



BOLD VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

For the three months ended January 31, 2016 and 2015

1. GENERAL

The following discussion and analysis provides an analysis of the financial results of Bold Ventures Inc. ("Bold" or the "Company") for the three months ended January 31, 2016 and 2015. The following information should be read in conjunction with the Company's interim unaudited condensed consolidated financial statements and notes thereto for the three months ended January 31, 2016 prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A is prepared in conformity with National Instrument 51-102 F1 and has been approved by the Board of Directors. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company can be found on the SEDAR website at www.sedar.com

The date of this Management's Discussion and Analysis is March 17, 2016.

2. OVERALL PERFORMANCE AND OUTLOOK

Performance highlights

During the three months ended January 31, 2016 the company focussed its efforts on locating financing in order to continue to explore and earn its interest in the Lac Surprise project in Quebec and to administer the various properties in the Company's project portfolio. In the absence of additional financing at this time, the Company has reduced overheads in order to manage its costs.

The 2014 and 2015 exploration work at the Lac Surprise gold property has detailed an area hosting a recent gold discovery known as The Amber Zone that is ready for drill testing

Extensions to the Wilcorp Gold property agreement and the associated First Nation agreements have been completed.

Bold owns 18 different claim blocks that host several high priority drill targets in its Ring of Fire Project. Management is in the process of renewing or extending existing agreements and negotiating new agreements with local Communities in the James Bay Lowlands. Upon completion of the necessary agreements, the Company plans to continue its exploration work in that area of northern Ontario.

The Koper Lake Project anniversary dates for optional work commitments were extended by an additional year allowing KWG to complete its initial option by September 30, 2016 and should KWG fail to complete this earn in by that date Bold will have until March 31, 2017 to complete that work or lose the option.

Performance details

Lac Surprise

The Company has completed the final report and interpretation of the recent gold discoveries that were made during an extensive prospecting, trenching and sampling program carried out between August and December of 2014. A detailed ground magnetometer survey was completed over the areas in and around the new gold discoveries.

Highlights are as follows:

Prospecting and trenching work completed on the Lac Surprise Property in 2014 was successful in discovering new gold occurrences and in identifying specific areas on the property that exhibit greater gold potential. The 5-man field crew discovered seven (7) new gold showings, providing excellent focus points for future exploration on the property.

Altogether, 973 grab samples were collected during the prospecting program, and 489 channel samples ranging from 0.3 - 1.3 m in length were collected from the 8 trenches which followed. Gold assay results



obtained from the 2014 program are the highest ever reported on the property. Values reported from each new showing are as follows:

Amber Showing: ranging from 0.81 to 28.6 g/t Au (grab sample), and 0.02 up to 10 g/t Au/ 1.0 m, including 26.1 g/t Au/ 0.5 m (channel sample).

Till-39 Showing: ranging from 0.106 up to 2.89 g/t Au/ 1.0 m (channel sample).

Till-68 Showing: ranging from 0.016 up to 2.44 g/t Au/ 0.85m (channel sample).

Tonalite-1 Showing: ranging from 0.023 up to 1.07 g/t (grab sample).

Fox Showing: ranging from 0.084 up to 2.95 g/t Au/ 1.0 m (channel sample).

Fox North Showing: ranging from 0.097 up to 6.76 g/t Au/ 1.0 m (channel sample).

Black Phoenix Showing: ranging from 0.14 up to 19.9 g/t Au (grab sample).

In some instances, the mineralized shears remain only partially exposed and could only be sampled to the limits of the exposure.

As a result of the work outlined above, it was decided to select the Amber Zone gold showing area for more detailed exploration. The 2015 work, consisting of geochemical and geophysical surveys, has aided in the interpretation of the various regional fault systems and the associated controls on the distribution of gold mineralization on the property. The geological, geophysical and geochemical survey results have been compiled and provide sufficient data to plan initial targets for a first stage of diamond drilling.

Outlook

Overall the outlook and prospects for Bold are very encouraging. The Company's Ring of Fire property interests in Northern Ontario, Lac Surprise option and Grasset property in Quebec, and the Wilcorp project in Ontario, provide the Company with a diverse portfolio of opportunities:

- The results of the most recent work program at Lac Surprise reported the discovery of two new and promising gold showings and associated shear systems. The potential value of the Lac Surprise gold property is also exemplified by recent discoveries and exploration activity in the immediate vicinity of the Lac Surprise property.
- At the Koper Lake project an initial 43-101 level resource estimation was completed by KWG Resources Inc. as part of their earn-in option. The drilling programs on the Koper Lake property, the last of which was completed on May, 2014, have been successful in confirming that chromite mineralization does exist within the Koper Lake property directly to the east of the adjoining Blackbird deposit owned by Noront Resources.

3. SELECTED ANNUAL INFORMATION

Audited data, for fiscal years ended October 31,	2015 \$	2014 \$	2013 \$
Operator fees interest and other income	1,593	225,751	348,785
Net loss before taxes	(773,984)	(5,767,496)	(665,722)
Net loss after taxes	(773,984)	(5,767,496)	(540,722)
Basic & diluted loss per share	(0.01)	(0.09)	(0.01)
Total Assets	2,011,789	2,308,834	7,370,752

4. RESULTS OF OPERATIONS

Overview

The following table, which should be read in conjunction with the financial statements of the Company, provides selected financial information:



	For the three months ended January 31,	
	2016	2015
	\$	\$
Interest and other income	98	692
Operating expenses	152,186	133,547
Net loss	152,088	132,855
Basic and diluted loss per share	-	-
Total assets	1,980,631	2,338,121

Notable operating expense items are outlined in the table that follows:

	For the three months ended January 31,	
	2016	2015
	\$	\$
Salaries and management fees	13,532	52,198
Professional fees	14,852	30,046
Office and general	11,776	22,104
Rent	6,509	19,527
Share based payment	101,500	-
Other	4,016	9,672
Total expenses	152,186	133,547

Revenues

None of the Company's properties have advanced to the point where a production decision can be made. As a consequence, the company has no producing properties and no sales or revenues from that source.

During the three months ended January 31, 2016, the Company incurred a net loss of \$152,088 (2015 - \$132,885) of which \$101,500 (2014 - \$Nil) was from share based payments. Lower operating expenses in the three months ended January 31, 2016 are due to cost savings measures.

Acquisition and Exploration Expenditures

During the three months ended January 31, 2016 the company spent a total of \$Nil (2015 - \$153,234) on exploration and evaluation assets as follows:

Outlays by expenditure category by project for the three month periods ended January 31, 2016 and 2015 are as follows:

	<u>Bold claims - Ring of Fire</u>		<u>Quebec properties</u>		<u>Total</u>	
	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$
Staking and acquisition	-	-	-	3,314	-	3,314
Airborne/geological survey	-	-	-	21,060	-	21,060
Drilling	-	-	-	61,892	-	61,892
Environmental consulting	-	1,000	-	-	-	1,000
Geological consulting	-	-	-	65,968	-	65,968
	-	4,274	-	152,234	-	153,234

Significant projects

Bold is in the business of exploring for and developing mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. To date the Company has not earned significant revenues from any of its ongoing projects. A description of each of the Company's ongoing projects follows.



(a) Ring of Fire

(i) **Bold Claims**

During 2012 Bold claim staked blocks named areas 53, 54, 55, 56; during 2013 claim blocks named areas 57 to 63, 64 to 73, 55 extension, 55E1, and 55E2 – these blocks have been put in exclusion, which means no work has to be done on them to maintain them in good standing until certain issues with the First Nations are resolved.

During 2014 it was decided that no further exploration was warranted on areas 52, 53, 54, and 56 and as a result deferred exploration and evaluation assets in the amount of \$293,096 were written off.

On May 4, 2012 the Company executed an agreement with Fancamp Exploration Limited (“Fancamp”) pursuant to which the Company can earn up to a 60% working interest in the Fancamp Ring of Fire property known as Koper Lake. The Fancamp Koper Lake property is situated approximately 530 km north east of Thunder Bay in the James Bay Lowlands of northern Ontario. The agreement calls for the Company to make option payments totalling \$1,500,000 and to incur exploration expenditures on the property of at least \$8,000,000 over a 3 year period. Upon fulfilling these option terms, the Company will earn a 50% interest in the property and a joint venture will be formed. A further 10% interest may be earned by Bold at any time by delivery of a positive feasibility study and by making a payment of \$700,000 in cash and/or stock at the option of Bold. The Company's President and Chief Executive Officer holds a 2% net smelter royalty interest (“2% NSR”) in the four claims that comprise the property pursuant to an agreement with Fancamp dated June 17, 2003 whereby he sold the property to Fancamp and retained the 2% NSR.

In January 2013 the Company signed an agreement with Fancamp giving Bold the option to earn up to a 100% working interest in the Koper Lake property. The agreement provides that once Bold has earned its 60% interest in the Koper Lake property, it will then have two options for a period of 90 days following the date it earns its 60% interest. Under the first option it can earn a further 20% interest by agreeing to pay Fancamp \$15,000,000 payable in equal installments over three years with half of the amount payable in cash and the balance payable, at Bold's option, through the issuance of common shares of Bold, or its assignee, at the market price at the time the shares are issued. If the first option is exercised, Bold would then have the option to acquire Fancamp's remaining interest in exchange for a Gross Metal Royalty. Fancamp would then be entitled to be paid 2% of the total revenue from the sale of all metals and mineral products from the property from the commencement of commercial production. Once all of the capital costs to bring the Koper Lake project to the production stage have been repaid entirely, the gross metal royalty may be scaled up to a maximum of 4% of the total revenue from the sale of all metals and mineral products from the property depending upon the price of product sold.

In March 2013, and amended October 23, 2015, the Company optioned its interest in the Koper Lake property to KWG Resources Inc. (“KWG”). Under the terms of the option agreement, Bold will act as operator of the initial exploration programs planned for the property, which are to be funded by KWG. As operator, Bold will be entitled to operator fees. Expenditures on the first two phases of the exploration program in the amount of \$6,177,101 have been completed (on which Bold earned operator fees of \$551,905). KWG has the option, until September 30, 2016, to complete additional exploration programs totaling \$1,822,899 under the option agreement. KWG has fulfilled the obligation to make option payments totaling \$1,500,000 due under the Company's agreement to earn up to a 50% working interest in Fancamp's Koper Lake property. Should KWG not proceed to make the \$1,822,899 million of expenditures by September 30, 2016, Bold has until March 2017 to make those expenditures or the balance of any unexpended portion, in order to earn the first 50% interest in the property. Bold is Operator of the Koper Lake Project.

KWG can acquire an 80% interest in chromite produced from the Koper Lake property by funding 100% of the costs to a feasibility study leaving Bold and its co-venturer (a subsidiary of Dundee Corporation) with a 20% carried interest, pro rata. For nickel and other non-chromite minerals identified during the exploration programs, the parties have agreed to form a joint arrangement in



which KWG would have a 20% participating interest and Bold and its co-venturer (a subsidiary of Dundee Corporation) would have an 80% participating interest, pro rata. KWG will have a right of first refusal to purchase all ores or concentrates produced by such joint arrangement whenever its interest in the joint arrangement exceeds 50%.

Pursuant to an option agreement dated May 31, 2011 with a subsidiary ("Subco") of Dundee Corporation, Subco had the right to earn up to a 33-1/3% interest in Bold's Ring of Fire project by funding \$2,500,000 of exploration work by May 31, 2014. Upon expending \$2,500,000 within a three year period, a joint venture will be formed between the Company and Subco. During the year ended October 31, 2014 the \$2,500,000 spending threshold was met and Subco earned its 33-1/3% interest.

(ii) Rencore Claims

Pursuant to an acquisition completed on February 13, 2012, the Company acquired all of the exploration properties and related obligations held by Rencore in the Ring of Fire ("Rencore claims"). The Rencore claims consist of a 100% interest in mineral claims located north-northwest of Thunder Bay. These properties are known as REN 6 and REN 8.

During 2014 it was decided that no further exploration was warranted on REN 6 and REN 8 and as a result deferred exploration and evaluation assets in the amount of \$4,844,340 were written off. When Bold acquired Rencore a value of \$4,844,340 was assigned to the Rencore Claims. Total consideration paid for Rencore was \$5,722,583, which was comprised of the fair value of 28,885,236 shares issued at \$0.18 per share, 2,475,000 options and 5,456,236 common share purchase warrants. The options and warrants had an estimated fair value of \$315,500 and \$207,740 respectively.

Rencore has an option agreement dated May 31, 2011, as amended October 7, 2014, with a subsidiary ("Subco") of Dundee Corporation for Subco to earn a 33-1/3% interest in Rencore's Ring of Fire project by funding \$2,500,000 of exploration work by March 31, 2014 (extended to the date when another exploration program is approved and budgeted for completion). Upon expending \$2,500,000 within the agreed timeline, a joint venture will be formed between Rencore and Subco. Rencore will pay a finder's fee, as funds are expended by Subco pursuant to the option agreement in tranches of \$1,000,000, calculated as 2% of the funds expended satisfied in either common shares of the Company at the market price at the time of issuance, or twice that number of warrants exercisable at the market price for two years, subject to regulatory approval. At October 31, 2015 \$1,371,188 has been spent under this program.

The Company is currently negotiating with local First Nations to gain access to additional lands for exploration under the Rencore Agreement described above.

(b) Wilcorp Project

During the year ended October 31, 2012 the Company acquired an option to certain property that is made up of patented claims and a staked mining claim. The terms of the option agreement for the patented claims call for an initial payment of \$7,000 and aggregate anniversary payments over three years totaling \$190,000; of which \$25,000, was paid, half in cash and half in shares, during the year ended October 31, 2013; \$65,000 and \$100,000 are due on the second and third anniversaries respectively (since extended to May 16, 2016 and May 16, 2017 respectively), payable 50% in cash and the balance in cash or shares of Bold at the Company's sole discretion, and may be accelerated at any time. The vendor retains a 2% Net Smelter Returns Royalty ("NSR") of which half may be purchased at any time by Bold for \$500,000 cash. Bold retains a right of first refusal on the remaining 1% NSR.

The terms of the agreement for the staked mining claim are a one-time payment of \$12,000. The vendor retains a 1% NSR of which half may be purchased at any time prior to production for a cash consideration of \$500,000. Bold retains a right of first refusal on the remaining 0.5% NSR.

The Company has successfully negotiated a three year extension to a memorandum of understanding, relating to the Wilcorp project, with Lac Des Milles Lacs First Nation.



(c) Quebec properties

(i) Northwestern Quebec Project

The property consists of certain claim groups in Orvillier, Montgolfier, Grasset, Subercase, Sainte Helene, La Gauchetierre, Poirier, Deppe and Collette Townships in Quebec. During the the year ended October 31, 2015, for economic reasons, the Company decided not to renew its claims on all of the Northwest Quebec Project properties, except Grasset. As a result the Company recorded an impairment charge in the amount of \$355,284, writing off all of the deferred charges associated with all of the properties except Grasset.

(ii) Lac Surprise Quebec

On June 5, 2014 the Company announced the signing of an agreement granting Bold an option to earn up to a 60% interest in Northern Superior Resources Inc.'s 100% owned Lac Surprise property. This large property is located approximately 50 Km south of Chapais and within the historic Chibougamau – Chapais gold camp in west central Quebec and is comprised of 262 claims totaling 21,144 hectares.

Under the agreement, Bold can earn a 50% working interest in the property by spending an aggregate of \$2,000,000 on exploration of the property and issuing to Northern Superior a total of 350,000 common shares of Bold all over a three year period, 50,000 shares of which were issued upon signing the agreement. Bold is obligated to spend a minimum of \$500,000 (obligation met) on exploration of the property in the first year, at which time a further 50,000 common shares of Bold were issued. The second year optional commitment is 100,000 common shares of Bold and \$500,000 in exploration work. The third year optional commitment calls for \$1,000,000 in exploration work on the property and the issuance of 150,000 common shares of Bold. Qualifying exploration expenditures made under the agreement total \$883,106 at October 31, 2015.

Bold also holds the option to earn an additional 10% in the project by delivering a positive feasibility study within five years from the date of execution of the formal option agreement. If Bold takes up all parts of the option it will have earned a 60% interest in the property.

The following table sets out selected quarterly financial information for the eight most recent quarters (all reported under IFRS).

		Q1 January 31, 2016	Q4 October 31, 2015	Q3 July 31, 2015	Q2 April 30, 2015
Interest and other income	\$	98	-	-	-
Net Loss	\$	(152,088)	(397,655)	(100,906)	(142,567)
Net Loss per common share	\$	0.00	0.00	0.00	(0.01)
Number of shares outstanding		84,752,765	84,752,765	84,752,765	80,602,765
		Q1 January 31, 2015	Q4 October 31, 2014	Q3 July 31, 2014	Q2 April 30, 2014
Operator fees interest and other income	\$	692	48,482	-	175,817
Net Loss	\$	(132,855)	(85,356)	(288,165)	(9,535)
Net Loss per common share	\$	0.00	0.00	0.00	0.00
Number of shares outstanding		80,602,765	75,602,765	75,602,765	62,633,534

Discussion of significant items affecting results by quarter:

Q1 2016 - During the quarter a share based payment was recorded in the amount of \$101,500 (2015 – Nil). In addition cost savings measures have been implemented during the quarter.



Q4 2015 – During the quarter an impairment charge in the amount of \$355,284 was recorded. Cost saving measures implemented during the year has resulted in reduced operating costs.

Q3 2015 – Cost saving measures implemented during the year has resulted in reduced costs in virtually all expense categories.

Q2 2015 – During the quarter management has implemented cost saving measures and costs have been reduced in virtually all expense categories.

Q1 2015 - There were no unusual items during the quarter.

Q4 2014 – The Q4 2014 results include operator fees interest and other income of \$48,482 (2013 - \$3,224) and a tax recovery of Nil (2013 - \$125,000).

Q3 2014 – During the quarter ended October 31, 2014; operator fees were earned in the amount of \$Nil (2013 - \$246,503); a write-off of exploration and evaluation assets of \$35,590 was recognized (2013 - \$Nil); professional fees of \$65,118 were incurred (2013 - \$75,797); share-based payment expense of \$9,000 was incurred (2013 - \$Nil).

Q2 2014 – During the quarter ended April 30, 2014 operator fees were earned in the amount of \$175,000 (2013 - \$83,411) and share –based payments expense in the amount of Nil (2013 - \$97,019) were recognized.

5. LIQUIDITY

The Company has no significant revenues and no expectation of significant revenues in the near term. In order to manage this risk, the Company closely monitors its cash requirements and expenditures to maintain sufficient liquidity. Operator Fees related to the remaining earn in by KWG on the Koper Lake property could total up to \$180,000. There is no guarantee that KWG will be able to fulfill their obligation to this part of the option agreement with the property owner.

As at January 31, 2016, the Company had current assets of \$51,412 (October 31, 2015 - \$82,570) to settle current liabilities of \$250,203 (October 31, 2015 - \$230,773). All of the Company's accounts payable and accrued liabilities have contractual maturities that are subject to normal trade terms. The loan payable is unsecured, bears interest at Bank of Canada prime plus 3% and is due on demand.

Future exploration programs will depend on the Company's ongoing ability to raise funds. Bold is an exploration stage company and continues to rely on equity offerings and other partnership arrangements to fund its exploration activities. There can be no assurance that funds will be available.

6. CAPITAL RESOURCES

The Company experienced normal operating conditions during the quarter. There were no events during the quarter, other than normal operating conditions, that affected the company's capital resources.

7. OFF-BALANCE SHEET ARRANGEMENTS

As at January 31, 2016 the Company does not have any off-balance sheet arrangements.

8. RELATED PARTY TRANSACTIONS

During the three months ended January 31, 2016, the Company had the following related party transactions:

- a. Director's fees, professional fees and other compensation in the amount of \$91,000 (2015 - \$42,545), were paid or payable to directors and key management personnel in the form of short term salaries and benefits; the balance also includes \$76,000 (2015 – Nil) stock option benefit.



- In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (executive and non-executive) of the Company.
- The remuneration of directors and key executives is determined by the compensation committee.
- b. Administration fees for secretarial services of Nil (2015 - \$2,400) were paid to the spouse of a director and an officer.
- c. Legal fees in the amount of \$7,500 (2015 – \$40,112) were paid or payable to a law firm whose partner is a director and an officer of the Company.

Included in accounts payable and accrued liabilities at January 31, 2016 was \$93,375 (October 31, 2015 - \$93,375) owing to directors, and officers, companies owned by directors and officers, and a law firm whose partner is a director and an officer of the Company. These amounts are unsecured, non-interest bearing and due on demand.

During the year ended October 31, 2015 certain officers and directors agreed to accept shares in settlement of obligations owing to them in the amount of \$30,000, which was the fair value of the shares issued on the date of settlement. The shares were issued at \$0.05 per share and a total of 600,000 shares were issued. At the same time those officers and directors agreed to forgive obligations owing to them totalling \$52,221.

At January 31, 2016 the Company had a loan facility from its president and CEO in the amount of \$106,029 (October 31, 2015 - \$100,000). The loan bears interest at Bank of Canada prime plus 3%, is unsecured and due on demand.

9. EVENTS AFFECTING THE COMPANY'S FINANCIAL CONDITION

The Company experienced normal operating conditions during the quarter. There were no events during the quarter, other than normal operating conditions, that affected the company's financial condition.

10. PROPOSED TRANSACTIONS

There are no asset or business acquisitions or dispositions proposed by the Company at January 31, 2016, except as disclosed herein.

11. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Capitalization of exploration and evaluation assets

Management has determined that exploration and evaluation costs incurred during the year have future economic benefits and are economically recoverable. In making this judgement, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits.

Impairment of exploration and evaluation assets

While assessing whether any indications of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company



operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Estimates include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's exploration properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.

Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Business combinations

Determination of whether a set of assets acquired and liabilities assumed constitute a business requires the Company to make certain judgments, taking into account all facts and circumstances. Applying the acquisition method to business combinations requires the consideration paid and each identifiable asset and liability to be measured at its acquisition-date fair value. The determination of the acquisition-date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of net identifiable assets acquired generally require a high degree of judgment, and include estimates of future reserves and resources, sales levels and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of the consideration paid and the fair value of acquired assets and liabilities could impact the amounts assigned to assets, liabilities and goodwill in the purchase price allocation.

12. CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after February 1, 2015 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is



measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

13. FINANCIAL INSTRUMENTS AND OTHER RISK EXPOSURES

The carrying amounts for cash, accounts receivable and accounts payable and accrued liabilities approximate their estimated fair value due to the short term nature of these financial instruments.

Cash and accounts receivable are classified as loans and receivables and are recorded at amortized cost, which upon their initial measurement is equal to their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

Cash equivalents are classified as FVTPL and are measured at fair value.

Accounts payable are classified as other financial liabilities and are initially measured at their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

The Company's financial instruments that are carried at fair value consist of cash equivalents that do not have quoted market prices. They have been classified as level 2 within the fair value hierarchy.

The Company's primary risk management objective is to protect assets, earnings and cash flow and, ultimately, shareholder value. Risk management strategies, as discussed below, are designed and implemented to ensure that the Company's risks and the related exposure are consistent with its business objectives and risk tolerance. There have been no changes to the risks to which the Company is exposed or to the corresponding risk management strategies during the current period.

Credit Risk

The Company's credit risk is primarily attributable to accounts receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to the financial instrument included in accounts receivable is remote.

Liquidity Risk

The Company's main source of liquidity is derived from its common stock issuances. As at January 31, 2016, the Company had current assets of \$51,412 (October 31, 2015 - \$82,570) to settle current liabilities of \$250,203 (October 31, 2015 - \$230,773). All of the Company's financial liabilities have contractual maturities that are subject to normal trade terms.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied



with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

Market Risk

Foreign Currency Risk

The Company's functional and reporting currency is the Canadian dollar and all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's properties are in the exploration stage and to date do not contain any identified mineral resources or reserves, the Company does not hedge against commodity price risk.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

- (i) The Company receives low interest rates on its cash and cash equivalent balances and, as such, the Company does not have significant interest rate risk.
- (ii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.
- (iii) A change in the interest rate on the loan from a shareholder of 1% would not have a significant impact on these financial statements.

In addition to the financial risks noted above, given the Company's current status as an exploration stage company, there are numerous additional risk factors that could affect the Company's business prospects and future performance, including the following. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also affect the Company's business prospects and future performance.

Additional capital

The exploration and development of the Company's mineral property interests will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on the Company's mineral property interests. The Company will also require additional funding to acquire further property interests. The ability of the Company to arrange such financing in the future will depend, in part, upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from treasury of the Company, control of the Company may change and security holders may suffer additional dilution.

Operating history

The Company has a very limited history of operations and must be considered a start-up. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and an absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholder investment and the likelihood of success must be considered in light of its early stage of operations.

Highly speculative business

The nature of the Company's business is highly speculative due to its proposed involvement in the exploration, development and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Company. The commercial viability of a mineral deposit, if discovered, depends upon a number of factors including the particular attributes of the deposit (principally size and grade), the proximity to infrastructure, the impact of



mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes base metal prices to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Company. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production.

Insufficient resources or reserves

Substantial additional expenditures will be required to establish either resources or reserves on mineral properties and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

Barriers to commercial production

The Company will rely upon consultants and others for construction and operating expertise. The economics of developing mineral properties are affected by many factors including, but not limited to, the cost of operations, grade of ore, fluctuating mineral markets, costs of processing equipment, competition, extensions on licenses and other factors such as government regulations, including regulations relating to title to mineral concessions, royalties, allowable production, importing and exporting of minerals and environmental protection. Many of the above factors are beyond the control of the Company. Depending on the price of minerals produced, the Company may determine that it is impractical to either commence or continue commercial production.

Commodity price and exchange rate fluctuations

The feasibility of mineral exploration is significantly affected by changes in the market price of the minerals expected to be produced. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of minerals and stability of exchange rates can all cause significant fluctuations in mineral prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Key officers, consultants and employees

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The Company has not purchased any key-man insurance with respect to any of its directors, officers or consultants and has no current plans to do so.

Title

The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and as a result, are subject to annual compliance with assessment work requirements. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims, including First Nations land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, in many countries including Canada and the USA, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

Maintaining interests in mineral properties

The Company's continuing right to maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licenses to



carry on its operations. Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

External market factors

The marketability and price of minerals which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The Company will be affected by changing production costs, the supply or/and demand for minerals, the rate of inflation, the inventory levels of minerals held by competing companies, the political environment and changes in international investment patterns.

Governmental and regulatory requirements

Government approvals and permits are currently, and may in the future, be required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may include requirements for the Company to take corrective measures requiring capital expenditures, installation of additional equipment, or other remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in the development of properties.

Environmental regulations

All phases of the Company's operations are subject to environmental regulation. Environmental legislation is becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on a property in which the Company holds an interest which are unknown to the Company at present which have been caused by previous or existing owners or operators of the property.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means standards, and enforcement, fines and penalties for non-compliance are more stringent.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company intends to fully comply with all environmental regulations in all of the countries in which it is active.

Conflicts of interest

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (Ontario), directors who have a material interest in any person who is a party to a material contract or a



proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. The directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Competition in acquiring additional properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Land access

As of April 1, 2013, under the recently modified Mining Act, the Company is required to obtain permits to conduct exploration and evaluation activities on its Ontario properties. In management's view there is uncertainty concerning the First Nation's ability to comply with the legislation on a timely basis, and there is a risk of permitting delays. The impact of any delays on the Company's operations is unknown.

Dividend policy

No dividends on the common shares of the Company have been paid by the Company to date. The Company intends to retain its earnings, if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

14. OUTSTANDING SHARE, WARRANT AND OPTION DATA

Common shares

As at January 31, 2016 and the date hereof there were 84,752,765 common shares of the Company outstanding (October 31, 2015 – 84,752,765). There was no common share activity during the three months ended January 31, 2016.

Warrants

As at January 31, 2016 and the date hereof the Company has 19,313,657 warrants outstanding. During the three months ended January 31, 2016 there was no warrant activity.

Broker Warrant units

As at January 31, 2016 and the date hereof the Company has 1,301,539 broker warrant units outstanding. During the three months ended January 31, 2016 there was no broker warrant activity.

Options

As at January 31, 2016, and the date hereof, the Company had 7,125,000 options respectively outstanding. During the three months ended January 31, 2016 5,075,000 options were granted.

Forward-Looking Statements

Certain statements in this MD&A may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this report, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements reflect the current expectations of the management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, such as reduced funding, currency and interest rate fluctuations, increased



competition and general economic and market factors and including the risk factors summarized above under the heading “Risks and Uncertainties”. New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

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