NEVADO RESOURCES CORPORATION

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

MARCH 31, 2015

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BACKGROUND

The following management discussion and analysis ("MD&A") should be read in conjunction with the financial statements of Nevado Resources Corporation (the "Corporation"), for the year ended December 31, 2014. The unaudited condensed financial statements for the quarter ended March 31, 2015 and the comparative data have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. Unless otherwise specified, the financial information included in the financial statements and contained in this MD&A is denominated in Canadian dollars, which is the functional and presentation currency of the Corporation.

FORWARD-LOOKING STATEMENTS

The sections of this MD&A on the Corporation's strategy and action plan and exploration activities contain "forward-looking statements" depending on context, particularly statements that reflect the Corporation's opinions, estimates and expectations with regard to future events or results. Such forward-looking statements are subject to certain factors and involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate. Factors that could cause future results, activities and events to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, risks inherent in the mining industry, uncertainty in the estimation of mineral resources and additional financial requirements, as well as the Corporation's ability to meet such requirements. These risks and uncertainties are described in this MD&A.

CORPORATION OVERVIEW

The Corporation was incorporated under the *Canada Business Corporations Act* on June 9, 2006.

The Corporation's activities essentially focus on the exploration and evaluation of mineral properties for commercial production. The Corporation does not currently operate any properties. The Corporation holds a 100% interest in three mining properties located in Quebec and Ontario. These properties are comprised of 148 mining claims covering a total area of 7,210 hectares (72 km^2). The Corporation currently focuses its activities on the exploration, evaluation and development of the La Blache (titanium-vanadium) and Fermont (graphite) projects in Northern Quebec, as well as the Steel River (gold-silver-copper) property in Ontario.

The recovery cost of mining assets depends on the ability to discover and economically extract ore reserves, on obtaining the required funding to continue exploring, evaluating and developing its properties and the proceeds from the disposal of properties. The Corporation must periodically obtain new funds in order to continue its activities, and despite the fact that it has succeeded in doing so in the past, there can be no assurance that it will continue to do so in the future.

MARKET OUTLOOK

Titanium

Global demand for titanium dioxide (TiO_2) pigment in 2013 was estimated to be 5.54 million tonnes and is expected to grow 3-4% annually in 2015. However, due to years of underinvestment in the industry, production capacity is not expected to follow suit. To start increasing the supply, large capital investments will have to be made, and rising ore prices will be sure to follow. By 2016, it is predicted there will be an overall shortfall of 1.7 million tonnes of TiO_2 units and an ilmenite deficit of 1.1 million tonnes of TiO_2 units. The tight TiO_2 feedstock markets, especially for ilmenite will drive up prices.

Vanadium

World production of vanadium currently only totals 60,000 tonnes per year. With global vanadium demand projected to more than double by 2025, the outlook for vanadium points to increasing consumption across market segments and international boundaries from both steel applications and emerging battery technologies from clean energy initiatives.

Graphite

China is the most significant graphite-producing nation (more than 70 per cent of world production), and nearly one-half of the United States' annual graphite demand (the U.S. produces no graphite). With demand for large flake graphite growing, it is projected that 25 new graphite mines will be needed worldwide by 2020.

HIGHLIGHTS

- On January 20, 2015, the Corporation announced that it has signed a final agreement with Neomet Technologies Inc. to form a joint venture on the following basis: Nevado - 70%, Neomet - 30%.

- On February 19, 2015, the Corporation announced that it has retained the services of Dr. Luisa Moreno as Technical Advisor for its La Blache titanium-vanadium project.

- On February 25, 2015, the Corporation announced that Dr. Krzysztof Borowiec, Ph.D., Materials Engineering, is joining the Nevado-Neomet Technologies joint venture as Chief Scientist.

MINING PROPERTIES

La Blache property (Titanium-Vanadium)

The Corporation owns 66 claims covering an area of 3,647 hectares (36 km^2) forming the titanium-vanadium rich La Blache property (the "Property"), located some 150 km northwest of Baie-Comeau in the Upper North Shore region of Quebec.

With the help of geophysical surveys and prospection work, the Corporation has identified a total of 25 massive iron oxide lenses, including Farrell-Taylor, Hervieux West, Schmoo Lake, Hervieux East, Hervieux East Extension, Hervieux North Extension, Zorro-Leduc, Leduc-Farrell and E. Girard. The Farrell-Taylor lens has been modeled geophysically and drilled, and currently measures 1,500 metres by 550 metres by 115 metres. At present, there appears to be at least nine other lenses with similar size potential.

In 2010-2011, the Corporation realized over 22,000 metres of diamond drilling on the Property, mainly on the Farrell-Taylor occurrence, which enabled it to define the high-grade titanium-vanadium-iron resource shown below.

Farrell-Taylor deposit

On July 9, 2012, the Corporation filed a NI 43-101 Technical Report dated May 14, 2012 on the La Blache titanium-vanadium project with Canadian securities regulators, which includes Mineral Resource Estimates ("MRE") for its Farrell-Taylor titanium-vanadium deposit. The Report was prepared by Maxime Dupéré, P.Geo., from SGS Canada Inc.-Geostat ("SGS-Geostat") of Blainville, Quebec.

Using a base case cut-off grade of 5.1% TiO_2 Equivalent ("TiO_2 Eq"), the MRE for Farrell-Taylor totals 101,700,000 tonnes grading 18% TiO_2, 0.33% V_2O_5 and 59.7% Fe_2O_3 (41.76% FeT) in the Inferred category. The following table summarizes the MRE of Farrell-Taylor at other cut-off grades:

MINERAL RESOURCE ESTIMATES – INFERRED CATEGORY						
Cut-off grade (based on % TiO_2 Eq[1])	**Tonnes**	**% Fe_2O_3**	**% FeT**	**% TiO_2**	**% V_2O_5**	**% TiO_2 Eq[1]**
5	**101,720,000**	**59.70**	**41.75**	**18.00**	**0.33**	**21.74**
5.1[2]	**101,700,000**	**59.70**	**41.76**	**18.00**	**0.33**	**21.75**
6.7[3]	**101,320,000**	**59.86**	**41.87**	**18.05**	**0.33**	**21.80**
10	**100,370,000**	**60.21**	**42.11**	**18.16**	**0.33**	**21.93**
15	**96,460,000**	**61.18**	**42.80**	**18.46**	**0.34**	**22.29**
18.6[4]	**88,650,000**	**62.27**	**43.55**	**18.83**	**0.34**	**22.75**
20	**81,860,000**	**62.90**	**43.99**	**19.06**	**0.35**	**23.03**

Notes:
[1] % TiO_2 Eq denotes % TiO_2 equivalent grade calculated as follows: % TiO_2 Eq = % TiO_2 + ((% Fe_2O_3 x 62% x \$120/tonne) / (90% x \$2,500/tonne) + (%V_2O_5 x 90% x \$13,500/tonne) / 90% x \$2,500/tonne).
[2] SGS-Geostat utilized a US \$115/tonne mining – Neomet-processing cost as the base case: US \$50/tonne mining + US \$65/tonne processing cost, including estimated G&A costs.
[3] US \$150/tonne mining – Neomet processing cost.
[4] US \$420/tonne mining – Neomet processing cost.

The MRE were performed in accordance with NI 43-101, Standards of Disclosure for Mineral Projects, and the "CIM Standards on Mineral Resources and Reserves - Definitions and Guidelines" developed by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on December 11, 2005. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The MRE may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The quantity and grade of the estimated Inferred resource reported herein are uncertain, and there has been insufficient exploration to categorize them as an Indicated or Measured resource. Further exploration may result (after validation and resource update) in the reclassification of the Inferred mineral resource as Indicated or Measured.

The mineralization consists mostly of magnetite (iron oxide) and ilmenite (iron titanium oxide), with lesser amounts of iron-magnesium aluminum-silicate minerals, all part of a series of sub-vertical, inclined and sub-horizontal dykes, sills, veins, stockworks and disseminations emplaced along multi-kilometric circular and elliptical configurations within the 35 km by 12 km La Blache anorthositic complex, such as the 45 km La Blache ring of titanium-vanadium-iron.

The geological interpretations on section were linked together into a 3D mesh by the Corporation. SGS-Geostat reviewed and validated the model and added some minor modifications. The 3D mesh covers over 1,150 metres on the east-northeast direction with an average width of 470 metres. The mineralization starts at 200 metres wide on the west-southwest and widens at depth to approximately 715 metres to the east-northeast. It dips 20 degrees towards the east-northeast, and has a thickness of 50 metres on average, but ranging from 15 metres to as high as 85 metres in the deeper portions.

The database used for the resources estimation used a total of 45 diamond drill holes totalling 16,577 metres (2010-2011 drill programs) and a total of 7,483 assays were considered in the validated database.

The assay method used was XRF for iron and TiO_2 and ICP AES with 4 acid digestion especially for vanadium in Val-d'Or at ALS Minerals of Vancouver.

The overall % TiO_2 Eq grade is defined as a temporary grade, which, when used with the TiO_2 recovery and TiO_2 price, gives the correct net smelter return royalty for a tonne of ore. This equivalent grade combined with TiO_2 recovery and TiO_2 price can be used to calculate a marginal-processing cut-off grade for resource modeling purposes. SGS-Geostat set the cut-off grade at 5.1% TiO_2 Eq. A sensitivity table was also prepared for several benches. All of the Inferred mineral resource occurs between 0 and 600 metres vertical depth. A cut-off grade of 5.1% TiO_2 Eq was used for this table. No pit optimization was done for the mineralization.

Bench (metres)	Tonnage[1]	% Fe_2O_3	% FeT	% TiO_2	% V_2O_5	% TiO_2 Eq
0-200	60,900,000	60.40	42.25	18.48	0.34	22.32
200-400	40,380,000	58.67	41.04	17.32	0.31	20.92
400-600	410,000	57.58	40.27	15.44	0.17	18.24
0-300	90,550,000	59.96	41.94	18.11	0.34	21.93
0-350	98,900,000	59.77	41.80	18.04	0.33	21.81
0-400	101,290,000	59.71	41.77	18.01	0.33	21.76
0-600	101,700,000	59.70	41.76	18.00	0.33	21.75

Note:
[1] Tonnage numbers are rounded to the nearest 10,000 as per National Instrument 43-101 Standards and Policies.

La Blache metallurgy

On February 9, 2012, the Corporation announced metallurgical test work results on Neomet's Stage 2 mini-plant campaign from the Corporation's oxides mineralization. These results were obtained from Neomet's final report dated January 16, 2012, which are summarized below:

- The mini-plant circuit was conceived and set up as a continuous operation process;
- High extractions of greater than 90% titanium and vanadium were achieved;
- Titanium was easily and effectively precipitated directly from the leach liquor as TiO_2 of purity greater than 98%;
- TiO_2 was easily upgraded to a product of greater than 99.9% purity in a second step, offering the option of marketing two product grades;
- High purity vanadium (greater than 99.9% pure as ammonium metavanadate) was also recovered;
- The dissolution of the minor elements present in oxides mineralization (aluminum, magnesium, calcium and manganese) are not a cause for concern in the Neomet process and may be opportunities for value-added by-products.

Since filing a NI 43-101 technical report with respect to the La Blache property in July 2012, the Corporation has worked steadily to increase the project's long-term value by focusing the bulk of its efforts on two strategic priorities: 1) seeking out and assessing competitive metallurgical processes for the low cost production of higher-quality titanium based products, and 2) identifying strategic partners to help with optimal project development and operation. The Corporation wishes to underscore that the La Blache project remains without question the Corporation's flagship project.

Signing of final agreement with Neomet

On January 20, 2015, the Corporation announced that it had signed a final agreement with Neomet to form a joint venture on the following basis: Nevado - 70%, Neomet - 30%.

The purpose of the joint venture is to develop Nevado’s wholly-owned La Blache property, or other similar properties to be held by the joint venture. The joint venture will use Neomet’s pilot plant to demonstrate the process at a much larger scale based on the flowsheet designed at Neomet’s mini-plant, and will then conduct a feasibility study on the property.

The joint venture will have the exclusive right to use Neomet’s patent-pending technology to recover metals from similar ores in Quebec, Ontario, Newfoundland and Labrador, as well as other regions of North America as may be agreed from time to time by the joint venture parties.

Fermont property (Graphite)

The Fermont property consists of 23 claims covering an area of 1,203 hectares (12 km^2) located in the southern Labrador Trough in northeastern Quebec, Canada. The property is adjacent to Focus Graphite’s Lac Knife graphite deposit.

The Corporation began exploring the property to confirm the *Ministère des Ressources naturelles* survey data, collected in 1990. The results enabled the Corporation to confirm the presence of multiple electromagnetic conductors on the southern portion of the Fermont claims block. In the third quarter of 2012, the Corporation did prospecting work, collecting 19 grab samples. Seven samples returned values of from 11.15% Cgr to 22% Cgr. The full results of the prospecting work were as follows:

Sample #	% Cgr	Sample #	% Cgr	Sample #	% Cgr
I555101	6.26	I555108	11.15	I555115	22.00
I555102	8.31	I555109	16.80	I555116	20.30
I555103	1.94	I555110	15.45	I555901	0.24
I555104	0.02	I555111	1.38	J911130	3.91
I555105	2.57	I555112	2.43	J911131	12.05
I555106	1.78	I555113	5.33		
I555107	12.15	I555114	4.97		

On February 25, 2013, the Corporation announced the results of its first drilling program on the Fermont property. The best results for the four-hole, 1,065-m program were as follows:

Hole (#)	From (m)	To (m)	Length* (m)	Cgr (%)
NV12-01	19.50	30.00	10.50	5.39
	38.00	43.85	5.85	2.95
	47.60	55.60	8.00	2.44
	213.20	216.80	3.60	3.34
	231.00	247.30	16.30	8.65

	264.80	280.50	15.70	9.97
	301.00	307.70	6.70	4.01
NV12-02	114.00	144.00	30.00	1.21
NV12-03	194.10	214.00	19.90	5.83
	incl. 201.00	207.00	6.00	12.26
NV12-04	13.05	23.00	9.95	11.24
	28.50	48.00	19.50	4.06
	84.00	93.00	9.00	4.48
	106.00	118.50	12.50	3.39
	187.50	192.00	4.50	3.19

* This figure represents core length rather than true width. The host gneiss is highly metamorphosed and is folded in places. Multiple holes must be drilled on a given section to determined true width. These formations tend to be essentially subvertical, except in the fold axes.

In October 2014, the Corporation carried out prospecting and sampling on the Fermont property to test the results of the helicopter-borne TDEM electromagnetic survey conducted in 2012. Due to difficult ground conditions caused by heavy rain, only 13 grab samples were collected from three separate areas. These three new graphite-bearing areas indicate a significant extension of the graphite zones identified previously, and expand the area of interest for exploration on the property.

Line 32S

Three grab samples (SF-14-05a, SF-14-05b and SF-14-06) returned 12.51% Gp, 8.38% Gp and 7.30% Gp from one outcropping area of about 6 m^2. The host rock, a biotite paragneiss, lies between two curved, parallel HEM conductors located previously by the geophysical survey. The two conductors may be linked, and may represent a single graphitic unit on either side of an anticline structure.

Line 36S

Sample SF-14-07, taken from a rusty biotite paragneiss, was shown to contain 6.03% Gp. The outcrop, east of the base line, lies directly over an HEM conductor and on strike with a projected graphitic unit intersected at depth in Hole NV-12-03, drilled by Nevado in 2012, which returned 5.83% Gp in a biotite paragneiss between 194 and 214 metres. This intersection is on Line 24S, some 1,200 metres farther north, which suggests that the SF-14-07 site may very well be the southern extension of the graphitic unit identified in the hole.

Line 52S

Sample SF-14-11 was collected at the southern end of the property, where a biotite paragneiss was shown to contain 9.15% Gp. The sample is found along an HEM conductor that returned around 5% Gp from previous sampling by Nevado some 50 metres farther east. The conductor can be traced for a distance of at least 800 metres. On Line 42S, Nevado obtained grades of 15.45% Gp and 16.8% Gp in previous work.

Steel River Property (Gold-Silver-Copper)

On July 3, 2014, the Corporation announced the acquisition of the Steel River property in the Schreiber-Hemlo greenstone belt in exchange for the issuance of 100,000 shares of the Corporation. The property comprises 59 claim units covering an area of 2,360 hectares (23 km^2), and is located 240 km east of Thunder Bay, Ontario.

Bozema Lake Property (Zinc-Copper-Silver-Gold)

On April 9, 2014, the Corporation announced the signature of an agreement to acquire a zinc-copper-silver-gold property in the Schreiber-Hemlo greenstone belt. The Bozema Lake property, comprising 169 claim units covering an area of 2,735 hectares (27 km^2), is located 240 km east of Thunder Bay, Ontario. The Corporation dropped the property on April 9, 2015, having decided not to make the share payments or incur the exploration expenses required to complete the transaction.

STRATEGY AND ACTION PLAN

The Corporation's strategy for 2015 is to prioritize the development of its La Blache titanium-vanadium flagship project. Now that it has signed a joint venture agreement with Neomet, the Corporation is seeking the financing required to do pilot plant testing on the La Blache ore.

As soon financing is secured, the Corporation plans to begin work on upgrading the ore and modifying the pilot plant at Neomet's facilities, with the goal of confirming that the Neomet process developed for La Blache can be successfully scaled up. The results of testing in 2011 at a scale of 10 kg/day (mini-plant) will thus be confirmed at a scale 50 to 100 times greater in the pilot plant. They will also be used to establish the parameters for feasibility study preparation and commercial plant design. Most of this work can be done within a year.

DEFERRED EXPLORATION AND EVALUATION EXPENSES

For the three-month period ended March 31, 2015	La Blache	Total
	$	$
Balance at the beginning of the period	**5,665,381**	**5,665,381**
Total exploration expenses	**-**	**-**
Balance at the end of the period	**5,665,381**	**5,665,381**

For the three-month period ended March 31, 2014	La Blache 1	La Blache 2	Fermont	Total
	$	$	$	$
Balance at the beginning of the period	**5,671,198**	**5,425**	**1,477,911**	**7,153,534**
Geology and prospection	-	-	3,190	3,190
Equipment leasing	8,795	-	-	8,795
Total exploration expenses	**8,795**	**-**	**3,190**	**11,985**
Impairment	(43,503)	-	-	(43,503)
Tax credit receivable	(4,071)	-	-	(4,071)
Balance at the end of the period	**5,632,419**	**5,425**	**1,481,101**	**7,118,945**

SELECTED FINANCIAL DATA

Three-month period ended March 31	2015	2014
	$	$
Interest income	-	162
Expenses		
General and administrative expenses	(68,472)	(201,858)
Impairment of mining properties and deferred exploration and evaluation expenditures	-	(47,574)
Deferred income tax recovery	-	15,559
Net loss	(68,472)	(233,711)
Basic and diluted loss per share	(0.001)	(0.005)

	March 31 2015	December 31 2014
	$	$
Total assets	5,748,804	5,756,446
Cash and cash equivalents	9,876	18,986
Note payable	150,604	147,614
Total equity	5,408,285	5,476,757

RESULTS OF OPERATIONS

During the first quarter ended March 31, 2015, the Corporation generated no interest income ($162 in 2014) and incurred $68,472 in general and administrative expenses, compared to $201,858 in 2014. The increase in expenses in 2014 was mainly due to consulting fees paid in order to evaluate metallurgical processes for the treatment of the La Blache property ore. The Corporation also abandoned certain non-strategic claims during the first quarter of 2014, which resulted in an impairment loss of $47,574 on the La Blache property.

For the three-month period ended March 31, 2015, the Corporation had a net loss of $68,472 (basic and diluted loss of $0.001 per share), compared to a net loss of $233,711 (basic and diluted loss of $0.005 per share) in 2014.

FINANCIAL POSITION

As at March 31, 2015, the Corporation's working capital stood at negative $290,241, which included cash and cash equivalents of $9,876 ($18,986 as at December 31, 2014). The Corporation posted an accumulated deficit of $8,667,024 as at March 31, 2015 ($8,598,552 as at December 31, 2014).

The accompanying interim financial statements have been prepared using generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, Management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment of material uncertainties related to events and conditions that lend a significant doubt upon the Corporation ability to continue as a going concern and accordingly, the appropriateness of the use of accounting principles applicable to a going concern, as described in the following paragraph. These financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption would not be appropriate. These adjustments could be material.

On September 16, 2013, the Corporation entered into an agreement with Neomet Technologies Inc. to convert an account payable of $174,875 into a note payable. The note payable is unsecured and bears interest at a rate of 9% payable by 24 equal payments of $7,000 each, beginning on October 1, 2013, and an additional final payment on capital and interest due and payable as at the 25th payment on October 16, 2015. Under the term of the agreement, the Corporation may, at all times, pay the balance owing in anticipation. However, in the event the Corporation reimburses the balance owing in anticipation, the interest will he immediately due in full, as though the balance owing had been reimbursed at the expiry date. As at March 31, 2015, the Corporation paid $42,000 of its note payable.

Management estimates that these funds will not be sufficient to meet the Corporation's obligations and budgeted expenditures through March 31, 2016. Any funding shortfall may be met in the future in a number of ways, including but not limited to, the issuance of new debt or equity instruments, expenditures reductions and/or the introduction of joint venture partners and/or business combinations. While Management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Corporation or that they will be available on terms which are acceptable to the Corporation. If Management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements.

The Corporation's operating activities used $9,110 for the first quarter ended March 31, 2015, having used $154,155 for the same period in 2014. The decrease is mainly due to a reduction in general and administrative expenses.

The Corporation's investment activities primarily consist of funds used in exploration and evaluation work and the addition of mining properties. During the quarter, the Corporation received no tax credits ($47,120 in 2014).

The Corporation is entitled to a refundable tax credit for resources of up to 38.75% of eligible expenses, and a credit on mining duties refundable for losses of 16% of 50% of eligible expenses incurred (16% in 2014) funded with non-tax renounced flow-through funds.

QUARTERLY FINANCIAL INFORMATION

The following table contains selected financial information for the last eight quarters:

	Q1 2015	Q4 2014 (iii)	Q3 2014	Q2 2014	Q1 2014 (ii)	Q4 2013 (i)	Q3 2013	Q2 2013
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	744	319	4,262
Net loss	(68,742)	(1,394,255)	(60,683)	(175,854)	(233,711)	(285,471)	(166,327)	(202,621)
Basic and diluted loss per share	(0.001)	(0.030)	(0.001)	(0.004)	(0.005)	(0.005)	(0.004)	(0.004)

i) The net loss resulted from the $93,224 impairment of the Corporation's mining properties and deferred exploration and evaluation expenditures.
ii) The net loss resulted from the increase in professional fees.
iii) The net loss resulted from the $1,535,883 impairment of the Corporation's mining properties and deferred exploration and evaluation expenditures.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangement.

RELATED PARTY TRANSACTIONS

During the quarters ended March 31, 2015 and 2014, the Corporation has concluded some transactions with related parties. The following expenses consist mainly in professional and consulting fees.

	2015	2014
	$	$
Officers/directors or corporations held by officers/directors		
President and Chief Executive Officer	-	28,500
Chef Financial Officer	-	28,500
Officers/directors or corporations held by officers/directors		
Rent charged to Quinto Real Corporation	5,952	-

The Corporation charged rent to Quinto Real Corporation. The transaction occurred in the normal course of business at the fair value, being the value accepted by the parties.

As at March 31, 2015, accounts payable and accrued liabilities included an amount of $9,612 ($nil as at March 31, 2014) payable to related parties.

OUTSTANDING SHARE INFORMATION

	As at May 27, 2015
	Number
Common shares	51,381,296
Stock options	3,150,000
Warrants	1,333,333
Total number of common shares on a fully diluted basis	**55,864,629**

RISK AND UNCERTAINTIES

Risk factors are discussed in detail in the Company's MD&A contained in the annual report for the year ended December 31, 2014.

INFORMATION COMMUNICATION CONTROLS AND PROCEDURES

In accordance with *National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Corporation will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certification includes a "Note to Reader" stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This management discussion and analysis is dated May 27, 2015, and complies with Canadian Securities Administrators, National Instrument 51-102 on continuous disclosure. The purpose of this management discussion and analysis is to help the reader understand and assess the material changes and trends in the Corporation's results and financial position. It presents Management's perspective on the Corporation's current and past activities and financial results, as well as an outlook of activities planned for the coming months. The Corporation regularly discloses additional information through press releases and other reports filed on SEDAR: www.sedar.com.

(signed) Michael Curtis
Michael Curtis
President and Chief Executive Officer

(signed) Marcel Bergeron
Marcel Bergeron
Chief Financial Officer