amended standard became effective during fiscal 2014. This standard is not considered to have an impact on the Company in its current form.

IFRS 10, "Consolidated Financial Statements", requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, "Consolidation - Special Purpose Entities", and parts of IAS 27, "Consolidated and Separate Financial Statements". The standard became effective during fiscal 2014. This standard is not considered to have an impact on the Company in its current form.

IFRS 11, "Joint Arrangements", requires a venturer to classify its interest in a joint arrangement as a joint venture or a joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation, the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation.

Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, "Interests in Joint Ventures", and SIC-13, "Jointly Controlled Entities - Non-monetary Contributions by Venturers". The standard became effective during fiscal 2014. This standard is not considered to have an impact on the Company in its current form.

IFRS 12, "Disclosure of Interests in Other Entities", establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The standard became effective during fiscal 2014. This standard is not considered to have an impact on the Company in its current form.

IFRS 13, "Fair Value Measurement", is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. The new converged fair value framework became effective during fiscal 2014. This standard is not considered to have an impact on the Company in its current form.

New accounting standards and interpretations not yet adopted

IFRS 9, "Financial Instruments", published by the IASB in November 2009, which covers the classification and measurement of financial assets as part of its project to replace IAS 39, "Financial Instruments: Recognition and Measurement." In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entitles would be required to reverse the portion of the fair value change due to their own credit risk out of earnings and recognize the change in other comprehensive income. IFRS 9 is indefinitely postponed. Early adoption is permitted and the standard is required to be applied retrospectively.

Management's Responsibility for Financial Statements

The Company's management is responsible for presentation and preparation of the consolidated financial statements and the MD&A.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Share Capital

As at the report date of April 8, 2015 the following were outstanding:

Share capital – issued and outstanding	14,067,487
Options	1,406,669
Warrants	6,165,950
Shares held in escrow	Nil