DECADE RESOURCES LTD.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")
for the nine months ended January 31, 2015

INTRODUCTION

Decade Resources Ltd. ("Decade" or "the Company") is an exploration stage company engaged in the exploration and evaluation 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 "DEC".

This discussion and analysis of financial position, results of operations and cash flows of Decade Resources Ltd. for the nine months ended January 31, 2015 includes information up to and including April 1, 2015 and should be read in conjunction with the Company's unaudited condensed interim financial statements for the nine months ended January 31, 2015 and the Company's audited annual financial statements for the years ended April 30, 2014 and 2013. All the financial statements were prepared using International Financial Reporting Standards ("IFRS").

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

CAUTIONARY STATEMENTS 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 STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

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.

OVERALL PERFORMANCE

Red Cliff

The Red Cliff property is a former producing copper and gold property located 25 miles north of Stewart, B.C. in the Skeena Mining Division of British Columbia. It consists of 8 mineral claims.

On November 19, 2008, the Company entered into an option agreement with Mountain Boy Minerals Ltd. ("Mountain Boy"), a company with directors in common with the Company to acquire up to a 60% interest in the Red Cliff property. In order to earn the 60% interest Decade was required to incur exploration expenditures of $1,250,000 over three years.

The Company incurred all the required exploration expenditures to earn its 60% interest in the Red Cliff property and pursuant to a joint venture agreement the Red Cliff property was operated on a joint venture basis with Mountain Boy.

Red Cliff – (cont'd)

On October 31, 2011, the Company was informed by Mountain Boy that it could not fund its share of the Red Cliff exploration expenditures and thereby would have its interest diluted under the formula set out in the joint venture agreement. At October 31, 2011, the Company was owed $548,285 in exploration expenditures by Mountain Boy. Effective November 1, 2011, Mountain Boy agreed to dilute its interest in the Red Cliff property by 5% in lieu of paying $435,785. Decade's interest was increased to 65% and Decade was paid $112,500 by Mountain Boy.

During the nine months ended January 31, 2015, the Company charged $7,266 in exploration expenditures to Mountain Boy. During the year ended April 30, 2014, the Company charged $21,836 in exploration expenditures to Mountain Boy.

At January 31, 2015, Mountain Boy owed the Company $7,266 which is included in accounts receivable. At April 30, 2014, the Company owed Mountain Boy $49,013 which was included in accounts payable and accrued liabilities.

2009 Drilling Program

From June to November 2009, Decade completed a total of 5,227 metres of drilling in 36 holes on drill roads and drill pads constructed during the field season. Drilling tested the Montrose zone in three areas, namely north of the previous mining activities in Lydden Creek, in the Lydden Creek canyon just west of the previous mining activities and along the possible south extension. Drilling extended the zone well below the lowest working as well as indicating that it extends to the north from the adit in Lydden Creek. In addition, drilling intersected a wide zone of intensely silicified and pyritic rocks to the west of the Montrose zone.

Some of the drilling intersection highlights on the Montrose zone include values up to 7.5 g/t gold over 32.5 meters in DDH-2009-MON-1, 4.17 g/t gold over 48.48 meters in DDH-2009-MON-2, 7.3 g/t gold over 28.4 meters in DDH-2009-MON-3, 5.78 g/t gold over 28.17 meters in DDH-2009-MON-4, 4.75 g/t gold over 39.63 meters in DDH-2009-MON-5 and 20.87 g/t gold over 24.7 meters in DDH-2009-MON-6. This drilling indicated a zone of higher grade mineralization that would be defined in further programs. Full assay results can be found on Decade's website.

Decade's fieldwork has identified premier porphyry rocks on the property. The premier porphyry rocks are associated with the mineralization of the Silbak Premier mine located eight kilometres from Red Cliff on the west side of the Bear River Ridge. The Red Cliff property is on the east side of the ridge. The Silbak-Premier mine produced over two million ounces of gold.

2010 Drilling Program

On May 26, 2010, the Company received the necessary government permits for the 2010 exploration program on the Red Cliff property. Decade commenced a 7,000 metre drill program in accordance with recommendations included in an independent NI 43-101 report.

The program recommended drilling to extend the Montrose zone both to the south and in the area of 2009 drilling, drilling to extend the Red Cliff zone above and west of the Red Cliff underground workings, drilling below the south extension of the Montrose zone and drilling between the Montrose and Red Cliff zones to check for continuity of the zones in talus covered areas.

Red Cliff – (cont'd)

2010 Drilling Program – (cont'd)

On May 26, 2010, the Company received the necessary government permits for the 2010 exploration program on the Red Cliff property. Decade commenced a 7,000 metre drill program in accordance with recommendations included in an independent NI 43-101 report.

The program recommended drilling to extend the Montrose zone to the south and in the area of 2009 drilling, drilling to extend the Red Cliff zone above and west of the Red Cliff underground workings, drilling below the south extension of the Montrose zone and drilling between the Montrose and Red Cliff zones to check for continuity of the zones in talus covered areas.

Drilling was conducted at the south end of the property in the area of the Red Cliff underground workings, 1.5 km from 2009 discovery holes DDH-MON-2009-1 to DDH-2009-Mon-11. The holes were drilled off a drill station that has been created at the top of cliffs approximately 100 metres west of and 200 metres above the underground workings. All holes intersected zones varying from 3 to 17.68 metres long, some of which contain chalcopyrite-pyrite-fine visible gold mineralization in quartz veins and veinlets that appear to be identical to the Montrose mineralization intersected in discovery holes DDH-2009-Mon-1 to DDH-2009-Mon-11.

Based on surface exploration conducted early in 2010, Decade believes that the Red Cliff zone initially trends northwest in the area of the workings but flexes into a north trending zone and is part of a 1.5 km zone that includes the Montrose zone to the north. Rusty outcrop exposures occur midway between the two previously explored portions of the mineralized zone are believed to be surface expressions of the gold bearing zone.

An initial drill program comprising 28 diamond drill holes was completed on the Montrose zone on the north side of Lydden Creek. The drill holes were on 5 different panels testing south of and beneath the area of drilling in 2009. Most of drilling was from pads 60 meters below and 100 meters south of the 2009 drill pads. The 2010-UMon-1 to 4 holes were collared 20 meters south of DDH-2009-Mon-5 and 6 and tested south of these holes.

The interval in DDH-UMon-2010-1 is 2.18 g/t gold if the 0.3 interval of 2847 g/t gold is excluded. The results of DDH-2010-UMon-1 confirm the high grade nature of the structure in the area of DDH-2009-Mon-5 and 6. DDH-2009-Mon-6 intersected 24.7 meters grading 20.87 grams per tonne gold with 2.13 meters averaging 142.2 grams /tonne gold. The intersections are believed to represent 70% of true width.

A second drill program comprising 18 diamond drill holes was completed and this drilling explored the area of DDH-2010-MON-1 which returned 49.2 grams per tonne gold over 18.45 metres, 28.4 metres of 7.3 grams per tonne gold in DDH-MON-2009-3 and 24.7 metres grading 20.87 grams per tonne gold in DDH-MON-2009-6. This drilling expanded the area of high grade gold mineralization south, north and to depth and provided information that will allow the joint venture partners to make a decision on underground exploration.

Full assay results for the 2010 drilling program and pictures of the intersected mineralization can be viewed on Decade's website.

Red Cliff – (cont'd)

2011 Drilling Program

The Company's modeling indicates there are two different gold bearing zones rather than a single zone along the north side of Lydden Creek, as first thought. In addition, it has been determined that the upper Montrose Zone strikes southwest-northeast, dipping at shallow angles to the northwest, not striking to the northwest and dipping to the east as earlier interpreted. Indications are that several of the holes drilled in 2010 at Red Cliff were drilled parallel to or beneath the zone due to this early misinterpretation. Two plan maps outlining the previous and recent interpretations of the Montrose Zone have been added to the Company's website.

Previous modeling work indicates that a 2007 drill hole completed 200 metres south of the present drilling is the extension of Upper Montrose zone. This hole intersected 12.8 metres of 2.75 g/t gold with a 3.05 m section assaying 9.22 g/t gold. This indicates that the Upper Montrose is at least 400 metres in strike length.

A total of 44 drill holes were completed on the Upper Montrose Zone during the 2011 exploration season to intersect below and southwest of DDH-MON-2009-1-6 and below the furthest southwest holes completed in the 2010 drilling. A photo showing the direction and location of 2010 drilling as well as the recent 2011 work is shown on the Company's website.

The Company has now received all of the assay results from the 2011 drill program completed on the Upper Montrose zone. The majority of the results show a continuation of high gold values. The results of the 2011 drilling program confirm that the zone does trend southwest-northeast and dips to the northwest. Detailed assay results are available on the Company's website.

Based on the 2011 drilling, the Upper Montrose zone is open along strike and down dip. The 2011 drilling has extended the Upper Montrose 100 metres to the south of previous drilling. DDH-MON-11-11 extends the mineralization 75 metres southwest of previously completed drilling, for a total strike length now exceeding 500 metres.

The 2011 field season extended the gold bearing zone 500 metres along strike and 250 metres of depth. It remains open in all directions. The 2011 drilling has greatly aided in defining the strike and dip of the Upper Montrose zone as well as its configuration.

Modeling of the data is continuing and has been very positive to date. Using a 0.5 g/t gold cutoff the modeling has shown that the Upper Montrose zone is 20-25 metres wide (true thickness) and has a depth of at least 250 metres.

Gravimetric Assay Rechecks for Random Intervals for the 2010 – 2011 Drilling Indicates Increased Values Due to the Coarse Nature of the Gold

On September 5, 2012, the Company provided an update on recheck gravimetric assays for high grade gold sections for 2010-2011 drilling for the Red Cliff project. The re-assaying indicated several intervals that showed consistent gold values. The greatest increase came in DDH-MON-2011-27 which increased 600 %.

Red Cliff – (cont'd)

2012 Drilling Program

With the information obtained from the modeling, the Company planned an aggressive 2012 exploration season which included the following:

i) Drilling 100 to 150 holes during the coming field season

ii) Continued modeling of the mineralization utilizing all data received to date

iii) Modeling of the geology to aid in locating future drill holes

iv) Surveying all relevant drill hole collars

v) Drill test beneath the Lower Montrose zone in which pyrite, chalcopyrite, galena and sphalerite mineralization occurs in quartz veins and stockworks over a 20 metre wide zone.. This zone has been developed along a short adit in a very steep part of the property. Initial sampling, conducted after discovery, above the portal area to one of the adits gave 198 g/tonne Au across 2.59 metres. During 1939-41 a total of 59 tonnes mined averaged 84.4 grams/tonne Au, 101 g/tonne Ag, 0.91% Cu, 3.5% Pb and 4.41 % Zn. In 1979 surface sampling gave 19.3 grams/tonne Au across 2.43 metres while 1987 surface sampling returned 7.93 grams/tonne Au across 3.81 metres over short sample intervals. The company reports that the above assay results have not been confirmed and should be used for reference purposes only.

vi) Evaluate the area of a historical drill hole from the 1980's, south of the present drilling on the south side of Lydden Creek which assayed 13.10 m of 3.08 g/t gold. The hole was located SW of the Waterpump zone exposed in Lydden Creek.

vii) Determine if the Waterpump zone which assayed 12.0 g/t gold over 8.5 metres in a historical trench is a separate NE trending zone. The company reports that the above assay results have not been confirmed and should be used for reference purposes only. If the Waterpump zone is a separate NE- SW trending zone, the above historical drill hole assay may indicate an extension to the SW and would indicate a potential 3 separate gold bearing zones which would greatly add to the overall potential of the property.

viii) The Company plans to GPS locate the zones and obtain structural measurements in order to develop the coming field program. It is expected that this work will start in the next several weeks.

Red Cliff – (cont'd)

2012 Drilling Program – (cont'd)

The 2012 Red Cliff drilling program commenced in April and was designed to test the Lower Montrose and Upper Montrose zones.

Assay results for the first 9 holes were as follows:

DDH No.	From (m)	To (m)	Width (m)	Au g/t
DDH-2012-MON-1	66.16	69.82	3.65	12.80
DDH-2012-MON-2	53.96	55.49	1.52	2.06
and	63.11	64.63	1.52	2.17
DDH-2012-MON-3	67.07	71.34	4.27	62.38
DDH-2012-MON-4	72.47	73.17	0.70	7.54
and	104.57	106.10	1.52	2.90
DDH-2012-MON-5	72.56	73.93	1.37	2.26
and	75.61	78.35	2.74	1.26
DDH-2012-MON-6	77.13	81.71	4.57	3.04
DDH-2012-MON-7	73.93	82.32	8.38	4.66
and	91.62	92.68	1.07	6.13
and	100.0	100.41	4.10	7.62
DDH-2012-MON-8	96.95	98.48	1.52	1.02

On September 13, 2012, the Company provided assay results for a further 15 holes from the 2012 Red Cliff drilling program. Significant assay results are shown in the table below. DDH-2012-10 to 12 tested the Upper Montrose at depth in the area of the Lower Montrose. DDH-2012-12 intersected a strong zone of mineralization 450 metres below drill collar and 600 metres below the area of 2009-2011 zone intersection. The Upper Montrose in the deep intersection consisted of a stockwork of massive pyrite and hematite stringers and veins over a width of 17 metres. DDH-2012-13 to 24 tested the Lower Montrose zone.

DDH No.	From (m)	To (m)	Width (m)	Au g/t
DDH-2012-MON-12	564.63	574.70	10.1	2.50
DDH-2012-MON-17	51.68	57.77	6.1	4.14
DDH-2012-MON-18	59.76	66.01	6.25	9.81
DDH-2012-MON-19	70.43	72.26	1.83	14.33
DDH-2012-MON-22	72.56	77.13	4.67	3.21
DDH-2012-MON-23	84.15	85.82	1.68	4.75
DDH-2012-MON-24	87.80	98.78	11.0	18.62

Work in 2012 has shown that the mineralization on the property consists of gold bearing zones within a 30 metre wide shear zone that has been followed for over 2 kilometres in a north-south direction along the property. Anomalous geochemical stream sediment samples to the north of present work indicate a potential for an additional kilometre of strike length. The Red Cliff copper-gold zone is present along the south end of this shear with the Chimney, Road and Waterpump zones in the middle and the Upper Montrose zone at the north end. Modeling of the Upper Montrose zone has shown that high grade gold zones occur as flat lying sections along the dip of the mineralization.

Red Cliff – (cont'd)

2012 Drilling Program – (cont'd)

On October 4, 2012, the Company provided assay results for a further 37 holes from the 2012 Red Cliff drilling program. DDH-2012-26 to 36 tested the Upper Montrose at depth in the area of the Lower Montrose. All drill holes intersected the Upper Montrose zone. DDH-2012-37 to 41 tested a new zone of shearing and weak sulphide mineralization approximately 30 m east of the Upper Montrose structure. Weak gold values were intersected in these holes. DDH-2012-42 to 61 tested the Upper Montrose zone south of the 2009-2011 drilling. Significant assay results are shown in the table below:

DDH No.	From (m)	To (m)	Width (m)	Au g/t
DDH-2012-MON-31	139.94	144.82	4.87	6.60
DDH-2012-MON-45	67.99	70.27	2.29	10.47
DDH-2012-MON-48	156.71	159.76	3.05	16.01
and	223.02	238.41	15.40	4.55
DDH-2012-MON-49	215.55	225.30	9.75	5.05
DDH-2012-MON-53	56.86	71.4	14.5	4.6
and	203.96	210.06	6.10	2.91
DDH-2012-MON-59	194.82	200.01	6.10	3.25
and	235.98	241.62	5.64	6.75
DDH-2012-MON-61	173.93	208.99	35.06	7.83
including	176.22	184.01	6.69	12.42
including	200.55	208.99	8.45	18.11

The 2012 drill program at Red Cliff has comprised 73 drill holes of which assay results have been received on 61 drill holes. The remaining core and portions of core for the final 12 drill holes has been logged, cut and shipped for assay. The 2012 drill program has indicated the following:

- A wide zone of brecciated dyke with pyrite-minor chalcopyrite and massive hematite stringers along fractures 650 metres north of Lydden Creek.

- Surface mineralization at the Montrose Crown/Silver Crown boundary is identical to that intersected at a depth of 700 metres below surface.

- Three holes testing this area of mineralization all intersected a wide zone of brecciation with associated pyrite, hematite and chalcopyrite within fractures along this zone.

- The presence of several gold bearing zones along the 30-40 metre wide shear system hosting the Upper Montrose structure. One is associated with semi-massive chalcopyrite-pyrite veins and the other is associated with a chalcopyrite-pyrite stockwork.

- A deep gold bearing zone within a chalcopyrite-pyrite stockwork containing visible gold, that is 50 metres south and 100 metres below the 2009-2011 drilling

Due to the great depth extent of mineralization and great strike extent, the Company is confident that continued drilling will outline a significant gold deposit and provide sufficient data to aid in the preparation of a NI 43-101 report on the Red Cliff property.

Red Cliff – (cont'd)

2012 Drilling Program – (cont'd)

It has been decided to produce a more complete analysis of the cores that include silver and base metal values. This will provide a more detailed analysis and be more effective to prepare for the NI 43-101 calculation purposes. The Company is also working on a complete list of all intersections greater than one gram per tonne.

The Company is also examining the possibility of driving an access adit to the area of mineralization along the Upper Montrose zone. This would provide access to an area of high grade mineralization for metallurgical testing as well as provide drill stations for underground drilling. The Company has received cost estimates for the underground work and is presently examining the possibility of extending the Red Cliff workings at the south end of the property or locating the portal along the east side of the property. Underground access would provide the ability to explore year round from a low elevation site that would not be affected by snowfall.

On April 11, 2013, the Company provided the assay results for the last 12 drill holes from the 2012 drilling program at Red Cliff. Significant assay results from the latest drilling are listed in the following table:

DDH No.	From (m)	To (m)	Width (m)	Au g/t
DDH-2012-MON-62	80.49	82.01	1.52	2.05
and	90.49	93.60	3.11	2.92
and	103.35	108.69	5.33	1.62
and	115.55	118.60	3.05	1.47
DDH-2012-MON-63	60.67	63.41	2.74	16.82
DDH-2012-MON-71	23.78	26.83	3.05	2.63
and	42.07	45.12	3.05	15.61
DDH-2012-MON-73	135.37	136.28	0.91	2.85
and	257.1	258.02	0.91	22.8
and	271.04	272.71	1.68	19.7
and	290.85	292.99	2.13	2.25

Hole 62 tested the Upper Montrose zone 50 meters south of hole 61, the latter returning 7.83 g/t gold over a 35.06 meter core length. Significant values vary from 1.47 to 16.82 g/t gold, reflecting the nature of the gold deposition at Red Cliff, where highest grades are associated with structural zones and veins.

Red Cliff mineralization intersected to date indicates that the gold-bearing system is open along strike and to depth. The system has characteristics of a mesothermal, or deep-seated system, and as such can be expected to have significant depth continuity in addition to the along-strike continuity which is being shown by drill results. The width of the hosting structure, presence of high grades of gold, zones of stockwork mineralization peripheral to the vein-hosted gold and associated sulphides, and depth extent shown by drilling, indicate significant untested potential within this large system.

Red Cliff – (cont'd)

NI 43-101 Technical Report on the Red Cliff Property

On December 16, 2014, Decade and Mountain Boy announced filing of a NI 43-101 report for Red Cliff. The joint venture project is owned 65 per cent by Decade and 35 per cent by Mountain Boy. The Red Cliff is a gold/copper property consisting of eight Crown-granted mineral claims located 25 miles north of the town of Stewart, B.C. The Silver Crown 6 claim in which Decade is earning a 100 per cent interest is adjacent to the north portion of the Crown grants. To the north of the Silver Crown 6 claim, Mountain Boy owns a 100 per cent interest in the MB property. The Red Cliff Extension claim owned 100 per cent by Decade is along the east side of the Silver Crown 6 claim.

The NI 43-101 report by Lawrence Dick, PhD, PGeo, states: "Mineralization intersected on the property to date indicates that the gold-bearing system is open along strike and to depth. The system has characteristics of a mesothermal or deep-seated system, and as such can be expected to have significant depth continuity, in addition to the along-strike continuity which is being shown by drill results. The width of the hosting structure, presence of high grades of gold, zones of stockwork mineralization peripheral to the vein hosted gold and associated sulphides and depth extent shown by drilling, indicate significant untested potential within this large system.

The following work was recommended as the next exploration phase:

- Complete modeling of the mineralized zones;
- Carry out metallurgical testing of the variable facies of gold mineralization;
- Carry out specific gravity testing of the variable mineralization types;
- Drill 30 holes to test the Waterpump Zone.

The cost of the program is estimated to be $1,412,000.

Silver Crown

On December 1, 2006, the Company entered into an option agreement to earn a 100% interest in the Silver Crown 6 claim which adjoins the Red Cliff property to the north. The Company could earn a 100% interest in the Silver Crown 6 claim by making an aggregate of $1,500,000 in exploration expenditures on the property by December 31, 2011, by making cash payments totalling $100,000 by November 17, 2010, by issuing 100,000 (pre-consolidation) common shares on the date of signing the agreement and by issuing an additional 200,000 (pre-consolidation) common shares by November 17, 2010. On commencement of commercial production the Silver Crown Property will be subject to a 2% net smelter return royalty in favour of the optionors.

The Company has completed drill 9 holes totalling over 4,500 ft. on the Silver Crown property. Total exploration and development costs incurred on the Silver Crown property to January 31, 2015 are $556,857.

The Company received B.C. Mining Tax credits for 2007 and 2008 totalling $70,251 for exploration and development work done on the Silver Crown property in those years.

The Company has made all the cash and common share option payments required under the option agreement to November 17, 2010. On January 9, 2012, the Company paid an extension fee of $10,000 and finalized an extension of the term of the exploration expenditures required to be paid by December 31, 2011 to November 30, 2012. The Company and the optionors have agreed to further extend the exploration expenditures date to November 30, 2015.

The Company carried out a program of geochemical sampling on the Silver Crown 6 claim adjacent to and north of the Montrose zone at Red Cliff. This soil and silt sampling program was completed in an area of extensive talus and soil cover to further define possible extensions to the Montrose zone at Red Cliff.

Wedeene

The Wedeene property is 100% owned and consists of 158 mineral claims. The property is underlain by Kuroko type VMS copper-gold mineralization and is located northwest of Kitimat, British Columbia. The property can be accessed by existing logging roads in the area and is only a short distance from hydro-electric lines, a major railway line and the port of Kitimat.

On October 16, 2009, the Company acquired a 100% interest in 3 mineral claims located near Kitimat, British Columbia for $100,000. The claims are subject to a 2% net smelter return royalty.

On November 23, 2009, the Company acquired a 100% interest in 35 mineral claims located near Kitimat, British Columbia for $5,000 and 200,000 (pre-consolidation) common shares. Regulatory approval for the agreement was received on December 2, 2009 and the 200,000 common shares were issued.

On March 25, 2010, the Company acquired a 100% interest in 4 claims located near Kitimat for $22,000. On April 28, 2010, the Company acquired a 100% interest in 1 claim located near Kitimat for $8,500.

Wedeene – (cont'd)

On October 28, 2010, the Company acquired a 100% interest in 4 mineral claims located near Kitimat, British Columbia for $40,000. The other 111 claims were staked by the Company.

The Company completed an electromagnetic geophysical survey on the property which was flown by helicopter. Using the data collected from the survey, the Company conducted an exploration program which included soil sampling and mapping. In addition, the Company has applied for and received the necessary permits to conduct drill programs on the property.

A total of 16 drill holes tested an area of copper-gold mineralization near the headwaters of the Little Wedeene River. Analyses have also been received for a prospecting program carried out on a small portion of the property.

Analysis of the core shows that chalcopyrite is associated with pyritic zones in highly silicified rocks and assay data to date shows a strong correlation between copper and gold mineralization. The pyritic zones which contain 5-7% pyrite and local chalcopyrite are associated with silicification, strong local "potassic" and pervasive "phyllic" alteration zones intruded by strongly epidote altered dykes.

To date, all holes have bottomed in sericite altered, pyritic rocks hosting the copper-gold mineralization with an apparent increase in overall copper and gold values towards the northeast. Assay results and pictures of the chalcopyrite mineralization as well as descriptions of the orientation and relationship of the various drill holes are available on the Company's website. A total of 4,437.50 metres of NQ drilling was completed in the sixteen holes. DDH-J-16 which was collared 226 metres east of holes DDH-J-1 to DDH-J-15 intersected similar rocks with local silicification and pyrite beneath 40 metres of overburden.

Based on this year's drilling and surface prospecting, the area of alteration and mineralization has already surpassed 400 metres by 250 metres in size. Due to the extensive overburden that covers an area at least 5 kilometres by 5 kilometres in size, the full extent of the zone is unknown. However based on the airborne magnetic survey, the highly altered rocks occur within an area having a low magnetic signature. Using this airborne magnetic data indicates that the area of alteration may cover at least 10 square kilometres. The Company is planning a future program consisting of MMI soil sampling, IP surveys and down-hole IP to further define the limits of the copper-gold mineralized zone.

Surface sampling has defined a partially exposed area that had copper values over a distance of 400 metres. Values obtained varied from 0.115% to 0.568% copper hosted by a granodiorite located approximately 5 kilometres south west of the drill area. In addition, numerous other areas of copper bearing rocks were indicated that require further exploration.

The Company conducted a 2013 exploration program on the Wedeene property. Sampling and drilling tested for extensions of the mineralization encountered in the 2010 drilling program.

Goat

On January 28, 2010, the Company entered into an agreement to purchase a 100% interest in three mineral claims known as the Goat claims located 55 kilometres north of Stewart, British Columbia for $55,000 and 250,000 (pre-consolidation) common shares. Regulatory approval for the agreement was received on February 16, 2010, the $55,000 was paid and the 250,000 common shares were issued.

Stamp

By an option agreement dated March 16, 2010, the Company has the option to acquire a 50% interest in the Stamp claims, which consist of 3 mineral claims situated in the Skeena Mining Division in the Province of British Columbia. To earn the 50% interest in the property, Decade was required to pay a total of $110,000 and incur exploration expenditures on the property totalling $1,500,000 over a 4 year period (paid $45,000). The Company paid an extension fee of $5,000 and finalized an extension of the term of the exploration expenditures previously required to be paid by March 13, 2012 to March 13, 2013. The Company has negotiated an extension of the terms of the Stamp option agreement until March 13, 2015.

Subject to exercising the first option, the Company has the right to earn an additional 20% interest by performing and paying for such additional exploration work, engineering studies and reports as may be necessary in order to deliver a feasibility study. Decade or its designate shall be the operator of the property during the term of the first and second option.

The Stamp claims are located south of the BA Project, a joint venture between Mountain Boy and Great Bear Resources Ltd. Based on government mapping, the dacite/rhyolite exposure is trending south from the BA property on to the Stamp claims. This is the same stratigraphic horizon that hosts the BA Kuroko type silver-lead-zinc mineralization. The Company has completed an airborne VTEM geophysical survey over the Stamp claims.

East Premier

On November 30, 2010 and February 3, 2011, the Company acquired a 100% interest in five mineral claims known as the East Premier claims for $65,000. An additional claim was acquired by staking.

On April 30, 2014, the Company wrote-off the East Premier claims and recorded a charge of $1,233,980 representing all the property acquisition costs and exploration costs incurred on the East Premier claims.

Prince John/Bay Silver

On February 28, 2011, the Company acquired a 100% interest in one mineral claim known as Prince John claims for $5,000.

On February 21, 2011, the Company entered into an option letter agreement to acquire a 100% interest in the four mineral claims known as the Bay Silver claims. The property was subject to a 2% net smelter return royalty with the first advance royalty payment of $25,000 due on February 21, 2016 and thereafter payable annually on February 21. All advance royalty payments would be deducted from the net smelter return royalty. On July 27, 2013, the Company and the optionor agreed to an extension of the terms of the option agreement to February 21, 2015.

On April 30, 2014, the Company wrote-off the Prince John and Bay Silver claims and recorded a charge of $220,813 representing all the property acquisition costs and exploration costs incurred on the Prince John and Bay Silver claims.

Blackwater

Decade and Mountain Boy jointly staked the Blackwater properties in 2011. The Blackwater properties are located 115 kilometres southwest of Vanderhoof, B.C. The properties are two separate claim blocks containing 80 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 of $300,000 over four years ($50,000 received).

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

On August 1, 2013, the Company received notice that the optionee would not be proceeding with the option agreement.

On April 30, 2014, the Company abandoned the Blackwater claims and recorded a write-off of exploration and evaluation assets of $119,694.

Cranberry

On May 20, 2011, Decade entered into an agreement to purchase a 100% interest in four mineral claims known as the Cranberry claims located in Manitoba for $62,000 and 200,000 (pre-consolidation) common shares. The vendor would retain a 3% net smelter return royalty on the claims.

On June 9, 2011, Decade entered into an option agreement to purchase a 100% interest in two mineral claims also located in Manitoba by making payments totaling $60,000 and issuing 500,000 common shares over a 4 year period. The first payment of $10,000 was paid and the first tranche of 50,000 (pre-consolidation) common shares were issued. Upon completion of purchase, Decade would grant the vendor a 2% net smelter return royalty on the claims, subject to Decade being able to purchase one half of the royalty (1%) for $1,000,000. On September 7, 2012, the Company issued 100,000 (pre-consolidation) common shares pursuant to the Cranberry mineral property option agreement.

On August 16, 2011, Decade staked claims twelve claims for $29,266 located between the two properties making the properties contiguous and bringing the size to 2,674 hectares.

The Company conducted a program of prospecting, trench sampling, soil sampling and geological mapping to identify drill targets. The Company located all the historical gold showings and has located several new mineral showings. One of the new showings is a copper bearing zone traced over 250 metres that has yielded assays up to 33.6 g/t gold with 1.4% copper.

During the year ended April 30, 2014, the Company abandoned the Cranberry claims and recorded a write-off of exploration and evaluation assets of $227,783.

Bow

On October 11, 2013, the Company entered into an agreement to purchase an 80% interest in the Bow #1 and Bow extension mineral claims located in the Skeena Mining District of British Columbia for $280,000. The claims cover 471 hectares located 50 kilometres north of Stewart, B.C. The Bow is contiguous with the Crown-granted claims that host the former Scottie Gold mine. This mine, which operated from 1981 to 1985, milled vein material averaging 16.2 grams per tonne gold, producing 2,967,748 grams of gold (95,426 ounces of gold) from 183,147 tonnes of mineralization. Previous work has indicated in excess of 13 different gold-bearing veins in the Bow claim-Scottie gold mine area. At October 31, 2014, $145,000 is included in accounts payable and accrued liabilities related to the acquisition.

On September 9, 2014, Decade announced that it had been granted a one year extension to complete the purchase of the 80% interest in the Bow property.

The Bow property is located along volcanic rocks on the boundary with the Summit Lake stock, part of the Texas Creek plutonic suite in the Stewart area. This suite of rocks is related to alteration and mineralization at the former-producing Premier mine 20 kilometres south of the property, and the KSM copper-gold porphyries and Brucejack Lake gold deposits 20 kilometres north of the property.

Bow – (cont'd)

Previous exploration had outlined three zones on the property, namely the Bend, Blueberry and Road (now called the Oro Grande) veins. These are banded quartz-carbonate veins mineralized with gold-bearing pyrrhotite, pyrite, chalcopyrite, galena and sphalerite occurring as en echelon fracture fillings in an east-west direction. Veins can be up to five metres in width but generally average two to three metres. The Bend vein has been drill tested along 100 metres of strike length and 50 metres of depth. A historical inferred resource was outlined in the drilled portion that included 18,200 tonnes of 10.97 grams per tonne gold. This resource is historical and has not been confirmed through drilling and sampling by the Company. These numbers are for reference purposes only and should not be relied upon. Examination of historical longitudinal sections indicates that mineralization is open along strike and to depth from the above drilling on the Bend vein.

In late 2013, the Company completed an extensive program of mapping, sampling, prospecting, trenching and diamond drilling on the Bow property. Three main areas were explored, namely the Bend vein and possible east extension, the Oro Grande-Blueberry vein area, and the area near the south end of the Bow claim. Work defined three new veins and a possible fourth one along the access tunnel to the Scottie Gold mine near the A portal. This access tunnel starts at the southwestern portion of the Bow claim and was driven southwest for 2.3 kilometres to the Scottie Gold mine area. The dumps for the broken muck from the first 500 metres of the tunnel (in the Bow claim) are at the A portal. Pieces of massive pyrrhotite-pyrite mineralization are present in this dump, indicating the presence of a vein and/or veins in this first 500 metres of drifting. Fine visible gold is present in bluish quartz fragments within a matrix of massive pyrrhotite-pyrite. Exploration in 2014 will attempt to locate the source of the mineralized dump material.

Samples and core collected during the exploration program have been stored in a secure company owned facility. A total of 365 surface samples including chip, grab and select grab have been submitted for analysis. Core has been logged and sent to the laboratory for analysis.

Drilling of the Oro Grande and Blueberry vein areas:

This drilling intended to check for any down-dip extension of the Oro Grande vein and east and down-dip extension of the Blueberry vein. The drilling program indicated that the Oro Grande vein had a down-dip extension. Drilling intersected the Blueberry vein with intersections of massive pyrrhotite and pyrite. The drilling to the east of the Blueberry vein exposure indicated several different dikes in the area; namely a microdiorite and mineralized felsic dike. Due to the intersection of a small core length of felsic mineralized dike, trenching was carried out to expose the possible strike direction of this dike. Trenching exposed a mineralized north-south dike parallel to drill direction located at the east end of the Blueberry vein. This dike was cut by numerous postmineral microdiorite dikes trending east-west. The mineralized dike was up to four m wide containing stringers of massive pyrrhotite-pyrite-molybdenite and local massive arsenopyrite lenses. Sulphide content was approximately 20 per cent of the mineralized dike. Coarse visible gold is present along the stringers associated with the molybdenite. Upon discovery of this mineralized dike, trenching was carried out in the general area indicating several other parallel north-south mineralized structures south of the Blueberry vein. Trenching was conducted along 15 metres of strike length. Soil geochemical surveys in previous exploration conducted in 1984 indicated up to 12.5 g/t gold in soils up to 50 metres north of the trenched area. The Company has not verified this data and this information is used for reference purposes only.

Bow – (cont'd)

The Company discovered a large silicified and pyritic area approximately 200 metres east of the Bend vein that could possibly host large low-grade gold mineralization. Numerous massive arsenopyrite cobbles are present in the overburden in this location. Due to the ice direction from west to east, these cobbles may indicate an easterly extension of the Bend vein. Approximately 200 metres east of this area, anomalous gold-copper-molybdenum values were obtained in the above 1984 soil sampling survey. An outcrop with massive to semi-massive pyrrhotite-pyrite occurs 100 metres south of the Bend vein.

The Company also discovered of a new vein up to two metres wide along 230 metres of strike that hosts arsenopyrite, pyrrhotite, pyrite and chalcopyrite. A second vein with semi-massive pyrrhotite over four metres of width is located 75 metres south of the first vein.

On April 30, 2014, the Company received ICP analyses and gold assay results for sampling in the area of the Bend vein. Highlights of the assays received for the first area sampled around the Bend vein and possible extension to the east include: float samples of massive arsenopyrite assaying up to 154.22 g/t gold; assays of grab sampling indicating up to 9.122 g/t Au in the Camp vein; and trench samples on the Bend vein assaying up to 59.61 g/t Au. Of the 47 samples collected in this area, 15 samples assayed greater than 10 g/t gold, 17 samples assayed between one to 10 g/t gold and 14 assayed less than one g/t gold.

On May 8, 2014, the Company received assays from the A adit dump sampling. The dump sampling was taken along the base of several piles 50 m apart at the portal to the A adit. The average of the 16 randomly taken samples is 93.3 grams per tonne Au.

On May 22, 2014, the Company announced that it had received ICP analyses for all 365 surface samples and gold assay results for another 140 samples from the Bow property. Exploration in 2013 outlined four new sulphide-bearing veins on the Bow property, one of which contains visible gold associated with strong molybdenite mineralization. To date, seven mineralized veins have been located on the property.

The ICP analyses indicate that there are three different types of gold-bearing vein structures associated with massive pyrite-pyrrhotite-arsenopyrite on the Bow property. These include:

- Gold-molybdenum plus or minus arsenic veins (Big M vein, based on ICP and visible gold in samples, and Oro Grande vein, based on ICP and gold assays);
- Au-As-cobalt plus or minus copper (Bend, Fifi, T-vein and H-1 vein, based on ICP and gold assays);
- Au plus or minus Cu (Blueberry, based on historic sampling and 2013 sampling on the possible A adit veins).

Bow – (cont'd)

Gold assays have been received for 140 samples from the 2013 program. Of the 48 samples collected on the Fifi vein, two samples assayed greater than 100 g/t gold, four assayed 50 g/t to 100 g/t, 17 samples assayed 10 g/t to 50 g/t, 20 assayed one g/t to 10 g/t, and eight assayed less than one g/t gold. The vein is up to 2.5 m wide and has been traced over 230 metres, with gold values obtained along the entire length. A total of 12 samples along the vein assayed greater than 0.1 per cent cobalt, with the highest assay being 2.052 per cent Co associated with 3.76 per cent As. Of the 76 samples taken along 50 metres of the Oro Grande vein, eight samples assayed greater than 500 g/t, 12 samples from 200 g/t to 500 g/t, seven samples from 50 g/t to 100 g/t, 16 samples from 10 g/t to 50 g/t, 13 samples from one g/t to 10 g/t and 14 samples less than one g/t gold. Molybdenite is present in some of the samples associated with visible gold. Results that were less than one g/t were taken from siliceous, epidote-rich wall rock rather than the vein. In the Oro Grande sampling, 10 samples assayed greater than 0.1 per cent Mo, with the highest value being 0.39 per cent Mo.

On June 5, 2014, the Company received gold assays for 37 samples from the Blueberry vein at the Bow property. Some of the results of the Blueberry vein sampling are shown in the table below:

No.	Vein		Type	Au g/t
116684	Blueberry	Bedrock	Grab	246.43
116687	Blueberry	Bedrock	Grab	409.44
116688	Blueberry	Bedrock	Grab	345.44
116689	Blueberry	Bedrock	Grab	253.29
116703	Blueberry	Bedrock	Chip	266.83
116714	Blueberry	Bedrock	Chip	229.89

On June 23, 2014, the Company received gold assays for 78 samples from the Big M vein at the Bow property. Of the samples collected at the Big M vein, 10 samples assayed greater than 1,000 g/t, 13 assayed from 500 g/t to 1,000 g/t, 10 assayed from 100 g/t to 500 g/t, 9 assayed from 50 g/t to 100 g/t, 27 samples assayed one g/t to 50 g/t and 9 assayed less than one g/t gold. The vein is up to 4.5 metres wide and has been traced over 25 metres with gold values obtained along the entire length. The vein intersects with the Blueberry at the north exposure of this vein. The Big M vein was exposed during pad building for drilling on the north end of the Blueberry vein. Subsequent to exposure, trenching was conducted along 25 metres of this vein. Mineralization consists of a number of pyrrhotite-arsenopyrite-pyrite-molybdenite stringers up to 15 centimetres wide across 4.5 metres of width. Sulphide content along the vein varies from 10 per cent to 20 per cent over all.

Bow – (cont'd)

2014 Drilling Program

The 2014 drilling program is designed to test the Big M vein where sampling in 2013 yielded up to 3,418 g/t gold in grab sampling and 280 g/t across a four-metre chip sample. Early results have identified a 50-metre-wide zone of mineralization associated with intense sericite-chlorite alteration and shearing that has not been previously identified.

The Company drilled the first six holes during the summer and the core has been logged, with mineralized sections cut and shipped to a lab for analysis. Fine, visible gold has been noted within a 13-metre section in drill Hole No. 2.

On September 3, 2014, the Company announced assay results for the first diamond drill hole completed in 2014 on the Bow property. Highlights of assays for the first hole include 49.6 metres of 15.25 g/t Au.

The first hole tested the newly discovered Sixties zone, which is a northeast-trending zone of pyrrhotite veins and stockworks with minor pyrite and chalcopyrite within andesitic volcanics in contact with argillites. The first hole tested north of the previously identified Blueberry zone, an east-west vein which is present along a fault zone that has offset and rotated the volcanics and sediments in this area. The area of the 2014 drilling is in an area obscured by glacial moraine and overburden. Within the first hole, logging the core indicated fine visible gold in four different sections within the above 49.6-metre section. Mineralization starts at the volcanic-sediment contact and appears to be associated with strong dark chlorite alteration. True width of the zone which dips to the southeast is unknown at this time.

Drill holes 14-2 and 3 tested the area of the Big M vein discovered in 2013 with drill holes directed toward the west and drilled entirely within argillites. Fine visible gold was noted within several locations within a 13 m section in drill hole No. 2. Mineralization in the Big M is associated with arsenopyrite, minor pyrrhotite-pyrite-chalcopyrite and rarely molybdenite.

A map showing the 2014 drill plan has been posted on the Company's website as well as photos of the core from DDH-14-Bow-1 and 2.

On September 11, 2014, Decade announced assay results for the second diamond drill hole completed in 2014 on the Bow property. Highlights of assays for the second hole include 12.66 metres of 39.43 g/t Au.

The second hole tested the newly discovered Big M zone, which is a north-trending zone of arsenopyrite-pyrite-pyrrhotite with minor chalcopyrite-molybdenite and fine visible gold identified south of the Blueberry vein structure. The zone is entirely within argillites along the east contact with andesitic volcanics. DDH-14-3, which tested beneath hole two, intersected similar mineralization to that found in DDH-14-2. True width of the Big M zone, which appears to dip steeply to the west, is unknown at this time.

Bow – (cont'd)

2014 Drilling Program

DDH-14-4, which tested the Sixties zone in the area of DDH-14-1, intersected over 40 metres of pyrrhotite mineralization similar to that in DDH-14-1. Both DDH-14-1 and 4 were drilled north of the Blueberry structure. DDH-14-5 and 6 tested the Sixties zone south of the Blueberry structure.

On September 15, 2014, Decade announced the mobilization of a second diamond drill to continue testing the Bow property. The second drill will test a newly exposed zone of brecciated altered intrusive located one kilometre northeast of the Sixties zone. The new zone is located in an area of a historic gold-copper-molybdenum geochemical anomaly in soils.

On October 16, 2014, Decade announced that it had completed 15 drill holes testing different zones on the Bow property. Drilling of two long holes, one 365 metres and another 310 metres long, in an area of a historic gold-copper-molybdenum anomaly in soils, intersected sulphide mineralization over the entire interval in the first hole and over most of the second hole. Pyrite mineralization forming up to 30 per cent of the core was intersected over 30 metres in the first hole.

Mineralization in DDH-14-4 intersected similar mineralization to DDH-14-1 over a 40 metre interval.

On December 9, 2014, Decade released the assays for the third diamond drill hole completed in 2014 on the Bow property. Highlights of assays for the third hole include 13.11 metres of 27.54 g/t Au.

The third hole tested beneath DDH-14-Bow-2 on the newly discovered Big M zone. It is a north-trending zone of arsenopyrite-pyrite-pyrrhotite-minor-chalcopyrite-molybdenite and fine visible gold identified south of the Blueberry vein structure. The zone is entirely within argillites along the east contact with andesitic volcanics. DDH-14-5 and -6 drilled from the west to the east tested the Big M zone at depth below DDH-14-Bow-2 and -3. Both holes 5 and 6 intersected the Sixties zone south of the Blueberry structure.

On March 12, 2015, the Company announced assay results for the fourth diamond drill hole completed in 2014 on the Bow property. Highlights of assays for the fourth hole include 8.84 metres of 11.84 g/t Au.

The fourth hole tested the Sixties zone to the northeast of DDH-Bow-2014-1. Both DDH-14-1 and 4 were drilled north of the Blueberry structure. DDH-14-5 and 6 tested the Sixties zone south of the Blueberry structure. True width of the zone, which appears to dip steeply to the northwest, is unknown at this time. Both holes 5 and 6 intersected the Sixties zone south of the Blueberry structure. A map showing the 2014 drill plan in the area of DDH-Bow-2014-1 to 6 is posted on the Company's website. Photos of the core from DDH-14-Bow 1 and 2 are also posted on the website.

Bow – (cont'd)

2014 Drilling Program

The remaining core from the 2014 drilling program has been logged, cut and shipped for assay. The Company completed 15 drill holes testing different zones on the Bow property in the 2014 exploration program.

It is expected that complete assay results for the remaining holes will be received in the next few weeks. Upon receipt of complete results and tabulation, the Company will release the final assays.

Ed Kruchkowski, P. Geo., a qualified person under National Instrument 43-101, is in charge of all exploration programs on behalf of the Company and has reviewed the disclosures contained in this MD&A. Mr Kruchkowski is a director and the Chief Executive Officer of the Company.

SELECTED ANNUAL INFORMATION

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

	April 30, 2014	April 30, 2013	April 30, 2012
Total revenues	$ -	$ -	$ -
Share-based payments	$ -	$ -	$ (429,000)
Write-off of exploration and evaluation assets	$ (1,802,270)	$ (176,481)	$ (256,908)
Deferred income taxes	$ 420,000	$ (143,000)	$ (108,000)
Net loss for the year	$ (1,643,472)	$ (888,647)	$ (1,359,862)
Basic loss per share	$ (0.05)	$ (0.05)	$ (0.10)
Total assets	$ 11,491,360	$ 11,531,546	$ 10,826,615
Total long-term liabilities	$ 1,470,000	$ 1,890,000	$ 1,747,000
Cash dividends per share	$ -	$ -	$ -

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

RESULTS OF OPERATIONS

Nine Months Ended January 31, 2015 and 2014

The Company recorded a net loss and comprehensive loss of $395,966 during the nine months ended January 31, 2015 compared to $146,125 during the nine months ended January 31, 2014.

General and administrative expenses increased to $253,249 for the nine months ended January 31, 2015 from $174,597 for the nine months ended January 31, 2014. Legal fees for the nine months ended January 31, 2015 increased by $31,131 compared to the nine months ended January 31, 2014. Legal fees increased due to the equity financings completed during the nine months ended January 31, 2015.

During the nine months ended January 31, 2015, the Company received premiums of $65,385 on flow-through private placements compared to $18,636 during the nine months ended January 31, 2014.

RESULTS OF OPERATIONS – (cont'd)

Nine Months Ended January 31, 2015 and 2014 – (cont'd)

During the nine months ended January 31, 2014, the Company sold property and equipment resulting in a gain on sale of $40,154. In addition, the Company sold work assessment credits for $20,000.

Deferred income taxes increased to $208,102 for the nine months ended January 31, 2015 from $50,318 for the nine months ended January 31, 2014. Deferred income taxes relate to the renouncement of mineral property expenditures to the investors in the Company's flow-through private placements.

Cash provided by financing activities for the nine months ended January 31, 2015 was $1,140,598 compared to $1,576,969 for the nine months ended January 31, 2014.

Cash used in investing activities for the nine months ended January 31, 2015 was $877,923 compared to $1,700,346 for the nine months ended January 31, 2014. Exploration and evaluation expenditures were $510,623 for 2015 compared to $1,875,346 for 2014. Exploration advances were $364,300 in 2014. The Company sold property and equipment for proceeds of $175,000 in 2013.

Three Months Ended January 31, 2015 and 2014

The Company recorded a net loss and comprehensive loss of $325,859 during the three months ended January 31, 2015 compared to $89,546 during the three months ended January 31, 2014.

General and administrative expenses increased to $117,757 for the three months ended January 31, 2015 from $57,864 for the three months ended January 31, 2014. Legal fees for the three months ended January 31, 2015 increased by $16,401 compared to the three months ended January 31, 2014. Legal fees increased due to the equity financings completed during the three months ended January 31, 2015. The Company paid a corporate finance fee of $25,000 to a consultant during the three months ended January 31, 2015 which is included in consulting fees.

During the three months ended January 31, 2014, the Company received a premium of $18,636 on a flow-through private placement completed during that period.

Deferred income taxes increased to $208,102 for the three months ended January 31, 2015 from $50,318 for the three months ended January 31, 2014.

SUMMARY OF QUARTERLY RESULTS

The figures for the quarters ended April 30, 2014 and 2013 are calculated from the Company's annual audited financial statements. All other amounts are from unaudited condensed interim financial statements prepared by management.

	Q3 Jan. 31, 2015	Q2 Oct. 31, 2014	Q1 Jul. 31, 2014	Q4 Apr. 30, 2014
Total revenues	$ -	$ -	$ -	$ -
Net and comprehensive loss	$ (325,859)	$ (23,581)	$ (46,526)	$ (1,497,347)
Basic and diluted loss per share	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.04)

	Q3 Jan. 31, 2014	Q2 Oct. 31, 2013	Q1 Jul. 31, 2013	Q4 Apr. 30, 2013
Total revenues	$ -	$ -	$ -	$ -
Net and comprehensive loss	$ (89,546)	$ (51,420)	$ (5,159)	$ (341,659)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.02)

There can be material fluctuations in quarterly results. In the above table, the large loss in Q3 2015 was the result of the deferred income tax expense recorded in that quarter related to the tax benefits renounced to the investors in the Company's flow-through shares. The large loss in Q4 2013 was a result of the write-off of the Grassy claims in that quarter. The large loss in Q4 2014 was the result of the write-off the East Premier, Prince John/Bay Silver, Cranberry and Blackwater claims offset by the related deferred income tax recovery.

LIQUIDITY AND CAPITAL RESOURCES

At January 31, 2015, the Company had a working capital deficiency of $756,263. To date, the Company has been able to fund administrative overheads and property exploration and evaluation through equity financings. The continued uncertainty in the financial equity markets may make it difficult to raise capital through the private placement of shares. The junior mining industry is considered speculative in nature which could make it even more difficult to fund. 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.

Share Consolidation

On October 23, 2013, the Company's common shares were consolidated on the basis of one new share for each five old shares held. All disclosures in this MD&A related to the number of outstanding common shares, share issue prices and basic and diluted loss per share have been retroactively restated to reflect the share consolidation except where indicated specifically as "pre-consolidation". In addition, the number of outstanding stock options and share purchase warrants and their respective exercise prices have been retroactively restated to reflect the share consolidation.

LIQUIDITY AND CAPITAL RESOURCES – (cont'd)

Financing Activities

Nine Months Ended January 31, 2015

On June 5, 2014, the Company issued 1,000,000 common shares pursuant to a private placement of 1,000,000 units at $0.10 per unit for proceeds of $100,000. Each unit consisted of one flow-through common share and one share purchase warrant entitling the holder thereof the right to purchase an additional common share at $0.15 per share until June 5, 2016. There was a premium on this flow-through private placement of $25,000 which is shown as other income. Filing fees of $1,850 were incurred with respect to this private placement.

On July 30, 2014, the Company issued 350,000 common shares at $0.10 per share pursuant to the exercise of 350,000 share purchase warrants for proceeds of $35,000.

On September 26, 2014, the Company issued 2,692,308 common shares pursuant to the private placement of 2,692,308 units at $0.13 per unit for proceeds of $350,000. Each unit consisted of one flow-through common share and one share purchase warrant entitling the holder thereof the right to purchase an additional common share at $0.13 per share until September 26, 2016. There was a premium on this flow-through private placement of $40,385 which is shown as other income. Filing fees of $2,500 were incurred with respect to this private placement.

On November 7, 2014, the Company issued 423,076 common shares at $0.13 per share for proceeds of $55,000 pursuant to a private placement agreement. Filing fees of $1,025 were incurred with respect to this private placement.

On December 16, 2014, the Company issued 4,000,000 common shares pursuant to the private placement of 4,000,000 units at $0.09 per unit for proceeds of $360,000. Each unit consisted of one common share and one share purchase warrant entitling the holder the right to purchase an additional common share at $0.115 per share until December 16, 2016. The Company paid $36,000 and issued an additional 320,000 units at $0.09 per unit or $28,800 as finders' fees.
The fair value of the 320,000 finders' warrants of $19,200 or $0.06 per warrant was determined using the Black Scholes option valuation model. Filing fees of $2,694 were incurred with respect to this private placement.

On December 23, 2014 and December 29, 2014, the Company issued 3,900,000 common shares pursuant to the private placement of 3,900,000 units at $0.10 per unit for proceeds of $390,000. Each unit consisted of one flow-through common share and one-half of one share purchase warrant with each full warrant entitling the holder the right to purchase an additional common share at $0.15 per share for two years (1,400,000 warrants are exercisable until December 23, 2016 and 550,000 warrants are exercisable until December 29, 2016). There was a premium on this flow-through private placement of $39,000 which is shown as a flow-through liability at January 31, 2015. Filing fees and settlement fees of $7,948 were incurred with respect to this private placement.

LIQUIDITY AND CAPITAL RESOURCES – (cont'd)

Financing Activities – (cont'd)

Nine Months Ended January 31, 2015 – (cont'd)

The Company paid finders fees $32,000 and issued 312,000 share purchase warrants entitling the holders the right to purchase one common share for each warrant held at $0.15 per share for two years (224,000 warrants are exercisable until December 23, 2016 and 88,000 warrants are exercisable until December 29, 2016).

The fair value of the share purchase warrants of $15,600 or $0.05 per warrant was determined using the Black Scholes option valuation model.

The proceeds from the sale of the flow-through shares will be expended on the Company's properties in British Columbia.

Nine Months Ended January 31, 2014

On December 2, 2013, the Company issued 28,000,000 common shares at $0.05 per share pursuant to a private placement for proceeds of $1,400,000. In addition, the Company issued 3,727,268 common shares pursuant to a private placement of 3,727,268 units at $0.055 per unit for proceeds of $205,000. Each unit consisted of one flow-through common share and one-half of one share purchase warrant, with each full warrant entitling the holder thereof the right to purchase an additional common share at $0.10 per share until December 2, 2015. There was a premium on this flow-through private placement of $18,636. Share issue costs of $21,644 were incurred with respect to these private placements.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements to report.

TRANSACTIONS WITH RELATED PARTIES

At April 1, 2015, the directors of the Company were Ed Kruchkowski, Randy Kasum, Lance Robinson and Brian Morrison. The officers of the Company were Ed Kruchkowski (CEO) and Randy Kasum (CFO).

Additional related parties include Red Eye Resources Ltd ("Red Eye") and Kasum Tractor Ltd ("Kasum"), companies managed by Randy Kasum.

Additional related parties also include Sunbeam Drilling Ltd ("Sunbeam"), Greenback Ventures Ltd ("Greenback"), K-6 Consulting Group Ltd ("K-6"), Mountain Boy Minerals Ltd ("MB") and Matrik Consulting Inc. ("Matrik"), companies with directors, namely Randy Kasum, Ed Kruchkowski and Brian Morrison, in common.

The Company incurred the following charges by related parties for the nine months ended January 31, 2015 and 2014:

	2015	2014
Deferred exploration costs – drilling (Sunbeam)	$ 253,000	$ 97,810
Deferred exploration costs – equipment rental (Kasum)	18,500	204,503
Deferred exploration costs – geological (Ed Kruchkowski)	15,000	186,000
Consulting fees (Matrik)	19,500	13,500
Management fees (Greenback and K-6)	36,000	36,000
	$ 342,000	$ 537,813

At January 31, 2015, accounts receivable includes $7,266 (April 30, 2014: $Nil) due from a public company having directors in common with the Company (Note 5(b)).

At January 31, 2015, prepaid expenses includes $6,000 (April 30, 2014: $Nil) paid to a company with a director in common with the Company for consulting fees.

At January 31, 2015, exploration advances includes $364,300 (April 30, 2014: $Nil) paid to a company with directors in common with the Company and to a company managed by a director of the Company.

At January 31, 2015, accounts payable and accrued liabilities includes $594,661 (April 30, 2014: $488,599) due to directors of the Company, to a public company having directors in common with the Company (Note 5 (b)), to companies with directors in common with the Company and to companies managed by directors of the Company.

Key management compensation

The Company considers its Chief Executive Officer and Chief Financial Officer to be key management. During the nine months ended January 31, 2015 and 2014, the Company incurred the following key management charges.

	2015	2014
Management fees	$ 36,000	$ 36,000

PROPOSED TRANSACTIONS

The Company has no proposed transactions to report.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates and judgments in applying the Company's accounting policies.

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. Actual experience may differ from these estimates and assumptions.

Accounts that require estimates as the basis for determining their carrying amounts include property and equipment and exploration and evaluation assets.

The Company has adopted depreciation policies, which, in the opinion of management, are reflective of the estimated useful lives of its property and equipment. At January 31, 2015, the Company has not recorded any amounts in respect of impairment of its property and equipment.

The recoverability of the amounts capitalized for exploration and evaluation assets is dependent upon the discovery of economically recoverable resources and the ability of the Company to obtain the necessary financing to complete their development. At January 31, 2015, the Company has not recorded any amounts in respect of impairment of its exploration and evaluation assets.

Share-based Payments

The Company uses the Black-Scholes option valuation model to calculate the fair value of stock options at the date of grant and the fair value of agent's compensation units or finder's fees. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate.

CHANGES IN ACCOUNTING POLICIES

There were no changes in the Company's significant accounting policies during the nine months ended January 31, 2015. The Company's significant accounting policies are disclosed in Note 3 to the unaudited condensed interim financial statements for the nine months ended January 31, 2015.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of financial assets and liabilities approximate their fair value.

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, accounts receivable and accounts payable.

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 and receivables are 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 considers its exposure to interest rate risk to be not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days. The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable. The Company prepares monthly operating expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures to further manage expenditures. At January 31, 2015, the Company has cash of $204,989 and accounts payable of $986,800 and as result a working capital deficiency. The Company intends to meet its current obligations in the upcoming year with funds to be raised through private placements and related party loans.

RISKS AND UNCERTAINTIES

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

General Risk Associated with the Mining Industry

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The market prices for gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Exploration and development activities involve risks which careful evaluation, experience and knowledge may not, in some cases 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 financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit. Management attempts to mitigate its exploration risk by maintaining a diversified portfolio of properties and a strategy of possible joint ventures with other companies which balances risk while at the same time allowing properties to be advanced.

Dependence on Key Personnel

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

Option Agreements

The Company is currently earning some of its interests in its mineral properties through option agreements and acquisition of title to the property is only completed when the option conditions have been met. These conditions generally include making property payments and incurring exploration expenditures on the properties and can include the completion of pre-feasibility studies. If the Company does not satisfactorily complete its option conditions in the time frame laid out in the option agreement, the Company's title to the mineral property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

DISCLOSURE OF OUTSTANDING SHARE DATA

a) Issued:

	Number
At April 1, 2015	63,634,605

b) Share Purchase Warrants:

At April 1, 2015, the Company had 11,787,942 share purchase warrants outstanding entitling the holders to purchase one common share for each warrant held as follows:

Number of Warrants	Exercise Price	Expiry Date
1,513,634	$0.10	December 2, 2015
1,000,000	$0.15	June 5, 2016
2,692,308	$0.13	September 26, 2016
4,320,000	$0.115	December 16, 2016
1,624,000	$0.15	December 23, 2016
638,000	$0.15	December 29, 2016
11,787,942		

c) Stock Options:

At April 1, 2015, the Company had 4,390,000 stock options outstanding entitling the holders to purchase one common share for each option held as follows:

Number of Options	Exercise Price	Expiry Date
390,000	$0.75	October 5, 2016
4,000,000	$0.08	February 23, 2020
4,390,000		