MOUNTAIN BOY MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")
for the year ended November 30, 2015

INTRODUCTION

Mountain Boy Minerals Ltd. ("Mountain Boy" or "the Company") is an exploration stage company engaged in the exploration of a portfolio of mineral properties located in the Province of British Columbia, Canada. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "MTB".

This discussion and analysis of the financial position, results of operations and cash flows of Mountain Boy for the year ended November 30, 2015 includes information up to and including March 18, 2016 and should be read in conjunction with the Company's audited annual financial statements for the years ended November 30, 2015 and 2014. All the financial statements were prepared using International Financial Reporting Standards ("IFRS") and are stated in Canadian dollars.

The reader is encouraged to review the Company's statutory filings on www.sedar.com and to review other information about the Company on its website at www.mountainboyminerals.ca

Cautionary Statement Regarding Forward-Looking Statements

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, out-look and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Cautionary Statement Regarding Forward-Looking Statements – (cont'd)

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work. Additional factors that could cause actual results to differ materially from the Company's plans or expectations include political events, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, general volatility in the equity and debt markets, accidents and labour disputes and the availability of qualified personnel.

Although the Company has attempted to identify all of the factors that may affect our forward-looking statements or information, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except where required by applicable securities laws.

MINERAL PROPERTIES

Silver Coin Property

The Silver Coin project is a gold-silver project located in the Skeena Mining Division of British Columbia. Silver Coin is situated 10 km north of the past-producing Silbak-Premier mine. Silbak-Premier produced 2 million ounces of gold and 43 million ounces of silver over its life.

Mountain Boy owned a 49 % interest in the Silver Coin mineral claims, a 26.95 % interest in the Indi mineral claims and a 29.4% interest in the Kansas mineral claims. These 26 contiguous claims cover 1,247 hectares and comprise the Silver Coin project.

On July 6, 2009, Mountain Boy signed an agreement with Jayden Resources Inc. ("Jayden") to sell 19% of the Silver Coin project (including the necessary adjustments to the Kansas and Indi claims percentages) to Jayden for $350,000 and the Silver Coin field office to Jayden for $90,000. Jayden now owns a 70% interest in the Silver Coin project as a whole with Mountain Boy owning the remaining 30% interest. In addition, Jayden forgave $203,428 of accounts payable owed to them by Mountain Boy.

Silver Coin Property – (cont'd)

Jayden could earn an additional 10% interest in the project by completing $4,000,000 in exploration related expenditures**.** At November 30, 2011, Jayden had completed the required expenditures and its interest was increased to 80%. Mountain Boy's interest is 20% and it will be carried for all future exploration expenditures. Jayden will act as operator of the Silver Coin project with Mountain Boy serving in an advisory capacity. Jayden will identify new targets on the Silver Coin project and will conduct the drilling programs. Development work on Silver Coin is planned to focus on environmental and feasibility studies in anticipation of making a permit application for mining of the property.

Jayden completed 18 holes totalling approximately 2,800 metres as part of its 2010 drilling program which addressed two key objectives:

- Infill holes to aid in ongoing resource studies and confirmation of the grade and continuity of the mineralization.

- Step-out holes to explore for continuation of the mineralization to the north.

Assays from drill hole SC10-311 returned 55 metres averaging 8.42 grams per tonne (0.246 oz/ton) gold and 12.53 grams per tonne (0.366 oz/ton) silver.

Results from extension drilling to the north of previous drilling have extended the footprint of gold mineralization at Silver Coin by 160 metres. Mineralization remains open to the north and northwest of the existing resource. The step-out drilling to the north has demonstrated that the mineralization persists in this direction, and remains open. Exploration targets to the south and west of the resource are being developed for drill testing.

Of the 18 holes drilled in the 2010 drilling program, 16 holes contained reportable intersections of gold mineralization, and most of those included intervals well in excess of the average grade of the current resource.

On March 4, 2011, Jayden announced that it had filed an updated NI 43-101 technical report in regards to the Silver Coin project. The report was prepared by Minarco-Mine Consultants and is available on SEDAR. The report includes an updated resource estimate incorporating the assay results of 18 holes that the Company drilled during the fall of 2010 which had not previously been reported or included in resource estimates. This updated resource estimate represents an overall increase in the average gold grade of 10.9% and an 11.1% increase in the number of resource ounces previously reported, from 191,300 measured oz, 644,300 indicated oz and 655,200 inferred oz, to 218,410 measured oz, 624,006 indicated oz and 813,273 inferred oz. The updated resource estimate incorporates a total of 732 drill holes (88,645 metres) plus 76 trenches (1,447 metres).

Silver Coin Property – (cont'd)

Using a base case cut-off grade of 0.3 grams gold per ton ("gpt") the Report identifies the following gold, silver and zinc resource:

SILVER COIN CLASSIFIED RESOURCES March 2011							
0.3 g/t Au Cut-off	Tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Au (oz)	Ag (oz)	Zn (lbs)
Measured	4,372,225	1.55	6.53	0.26	218,410	918,417	25,531,741
Indicated	19,759,025	0.98	5.57	0.15	624,006	3,537,769	65,642,277
M & I	24,131,250	1.08	5.74	0.17	842,416	4,456,186	91,174,018
Inferred	32,443,840	0.78	6.41	0.18	813,273	6,691,185	128,006,920

At the 0.3 gpt cut-off grade the estimated Measured and Indicated resource is 24.13 million tons grading 1.08 gpt gold for a total of 842,416 ounces of gold, 4.45 million ounces of silver and 91.17 million pounds of zinc. The estimated Inferred resources comprise an additional 813,273 ounces of gold, 6.69 million ounces of silver, and 128 million lbs of zinc.

The resource remains open along strike to the north and south. The two southernmost holes from the 2010 drilling, both located within 150m of the currently modeled southern pit boundary, intersected excellent intervals of gold mineralization. Readers are advised to access the report for detailed technical information.

This technical information was prepared and reviewed by Lawrence Dick, Ph.D., P. Geo. recognized as a Qualified Person under the guidelines of National Instrument 43-101. Jeremy Clark, B. App. Sc. (Geology) Hons, MAIG, is the Qualified Person from Minarco who was responsible for the Technical Report and the estimates therein. Neither individual is related to Mountain Boy.

Barbara Property ("BA")

The BA Property is a silver-base metals property located in the Skeena Mining Division of British Columbia. The property is located near existing power lines and highways. Mountain Boy holds a 100% interest in the BA Property.

The Company believes that the property hosts a mineralized zone representing the upper portion of a Kuroko-type volcanogenic massive sulphide (VMS) system composed of an exhalite horizon with related zinc-lead-silver mineralization. This mineralization consisting of finely bedded sphalerite and pyrite with minor galena and chalcopyrite occurs below the main exhalite (red jasper/green to grey chert) horizon and is located within mudstones, mudstone breccias and dacite breccias.

The Company completed 93 drill holes testing approximately 400 metres of strike length of a zone defined over at least 1500 metres in the central area of the property. Drilling indicated that the zone is at least 20-80 metres in true thickness to a depth of at least 300 metres. Drilling on the BA Property intersected numerous sections of silver-lead-zinc mineralization such as:

57.93 metres of 140.44 g/t Ag, 1.66% Pb and 2.51% Zn in DDH 2007-BA-1,
12.20 metres of 145.3 g/t Ag, 3.13% Pb and 2.30% Zn in DDH 2007-BA-5,
28.96 metres of 203.5 g/t Ag, 2.50% Pb and 1.00% Zn in DDH 2007-BA-15
18.29 metres of 246.5 g/t Ag, 0.78% Pb and 1.71% Zn in DDH 2007-BA-17

Two other areas of significant mineralization are indicated just north and south of this drilled central area.

Ed Kruchkowski, P. Geo., a qualified person under National Instrument 43-101 and a director of the Company, was in charge of the exploration program on the BA property.

On January 11, 2010, pursuant to a binding letter of intent, the Company granted Great Bear Resources Ltd. ("Great Bear") the option to acquire up to a 70% interest in the BA, Stro, Booze and George Copper properties.

On January 28, 2010, an option and joint venture agreement (the "JV Agreement") was completed.

On April 1, 2010, the Company paid a finders' fee of 600,000 common shares issued at $0.20 per share.

On October 28, 2010, the option and joint venture agreement (the "JV Agreement") with Great Bear for the BA Property was amended. Under the terms of the amendment:

- The Surprise Creek property, located immediately north of the BA Property, was included under the terms of the JV Agreement.

- Acquisition costs for the Surprise Creek property were borne entirely by Great Bear and were applied against its earn-in requirement towards the BA Property.

Barbara Property ("BA") – (cont'd)

Great Bear could earn the initial 50% interest in the BA and George Copper properties by paying $158,000 (paid) and incurring $5,500,000 in exploration expenditures (incurred) on or before December 31, 2013 as follows:

- $1,000,000 not later than December 31, 2010 (incurred)
- $1,250,000 not later than December 31, 2011 (incurred)
- $1,250,000 not later than December 31, 2012 (incurred)
- $2,000,000 not later than December 31, 2013 (incurred)

Great Bear could earn an additional 20% interest by completing a bankable feasibility study on or before December 15, 2015.

Great Bear did not complete a bankable feasibility study by December 15, 2015 and consequently did not execute their option to acquire an additional 20% interest in the BA property. The BA property will go forward on a 50/50 joint venture basis.

Red Cliff Property

The Red Cliff property is a former producing copper and gold property located 20 kilometres north of Stewart, B.C. in the Skeena Mining Division of British Columbia. It consists of 8 Crown granted mineral claims. The Company owned a 100% interest in the Red Cliff property. The Red Cliff property is subject to a 2% net smelter return royalty of which the Company may purchase 1% for $1,000,000.

On November 19, 2008, the Company entered into an option agreement with Decade Resources Ltd. ("Decade"), a company with directors in common with the Company to option Decade a 60% interest in the Red Cliff claims. In order to earn the 60% interest, Decade was required to incur exploration expenditures on the property of $500,000 in the first year, $500,000 in the second year and $250,000 in the third year. Decade incurred the exploration expenditures to earn the 60% interest in the Red Cliff claims. The companies then operated the Red Cliff property on a 60/40 joint venture basis.

The Silver Crown 6 claim, in which Decade is earning a 100-per-cent interest, is situated adjacent to the north portion of the Red Cliff claims. To the north of the Silver Crown 6 claim, Mountain Boy owns a 100% interest in the MB property. To date, Decade and Mountain Boy have identified four main separate gold-bearing zones on the Red Cliff property. These are called the Red Cliff, Upper Montrose, Lower Montrose and Waterpump zones, and are located within the Crown-granted claims.

On October 31, 2011, the Company informed Decade that it would not be funding its share of Red Cliff exploration expenditures and therefore would have its interest diluted under the terms of the joint venture agreement. At October 31, 2011, the Company owed Decade $548,285 in exploration expenditures. Effective November 1, 2011, the Company agreed to dilute its interest by 5% in lieu of $435,785 thereby reducing the Company's interest to 35%.

During the year ended November 30, 2015, the Company incurred $7,266 in joint venture exploration costs on the Red Cliff property. During the year ended November 30, 2014, the Company incurred $1,188 in joint venture exploration costs on the Red Cliff property.

Red Cliff Property – (cont'd)

At November 30, 2015, the Company owed Decade $7,266 for joint venture exploration costs which is included in accounts payable and accrued liabilities. Subsequent to November 30, 2015, the Company paid Decade the $7,266. At November 30, 2014, the Company had advanced Decade $16,013 for joint venture exploration costs which is included in exploration advances. During the year ended November 30, 2015, Decade refunded the $16,013 to the Company.

A National Instrument 43-101 report on the Red Cliff property prepared by Dr. Lawrence Dick, PhD, PGeo, filed on SEDAR states that a preliminary characterization of the mineralized system hosting gold at Red Cliff is as follows:

- Mineralization consists of gold-bearing zones that are hosted by a 30-metre-to-40-metre-wide, near-vertically dipping shear zone, which can be traced for over two kilometres, trending north-south, within the property.
- Gold-bearing mineralized zones, within the shear zone, have been intersected over a vertical distance of approximately 700 metres.
- Multiple gold-bearing mineralized zones have been identified within the wide shear zone.
- Gold is associated with abundant chalcopyrite and pyrite, most commonly in sulphide-bearing veins within the shear, as well as gold-bearing stockwork zones outside of the vein systems.
- Gold is associated with fine galena-sphalerite veinlets along fracture zones peripheral to the chalcopyrite-pyrite stockworks.
- Gold is associated with sparse chalcopyrite, pyrite, hematite and epidote in quartz veins.

Highlights of drilling along the 2.5 kilometre long shear zone outlined to date include some of the following gold intersection results:

- 10.63 grams per tonne gold over 12.2 metres of core length in DDH 2009 MON-2;
- 10.94 grams per tonne Au over 25.91 metres of core length in DDH 2010 MON-31;
- 43.91 grams per tonne Au over 7.47 metres of core length in DDH 2011 MON-11;
- 14.53 grams per tonne Au over 30.64 metres of core length in DDH 2011 MON-27;
- 10.85 grams per tonne Au over 10.28 metres of core length in DDH 2011 MON-29;
- 16.32 grams per tonne Au over 8.32 metres of core length in DDH 2011 MON-37;
- 62.51 grams per tonne Au over 4.27 metres of core length in DDH 2012 MON-03;
- 14.88 grams per tonne Au over 14.02 metres of core length in DDH 2012 MON-24

Complete results can be viewed in the NI 43-101 report.

On March 8, 2016, the Company announced that it had commenced sampling to establish continuity along the shear zone, particularly south of the exposed Waterpump zone. The Waterpump zone, which is on the south side of the Lydden Creek canyon, is about 100 metres southeast of the Montrose zone, which is on the north side of the canyon. The Montrose zone has been extensively drilled between 2009 and 2013, but the Waterpump zone has seen limited exploration.

Red Cliff Property – (cont'd)

Ed Kruchkowski, P. Geo., a qualified person under National Instrument 43-101 and a director of the Company, is in charge of the exploration program on the Red Cliff property. He has conducted all the exploration on the Red Cliff property from 2007 to present and has logged and overseen the sampling of the core.

Dunwell Property

The Company held a 100% interest in the Dunwell property located in the Skeena Mining Division of British Columbia. The Company received the government permits allowing for commencement of surface and drill programs on the Dunwell property in late 2009.

The Company conducted extensive exploration and drilling programs in 2010 and 2011 and incurred over $4,000,000 in exploration expenditures on the property. The results from the drill programs were disappointing, and consequently, on January 3, 2014, the Company sold its interest in the Dunwell property for $25,000.

Ed Kruchkowski, P. Geo., a qualified person under National Instrument 43-101 and a director of the Company, was in charge of the exploration programs on the Dunwell property.

Mountain Boy Property

The Company owns a 100% interest in the Mountain Boy property located in the Skeena Mining Division of British Columbia. The Mountain Boy property is comprised of 4 reverted Crown grants and 37 units in three modified grid claims located 22 kilometres north of Stewart, B.C. The property is a high grade silver prospect with a long history of exploration which commenced in 1910 and resulted in 8 adits exploring different vein systems.

Grab sampling further along the zone at surface has yielded 0.15 % copper, 3.5 % lead, 0.61 % zinc and 300 gram silver per tonne as well as 0.33 5 copper, 0.79 % lead, 0.36 % zinc and 1300 gram silver per tonne. The Cameron portion of the South Mann zone has been traced for at least 200 metres on surface.

The Company drilled on the south side of the Mann vein in the area of the Cameron adit in September 2011. A total of 2,381 metres of drilling was completed in 36 holes in order to test 4 different zones on the property. Zones tested included the Mann, South Mann and several mineralized splays off the Mann. The Mann zone is a wide vein exposed in a pinnacle at least 70 metres high and 70 metres long. The vein varies from over 7 to 13 metres in true width. It has been traced along the hillside for at least 250 metres and over 150 metres of height. Coarse-grained sphalerite, galena and minor chalcopyrite comprise 10-15 % of the vein locally within a jasper-barite-calcite-chlorite rich zone. The mineralization tends to occur as semi-massive lenses at an oblique angle to the overall trend of the structure. DDH-MB-2011 tested the area between a hole drilled in 2006 into the Mann vein approximately 150 metres south of the above pinnacle. This single hole that tested the zone in this area intersected 7.01 metres of 281.7 g/t silver. Holes MB-12 to 36 tested the area to the south of the Mann zone to evaluate the silver potential of the South Mann and several mineralized splays. Drilling was successful in testing the Mann zone, but low silver and base metal values were indicated for the other 3 zones.

Mountain Boy Property – (cont'd)

The results for the Mann zone drilling are as follows:

Drill Hole	From (m)	To (m)	Width (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MB-2011-1	30.41	56.10	11.68	119.98	0.04	0.10	2.70
including	47.26	56.10	8.84	25.37	0.06	0.14	5.86
including	42.68	47.26	4.57	396.33	0.04	0.04	0.09
MB-2011-2	39.94	50.61	10.67	35.63	0.01	0.02	2.55
including	43.29	45.73	2.44	75.75	0.01	0.03	1.54
MB-2011-3	39.48	49.70	10.21	34.04	0.02	0.30	4.79
including	40.70	46.19	5.5	55.64	0.03	0.53	7.69
including	40.70	43.60	2.90	87.47	0.02	0.90	6.91
MB-2011-4	35.06	57.93	22.87	54.65	0.01	0.04	1.54
including	40.55	57.93	15.4	77.3	0.01	0.04	1.88
MB-2011-5	37.20	46.34	9.14	19.93	0.01	0.04	1.45
including	43.29	46.34	3.05	27.0	0.01	0.04	2.99
MB-2011-6	31.55	44.51	12.96	31.71	0.01	0.33	1.52
including	39.63	42.33	2.59	94.5	0.01	1.47	5.14
MB-2011-7	39.33	58.54	19.21	66.41	0.02	0.07	1.28
including	39.33	43.48	9.15	100.8	0.01	0.01	0.10
MB-2011-8	38.41	59.15	20.73	71.91	0.01	0.02	0.78
including	38.41	48.17	9.76	127.5	0.01	0.01	0.11
MB-2011-9	43.75	54.88	11.13	98.63	0.01	0.02	0.29
including	43.75	48.17	4.42	117.38	0.01	0.04	0.09
MB-2011-10	37.80	47.26	9.46	37.52	0.01	0.11	1.61
including	45.73	47.26	1.52	124.0	0.02	0.02	0.09
MB-2011-11	35.37	41.22	5.85	56.13	0.02	0.04	2.54
including	37.65	41.22	3.57	85.83	0.02	0.07	0.10

Intersected widths are approximately 80 % of true widths.

Ed Kruchkowski, P. Geo., a qualified person under National Instrument 43-101 and a director of the Company is in charge of the exploration program on the Mountain Boy property.

Blackwater Property

In February 2011, Mountain Boy and Decade jointly staked three separate blocks of claims in the Blackwater region of B.C. The companies acquired a total of 37,296 hectares over 80 mineral claims.

On August 1, 2012, the Company entered into an option agreement to option up to 80% of its interest in the Blackwater property. The optionee could earn up to a 60% interest for the following cash consideration:

- $25,000 upon signing the agreement (received);
- $37,500 on or before August 1, 2013 (not received);
- $37,500 on or before August 1, 2014;
- $50,000 on or before August 1, 2015

In addition, the optionee was required to incur a minimum of $2,500,000 in exploration expenditures on the property by the following dates:

- $250,000 on or before August 1, 2013 (not incurred);
- an additional $750,000 on or before August 1, 2014;
- an additional $1,500,000 on or before August 1, 2015

At November 30, 2014, the Company abandoned the Blackwater claims and recorded a write-down of exploration and evaluation assets of $3,196.

Other Properties

The Company had a 100% interest in mineral properties located in the Skeena Mining Division of British Columbia consisting of the following: the Dave property, the FR property, the Stro property, the Booze property, the George Copper property, the Marmot property and the Slippery Willow property.

On January 11, 2010, the Company agreed to option out up to a 70% interest in the Stro, Booze and George Copper properties to Great Bear (see BA property disclosure).

At November 30, 2015, the Company wrote-down the Dave and FR properties to their recoverable amount of $150,000 which was subsequently received. The Company recorded a write-down of exploration and evaluation assets of $34,088.

At November 30, 2014, the Company wrote-down the Marmot property to its recoverable amount of $5,000 which was subsequently received. The Company recorded a write-down of exploration and evaluation assets of $5,275.

At November 30, 2014, the Company abandoned the Slippery Willow property and recorded a write-down of exploration and evaluation assets of $16,889.

SELECTED ANNUAL INFORMATION

The following financial data is selected information for the Company for the three most recently completed fiscal years:

	Year ended November 30,		
	2015	2014	2013
Total revenues	$ -	$ -	$ -
Net loss and comprehensive loss	$ (140,414)	$ (170,418)	$ (3,918,407)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.03)
Total assets	$ 13,465,529	$ 13,510,932	$ 13,633,747
Total long-term liabilities	$ 2,676,500	$ 2,686,500	$ 2,693,000
Cash dividends per share	$ -	$ -	$ -

All the annual results were derived from financial statements prepared using IFRS.

RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of $140,414 for the year ended November 30, 2015 compared to $170,418 for the year ended November 30, 2014.

General and administrative expenses for the year ended November 30, 2015 were $119,356 compared to $146,864 for the year ended November 30, 2014. Accounting and audit fees decreased to $24,950 for the year ended November 30, 2015 compared to $46,100 for the year ended November 30, 2014 due to the decreased activity level of the Company.

During the year ended November 30, 2015, included in other income was $6,435 related to an adjustment to reclamation deposits.

During the year ended November 30, 2015, the Company recorded a write-off of equipment of $3,470 related to the write-off of a truck.

During the year ended November 30, 2015, the Company wrote-down the FR and Dave properties to their recoverable amount of $150,000. The Company recorded a write-down of exploration and evaluation assets of $34,088. During the year ended November 30, 2014, the Company abandoned the Blackwater and the Slippery Willow properties and wrote-down the Marmot property to its recoverable amount of $5,000. The Company recorded a write-off of exploration and evaluation assets of $25,360.

During the year ended November 30, 2015, the Company sold its Marmot property for proceeds of $5,000 and was reimbursed Red Cliff exploration advances of $16,013 by Decade.

During the year ended November 30, 2014, the Company sold its marketable securities for proceeds of $10,366 and recorded a loss on the sale of $3,494. In addition, the Company sold its Dunwell property for proceeds of $25,000, was reimbursed Red Cliff exploration advances of $38,000 by Decade and redeemed reclamation deposits of $11,240.

SUMMARY OF QUARTERLY RESULTS

The figures for the quarters ended November 30, 2015 and 2014 are calculated from the Company's annual audited financial statements. All other amounts are from unaudited condensed interim financial statements prepared by management. All quarterly results were derived from financial statements prepared using IFRS.

	Q4 Nov 30, 2015	Q3 Aug 31, 2015	Q2 May 31, 2015	Q1 Feb 28, 2015
Revenues	$ -	$ -	$ -	$ -
Net loss and comprehensive loss	$ (60,537)	$ (30,293)	$ (28,948)	$ (20,636)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

	Q4 Nov 30, 2014	Q3 Aug 31, 2014	Q2 May 31, 2014	Q1 Feb 28, 2014
Revenues	$ -	$ -	$ -	$ -
Net loss and comprehensive loss	$ (64,983)	$ (29,927)	$ (40,728)	$ (34,780)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

LIQUIDITY AND CAPITAL RESOURCES

At November 30, 2015, the Company had a working capital deficiency of $395,902. Historically, the Company has been able to fund its administrative overheads and its mineral property exploration and evaluation programs primarily through equity financings.

The junior mining industry is considered speculative in nature. The continued uncertainty in junior mining equity markets may make it difficult to raise capital through the private placements of shares. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures. Presently, the Company is being funded by its directors.

The Company did not issue any common shares during the years ended November 30, 2015 and 2014. The Company intends to complete equity financings in 2016 to fund operations.

Subsequent to November 30, 2015, the Company sold the FR and Dave properties for total proceeds of $150,000. These properties were considered to be non-core assets.

OFF-BALANCE SHEET ARRANGEMENTS

None

TRANSACTIONS WITH RELATED PARTIES

At March 18, 2016, the Company's board of directors is comprised of Frank Kamermans (CEO), Randy Kasum (CFO), Ed Kruchkowski and Lance Robinson.

The Company incurred the following charges by companies with directors in common with the Company during the years ended November 30, 2015 and 2014:

	2015	2014
Accounting fees (Brent Petterson – resigned June 2, 2014)	$ -	$ 7,350
Management fees (Frank Kamermans and Randy Kasum)	60,000	60,000
	$ 60,000	$ 67,350

The Company considers its CEO and CFO to be key management. During the years ended November 30, 2015 and 2014, the Company incurred $60,000 in key management compensation. These amounts are included in management fees in the above table.

At November 30, 2015, exploration advances includes $Nil (November 30, 2014: $16,013) advanced to Decade, another public company with directors in common with the Company, for exploration costs on the Red Cliff joint venture.

At November 30, 2015, accounts payable and accrued liabilities includes $7,266 (November 30, 2014: $Nil) owed to Decade, another public company with directors in common with the Company, for exploration costs on the Red Cliff joint venture.

At November 30, 2015, accounts payable and accrued liabilities includes $234,300 (November 30, 2014: $141,000) due to a director of the Company, to another public company with directors in common with the Company, to companies with directors in common with the Company and to a company managed by a director of the Company.

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

FOURTH QUARTER

On November 30, 2015, the Company recorded an impairment loss of $34,088 to write-down the FR and Dave properties to their estimated recoverable amount of $150,000. On January 6, 2016, the Company received sale proceeds of $150,000 for the FR and Dave properties.

PROPOSED TRANSACTIONS

None

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Rehabilitation Provisions

Rehabilitation provisions have been determined to be $Nil based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

Share-Based Payments

The Company uses the Black Scholes Option Pricing Model for valuation of share based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Recognition of Deferred Tax Assets and Liabilities

The carrying amount of deferred income tax assets and liabilities is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable profit can materially affect the amount of deferred income tax assets and liabilities recognized from period to period.

CHANGES IN ACCOUNTING POLICIES

The Company's significant accounting policies are outlined in Note 3 to the Company's audited annual financial statements for the years ended November 30, 2015 and 2014.

There were no changes to the Company's significant accounting policies that had a material impact on the Company's financial statements during the years ended November 30, 2015 and 2014.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The fair values of the Company's financial assets and liabilities approximate their carrying amounts because of their current nature.

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

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

The Company's financial instruments consist of cash, reclamation deposits and accounts payable. Cash is designated at fair value through profit or loss and reclamation deposits are classified as loans and receivables. Accounts payable are classified as other financial liabilities.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is exposed to interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accounts payable are all current and due within 90 days of the balance sheet date. As at November 30, 2015, the Company has a working capital deficiency of $395,902 and will require additional financing to provide sufficient capital to meet its short-term financial obligations.

RISKS AND UNCERTAINTIES

In addition to the risks and uncertainties outlined earlier in this MD&A, the Company is also subject to additional risks and uncertainties including the following:

General Risk Associated with the Mining Industry

Mineral exploration is an inherently risky business with no guarantees that the exploration will result in the discovery of an economically viable deposit. Among the risks faced are title risk, financing risk, permitting risk, commodity price risk and environmental regulation risk.

Mining activities involve risks which careful evaluation, experience and knowledge may not eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the viability of a mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, environmental protection and reclamation and closure obligations. Management attempts to mitigate its exploration risk through a strategy of joint ventures with other companies which balances risk while at the same time allows properties to be advanced.

Dependence on Key Personnel

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

DISCLOSURE OF OUTSTANDING SHARE DATA

Issued and Outstanding Common Shares

	Number
Balance, March 18, 2016	119,685,116

Stock Options

At March 18, 2016, there were no stock options outstanding.

Share Purchase Warrants

At March 18, 2016, there were no share purchase warrants outstanding.