TAD MINERAL EXPLORATION INC.

For the three months ended October 31, 2015

Management's Discussion and Analysis

Date of Report: December 14, 2015

The following discussion and analysis of our financial condition and results of operations for the three months ended October 31, 2015 should be read in conjunction with our financial statements and related notes. The requisite financial data presented for the relevant periods has been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to our company's activities can be found on SEDAR at www.sedar.com

Disclaimer for Forward-Looking Information

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance, business prospects and opportunities such as our intended work programs on our existing property interests, our ability to meet financial commitments and our ability to raise funds when required. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price for mineral commodities, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in North America regarding mineral exploration and mining, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Except as required by law, we disclaim any intention or obligation to update or revise any forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

Nature of Business

Our company's principal business activities include acquiring, exploring and developing mineral properties. At October 31, 2015, our company's principal business activities include acquiring and exploring exploration and evaluation assets which are located in Canada as further described below.

Mineral Properties

Hazelton Property, BC

On March 16, 2009, our company entered into a property purchase agreement (the "Agreement") with Golden Sabre Resources Ltd. The Agreement with Golden Sabre consisted of 28 mineral claims covering an area of approximately 8,792 hectares, lying within the Omineca Mining District of British Columbia. The claims are located immediately northeast of Hazelton, BC, at the southern extent of the Skeena

Mountains; lying to the east of the Skeena River. Golden Sabre owned a 94% interest in the Claims, with Cadre Capital Inc. of Vancouver, BC owning the remaining 6% interest and a residual 1.5% net smelter return. We acquired Golden Sabre's 94% interest in the claims. The claims consisted of three main claim blocks, known as: (i) the American Boy/Mohawk claims; (ii) the Sunrise/Silver Cup claims; and (iii) the Sidina claims. The American Boy/Mohawk claim block is contiguous to the Sunrise/Silver Cup claim group. The Sidina claims are located approximately five kilometres north of the Sunrise/Silver Cup claims. A technical report was prepared on the American Boy, Sunrise-Silver Cup, Sidina-Silverton and Mohawk Claim Groups in accordance with National Instrument 43-101. For a detailed description of the assets refer to our Filing Statement filed on July 24, 2009 on SEDAR (www.sedar.com).

On November 15, 2012, our company entered into a letter agreement with Apple Capital Inc. (formerly Terra Firma Resources Inc.) who at the time was an arm's length party. In July 2013, we had directors in common and Apple Capital became a related party. The letter agreement was superseded by an option agreement dated November 26, 2012, whereby our company granted an option to Apple Capital to acquire a 49% interest in two Collins mineral claims and a 43% interest in the remaining thirteen mineral claims of the Hazelton Property subject to a 1.5% net smelter return. In consideration, Apple Capital is required to issue common shares to our company and incur exploration costs on the Hazelton Property as follows:

	Common Shares	Exploration Costs
Upon approval (issued at a value of $150,000)	1,000,000*	$ -
On or before August 15, 2014 (incurred)	-	10,000
On or before July 15, 2016	-	240,000
	1,000,000	$ 250,000

* During the nine months ended April 30, 2015, Terra Firma Resources consolidated its share capital on a one-new-for-ten-old basis and changed its name to Apple Capital Inc. The disclosure in this report reflects the share consolidation.

Upon exercise of the option, Apple Capital and our company have agreed to enter into a joint venture agreement on industry standard terms to govern the relationship between the parties with respect to advancement of the property.

In September 2013, we commenced a minor work program to further evaluate this property. In order to take this prospect to the next stage we will need to do more testing and drilling. Currently, exploration on this property is on hold until we are able to raise further funds. While we have been successful in securing financings in the past, there is no assurance that we will be able to do so in the future, and/or that we will be able to raise sufficient funds to meet our work commitments for all of our mineral properties.

During the year ended July 31, 2014, we decided to drop certain claims and allowed these claims to lapse when they became due for renewal in May 2014. Prior exploration costs of $452,392 associated with these claims were written off.

During the year ended July 31, 2015, we decided to drop one mineral claim and reduced the size of the remaining claim. Prior exploration costs of $106,292 associated with these claims were written off. We continue to hold a 94% interest in one claim totaling 110.47 hectares for our Hazelton property.

As at October 31, 2015, we had spent a total of $27,733 in exploration expenditures on the remaining claims.

Constance Lake Hydrothermal Graphite Prospect, ON

During the year ended July 31, 2013, we acquired a 100% interest in certain mineral claims in Ontario for staking costs of $2,500.

In late November 2013 we contracted Prospectair Geosurveys Inc. to conduct a heliborne high-resolution magnetic and time-domain electromagnetic survey on this property. Exploration on this property is on hold until we are able to raise further funds. While we have been successful in securing financings in the past, there is no assurance that we will be able to do so in the future, and/or that we will be able to raise sufficient funds to meet our work commitments for all of our mineral properties.

As at October 31, 2015, we had spent a total of $14,002 in exploration expenditures on this property.

Athabasca North Uranium Property, SK

In February 2014, we acquired a 100% interest in approximately 4,500 hectares (11,000 acres) of land prospective for uranium in the Athabasca Basin in Saskatchewan. This property was acquired via staking for a cost of $2,702.

Currently, exploration on this property is on hold until we are able to raise further funds. While we have been successful in securing financings in the past, there is no assurance that we will be able to do so in the future, and/or that we will be able to raise sufficient funds to meet our work commitments for all of our mineral properties.

Wollaston Lake Uranium Property, SK

On November 3, 2015, we entered into an asset purchase agreement with an arm's length party (the "Wollaston Vendor") to acquire a 100% interest in approximately 5,100 hectares in northern Saskatchewan prospective for uranium. In consideration, subsequent to October 31, 2015, we issued 5,000,000 shares to the Wollaston Vendor upon TSX Venture Exchange approval.

We are endeavoring to raise funds in order to explore these claims. While we have been successful in securing financings in the past, there is no assurance that we will be able to do so in the future, and/or that we will be able to raise sufficient funds to explore this property.

Overall Performance

We are a mineral exploration company engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. We do not expect to generate any revenues in the foreseeable future or until a mineable reserve is defined and economically recoverable. We expect our company to continue to incur expenses as our company works to further explore and develop our mineral properties.

Our company has conducted limited exploration on some of our properties, and no work on the rest of our properties to date, due to, among other things, the availability of sufficient funds for the purposes of mineral exploration and development, access to the property due to climate conditions, the uncertainties associated with the prices of precious and base metals and other minerals, and the global economic climate. Our company is in the process of exploring our mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable.

Our company's future performance is largely tied to the outcome of future exploration and the overall financial markets. The recoverability of minerals from our company's properties is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of our company to obtain necessary financing to continue to explore and develop our properties, and upon future profitable production. Uncertainty in credit markets, fluctuation in commodity prices and general economic downturns have led to increased difficulties in raising and borrowing funds. As a result, our company may have difficulty raising equity financing for the purposes of exploration and development of our company's properties, without diluting the interests of current shareholders of our company. See "Liquidity and Capital Resources" and "Risk Factors" for a discussion of risk factors that may impact our company's ability to raise funds.

Information about our company's commitments relating to our mineral properties is discussed above under "Nature of Business – Mineral Properties".

Our company has not generated revenues to date. Our company's net comprehensive loss decreased from $117,420 for the three months ended October 31, 2014 to $90,825 for the three months ended October 31, 2015. The decrease mainly resulted from decreases in unrealized loss on marketable securities and to a decrease in management and directors' fees.

Our company's cash decreased slightly from $4,124 as at July 31, 2014 to $2,524 as at October 31, 2015, and our working capital deficiency increased to $1,216,835 as at October 31, 2015 from $1,126,008 as at July 31, 2015.

Our company's current assets decreased from $25,892 as at July 31, 2015 to $22,688 as at October 31, 2015. Our company's current liabilities increased from $1,151,900 as at July 31, 2015 to $1,239,523 as at October 31, 2015, due to an increase in accounts payable and accrued liabilities.

Additional information about the risks and uncertainties relating to our company's business and financial performance is discussed below under "Risks and Uncertainties".

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the eight most recently completed interim quarters:

	2016 First	**2015 Fourth**	**2015 Third**	**2015 Second**	**2015 First**	**2014 Fourth**	**2014 Third**	**2014 Second**
Revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Operating expenses	$(90,825)	$(111,693)	$(95,556)	$(97,362)	$(99,920)	$(110,166)	$(156,561)	$(108,005)
Loss before other items	$(90,825)	$(111,693)	$(95,556)	$(97,362)	$(99,920)	$(110,166)	$(156,561)	$(108,005)
Loss per share (Basic and diluted)	$(0.002)	$(0.002)	$(0.002)	$(0.002)	$(0.002)	$(0.002)	$(0.003)	$(0.002)
Other items:								
Interest income	$Nil	$Nil	$Nil	$Nil	$Nil	$1	$8	$Nil
Interest expense	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Unrealized gain (loss) on marketable securities	$Nil	$Nil	$(3,500)	$(8,750)	$(17,500)	$ Nil	$(17,500)	$(100,000)
Realized gain on sale of marketable securities	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$82,000	$Nil
Write-down of mineral properties	$ Nil	$(3,752)	$(120,508)	$ Nil	$ Nil	$ Nil	$(455,550)	$Nil

Net comprehensive loss	$(90,825)	$(115,445)	$(219,564)	$(106,112)	$(117,420)	$(110,165)	$(547,603)	$(208,005)
Basic and diluted loss per share	$(0.002)	$(0.002)	$(0.004)	$(0.002)	$(0.002)	$(0.002)	$(0.010)	$(0.004)

Summary of Results During Prior Eight Quarters

Net comprehensive loss increased by $339,598 from the second to third quarter of 2014 mainly due to an increase in write-down of exploration and evaluation assets offset by an increase in realized gain on sale of marketable securities and a decrease in unrealized loss on marketable securities. Net comprehensive loss decreased by $437,438 from the third to fourth quarter of 2014 mainly due to a decrease in write-down of exploration and evaluation assets. Net comprehensive loss was relatively stable from the fourth quarter of 2014 to the first quarter of 2015, as an increase in unrealized loss on marketable securities was offset by a decrease in professional fees. Net comprehensive loss decreased by $11,308 from the first to second quarter of 2015 mainly due to a decrease in unrealized loss on marketable securities. Net comprehensive loss increased by $113,452 from the second to third quarter of 2015 mainly due to an increase in the write-down of exploration and evaluation assets. Net comprehensive loss decreased by $104,119 from the third to fourth quarter of 2015 mainly due to a decrease in the write-down of exploration and evaluation assets. Net comprehensive loss decreased by $24,620 from the fourth quarter of 2016 to the first quarter of 2016 mainly due to a decrease in professional fees, and management and directors' fees.

Discussion of Operations

Three Months Ended October 31, 2015 Compared to the Three Months Ended October 31, 2014

Our company did not generate any revenue for the three months ended October 31, 2015 and 2014. Net comprehensive loss decreased by $26,595 from $117,420 for the three months ended October 31, 2014 to $90,825 for the three months ended October 31, 2015 due mainly to a decrease in management and directors' fees (three months ended October 31, 2015: $15,000; three months ended October 31, 2014: $25,375) and due to a decrease in unrealized loss on marketable securities (three months ended October 31, 2015: Nil; three months ended October 31, 2014: $17,500).

Total operating expenses were $99,920 for the three months ended October 31, 2014 compared to $90,825for the three months ended October 31, 2015. The decrease of $9,095 from the three months ended October 31, 2014 to the three months ended October 31, 2015 was mainly due to a decrease in management and directors' fees of $10,375. These expenses represent the costs of administering a public company.

See "Nature of Business – Mineral Properties" for a discussion of our mineral properties on a property by property basis, including our plans for our mineral properties, the status of our plans, expenditures made and the anticipated timing and costs to take our mineral properties to the next stage of the project plan.

See "Overall Performance" for a discussion of the commitments, events, risks and uncertainties that we believe will materially affect our company's future performance and "Risks and Uncertainties" for a discussion of risk factors affecting our company.

Liquidity and Capital Resources

Liquidity

As at July 31, 2015, we had $4,124 in cash and a working capital deficiency 1,126,008 as compared to cash of $2,524 in cash and as working capital deficiency of $1,216,835 as of October 31, 2015. Our company's current assets as at July 31, 2015 were $25,892 as compared to $22,688 as at October 31, 2015. The decrease of $3,204 in total current assets from July 31, 2015 to October 31, 2015 was due to a decrease in cash of $1,582 and a decrease in prepaid expenses and deposits of $1,300. Our company's current liabilities as at July 31, 2015 were $1,151,900 as compared to $1,239,523 as at October 31, 2015. The $87,523 increase in total current liabilities from July 31, 2015 to October 31, 2015 was due to an increase in accounts payable and accrued liabilities. The value ascribed to our company's exploration and evaluation assets was $46,935 as at July 31, 2015 as compared to $46,937 as at October 31, 2015.

Management believes that our company's cash will not be sufficient to meet our working capital requirements, including our existing commitments relating to our mineral properties, in either the short term or long term. See "Nature of Business – Mineral Properties" and "Overall Performance" for a discussion of our company's commitments relating to our mineral properties. As a mineral exploration company, our expenses are expected to increase as we explore our mineral properties further. Management does not expect our company to generate sustained revenues from mineral production in the foreseeable future.

Our company's ability to conduct the planned work programs on our mineral properties, meet our ongoing levels of corporate overhead and discharge our liabilities as they become due is dependent, in large part, on the ability of our management to raise additional funds as necessary. Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, disposing of our Apple Capital share holdings or otherwise, to fund our company's planned work programs on our mineral properties and ongoing operations. Management anticipates that additional equity financings will need to be conducted to raise additional funds which, if successful, will result in dilution in the equity interests of our company's current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

Our company has not generated revenue and our cash is limited which management believes increases the risk that our company may not be able to meet its commitments as they become due. See "Risks and Uncertainties" for a discussion of other factors affecting our company's liquidity.

Although we have secured financings in the past, there is no assurance that we will be able to do so in the future on terms that are favourable to our company or at all. Our company's ability to raise additional funds in the future and its liquidity may be negatively impacted by a number of factors, including changes in commodity prices, market volatility and general economic downturns. See "Overall Performance" and "Risks and Uncertainties" for a discussion of risk factors that may impact our company's ability to raise funds and that may impact our company's liquidity.

As of October 31, 2015, our company holds 350,000 common shares of Apple Capital that may be sold to increase our cash position.

There is substantial doubt about our ability to continue as a going concern as the continuation of our business is dependent upon obtaining further long-term financing, successful exploration of our mineral property interests, the identification of reserves sufficient enough to warrant development, successful development of our mineral property interests and, finally, achieving a profitable level of operations. Due to the uncertainty of our ability to meet our current operating and capital expenses, in their report to our audited financial statements for the year ended July 31, 2015 our independent auditors included an explanatory paragraph regarding their substantial doubt about our ability to continue as a going concern.

Subsequent to October 31, 2015, our company arranged a loan facility from three arm's length lenders and a director of our company for a total principal amount of $12,000, bearing no interest per annum and due upon demand.

Our company has no long-term debt.

Capital Resources

We have the following commitments for capital expenditures with respect to our mineral properties as of October 31, 2015. The expenditures are optional and we may decide not to incur such payments in the event we do not decide to pursue further exploration with respect to such properties.

- *BC Hazelton Property*:
    - Our Hazelton claim is in good standing until May 15, 2016. In order to renew this claim for one year, we are required to pay $3,314 in annual rent by May 15, 2016, unless we spend an amount greater than $1,657 in exploration on the claims beforehand.
- *SK Athabasca North Uranium Property*:
    - Our mineral claims are in good standing until May 27, 2016. We are required to spend a minimum of $67,552 in exploration beforehand to keep these claims for another year. If we spend less than $67,552, we are required to pay a deficiency deposit on the remaining balance to keep the claims in good standing.
- *ON Drowning River Hydrothermal Graphite Prospect*:
    - Our mineral claims are in good standing until January 21, 2016. In order to keep these claims in good standing, our company is required to incur a minimum of $6,400 in exploration expenditures on these claims by January 21, 2016.
- *ON Constance Lake Hydrothermal Graphite Prospect*:
    - Our mineral claims are in good standing until July 5, 2016. In order to keep these claims in good standing, our company is required to incur a minimum of $6,400 in exploration expenditures on these claims by July 5, 2016.

If we elect to meet these capital expenditure requirements, it is expected that funds will need to be raised through equity financings, shareholder loans or otherwise. Our company's ability to raise additional funds is subject to a number of uncertainties and risk factors. See "Liquidity and Capital Resources – Liquidity".

See "Nature of Business – Mineral Properties" for a discussion of our company's capital expenditure commitments with respect to our mineral properties.

Operating Activities

During the three months ended October 31, 2015, operating activities used cash of $1,600 compared to $24,619 for the three months ended October 31, 2014. The use of cash for the three months ended October 31, 2015 was attributable to our loss for the period of $90,825, offset mainly by non-cash accounts payable and accrued liabilities of $87,621. The use of cash for the three months ended October 31, 2014 was mainly attributable to our loss for the period of $117,420, offset mainly by non-cash accounts payable and accrued liabilities of $80,514.

Management anticipates that operating activities will continue to require large amounts of cash until our company achieves profitable operations.

Investing Activities

During the three months ended October 31, 2015 and the three months ended October 31, 2014, our company did not use cash nor was it provided cash from investing activities.

Financing Activities

During the three months ended October 31, 2015 and the three months ended October 31, 2014, our company did not use cash nor was it provided cash from financing activities.

Changes in Accounting Policies

Accounting standards issued but not yet effective

We have reviewed new and revised accounting pronouncements that have been issued but are not yet effective. We have not early adopted any of these standards and are currently evaluating the impact, if any, that these standards might have on our condensed interim financial statements.

IFRS 9 – Financial Instruments ("IFRS 9")

In November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments. The amended standard is effective for annual periods beginning on or after January 1, 2018.

Off-Balance Sheet Arrangements

Our company did not have any off balance sheet arrangements as of October 31, 2015 and as of the date of this report.

Related Parties Transactions

During the three months ended October 31, 2015, our company incurred management fees of $15,000 to a director.

There are no management agreements in place and our company has no contractual requirement to continue paying management fees. Management fees, director fees and stock options are intended to compensate such persons for their time and dedication to our company.

As at October 31, 2015, accounts payable and accrued liabilities included $420,286 (July 31, 2015: $530,517) payable to three directors and one former director, to three public companies with certain common directors, and to a private company controlled by a former director, all for reimbursement of management fees, directors' fees, accounting and administrative fees, and rent. Related accounts payable are as follows: $9,900 payable to a director for management fees for April 2012 (partial) to March 2013 and from May 2013 to October 2015; $2,500 each to two directors for fiscal 2015 director's fees; $29,035 each to one former director and one current director for their 2011, 2012 and 2013 directors' fees less CPP; $107,800 to a private company each by a former director of our company for management fees from April 2012 (partial) to March 2013 and from May 2013 to December 2013; $17,130 to Makena Resources Inc., to reimburse for February to October 2015 accounting fees and October 2015 office expenses; and $9,859 to Sienna Resources Inc., to reimburse for February to October 2015 office expenses and April to October 2015 office rent; and $2,527 to Turbo Capital Inc, to reimburse February to October 2015 administrative expenses. Makena Resources, Sienna Resources and Turbo Capital are all public companies that are related parties to our company in that we have certain directors in common with them.

During the three months ended October 31, 2015, office and miscellaneous expenses included $3,000 which was for reimbursement of accounting overhead to Makena Resources.

These transactions were in the normal course of operations and were measured at the exchange amount, a reasonable amount agreed upon by our company and the particular related party or parties.

Financial Instruments and Other Instruments

Our company's financial instruments consist of cash, accounts payable and accrued liabilities, marketable securities and receivables. Unless otherwise noted, it is management's opinion that our company's current financial instruments will not be affected by interest rate risk, foreign exchange risk, credit risk and price risk. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Proposed Transactions

As of the date of this report, our company had no proposed transactions.

Additional Disclosure for Venture Issuers without Significant Revenue

During the three months ended October 31, 2015 and 2014, our company incurred expenses including the following:

	2015	2014
Operating expenses	$ 90,825	$ 99,920
Capitalized exploration costs	$ 2	$ Nil

Please refer to Note 6 *Exploration and Evaluation Assets* in the interim financial statements for the three months ended October 31, 2015 for a description of the capitalized acquisition and exploration costs presented on a property-by-property basis.

Additional Disclosure of Outstanding Share Data

Common Shares

Our authorized share capital consists of an unlimited number of common shares without par value.

As at October 31, 2015, we had 53,499,934 common shares issued and outstanding. Subsequent to October 31, 2015, we issued 5,000,000 common shares in consideration for the Wollaston Lake Uranium Property. As of December 14, 2015, we had 58,499,934 common shares issued and outstanding.

Stock options

As at October 31, 2015 and December 14, 2015, we had 2,475,000 share purchase options outstanding and exercisable entitling the holders thereof the right to purchase one common share for each option held.

Number	Exercise Price	Expiry Date
365,000	$0.10	July 19, 2016
50,000	$0.10	October 13, 2016
2,060,000	$0.05	September 19, 2018
2,475,000		

Subsequent to July 31, 2015, 650,000 share purchase options with an exercise price of $0.12 per share expired unexercised. As of November 24, 2015, we had 3,345,000 share purchase options outstanding and exercisable.

Share Purchase Warrants

As at October 31, 2015 and December 14, 2015, we had 20,492,300 share purchase warrants outstanding. Each share purchase warrant entitles the holder the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
12,040,300	$0.10	May 17, 2017
8,452,000	$0.05	August 20, 2018
20,492,300		

Risks and Uncertainties

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, we face a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that we intend to undertake on our properties and any additional properties that we may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by us in the exploration of our properties may not result in the discovery of any mineral deposits. Any expenditure that we may make in the exploration of any other mineral property that we may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful and or expensive exploration efforts. If the results of our exploration do not reveal viable commercial mineralization, we may decide to abandon or sell some or all of our property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that our exploration activities will result in the discovery of any quantities of mineral deposits on our current properties or any other additional properties we may acquire.

We intend to continue exploration on our current properties and we may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. We can provide investors with no assurance that exploration on our current properties, or any other property that we may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent us from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If we are unable to establish the presence of mineral deposits on our properties, our ability to fund future exploration activities will be impeded, we will not be able to operate profitably and investors may lose all of their investment in our company.

Because of the inherent dangers involved in mineral exploration and exploitation, there is a risk that we may incur liability or damages as we conduct our business.

The search for mineral deposits involves numerous hazards. As a result, we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. At the present time we have no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on our financial position.

The potential profitability of mineral ventures depends in part upon factors beyond the control of our company and even if we discover and exploit mineral deposits, we may never become commercially viable and we may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond our control, including the existence and size of mineral deposits in the properties we explore, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in our company not receiving any return on invested capital. These factors may have material and negative effects on our financial performance and our ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on our company.

Exploration and exploitation activities are subject to federal, provincial, and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment. Properties may also be subject to complex Aboriginal claims.

Environmental and other legal standards imposed by federal, provincial, or local authorities may be changed and any such changes may prevent us from conducting planned activities or may increase our costs of doing so, which would have material adverse effects on our business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on us. Additionally, we may be subject to liability for pollution or other environmental damages that we may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect our ability to carry on our business.

Because our property interests may not contain mineral deposits and because we have never made a profit from our operations, our securities are highly speculative and investors may lose all of their investment in our company.

Our securities must be considered highly speculative, generally because of the nature of our business and our stage of explorations. We currently have exploration stage property interests which may not contain mineral deposits. We may or may not acquire additional interests in other mineral properties but we do not have plans to acquire rights in any specific mineral properties as of the date of this Management's Discussion and Analysis. Accordingly, we have not generated any revenues nor have we realized a profit from our operations to date and there is little likelihood that we will generate any revenues or realize any profits in the short term. Any profitability in the future from our business will be dependent upon locating and exploiting mineral deposits on our current properties or mineral deposits on any additional properties that we may acquire and subsequent development. The likelihood that any mineral properties that we may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. We may never discover mineral deposits in respect to our current properties or any other area, or we may do so and still not be commercially successful if we are unable to exploit those mineral deposits profitably. We may not be able to operate profitably and may have to cease operations, the price of our securities may decline and investors may lose all of their investment in our company.

As we face intense competition in the mineral exploration and exploitation industry, we will have to compete with our competitors for financing and for qualified managerial and technical employees.

Our competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than we have. As a result of this competition, we may have to compete for financing and be unable to conduct any financing on terms we consider acceptable. We may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If we are unable to successfully compete for financing or for qualified employees, our exploration programs may be slowed down or suspended, which may cause us to cease operations as a company.

We have a history of losses and have a deficit, which raises substantial doubt about our ability to continue as a going concern.

We have not generated any revenues since our date of inception and we will continue to incur operating expenses without revenues if and until we engage in commercial operations. Our accumulated loss as of October 31, 2015 was $4,687,035 since inception. We had cash in the amount of $2,524 as at October 31, 2015. We estimate our average monthly operating expenses to be approximately $15,000 each month. We cannot provide assurances that we will be able to successfully explore and develop our property interests. These circumstances raise substantial doubt about our ability to continue as a going concern, which was also described in an explanatory paragraph to our independent auditors' report on our audited financial statements July 31, 2015. If we are unable to continue as a going concern, investors will likely lose all of their investments in our company.

Our future is dependent upon our ability to obtain financing and if we do not obtain such financing, we may have to cease our exploration activities and investors could lose their entire investment.

There is no assurance that we will operate profitably or will generate any positive cash flow in the future. We will require additional financing in order to proceed with the exploration and, if warranted, development of our properties. We will also require additional financing for the fees we must pay to maintain our status in relation to the rights to our properties and to pay the fees and expenses necessary to operate as a public company. We will also need more funds if the costs of the exploration of our mineral claims are greater than we have anticipated. We will require additional financing to sustain our business operations if we are not successful in earning revenues. We will also need further financing if we decide to obtain additional mineral properties. We currently do not have any arrangements for further financing and we may not be able to obtain financing when required. Our future is dependent upon our ability to obtain financing. If we do not obtain such financing, our business could fail and investors could lose their entire investment.

Our directors and officers are engaged in other business activities and accordingly may not devote sufficient time to our business affairs, which may affect our ability to conduct operations and generate revenues.

Our directors and officers are involved in other business activities. As a result of their other business endeavours, our directors and officers will exercise their fiduciary duties and duty of care but nonetheless may not be able to devote sufficient time to our business affairs, which may negatively affect our ability to conduct our ongoing operations and our ability to generate revenues. In addition, the management of our company may be periodically interrupted or delayed as a result of our officers' other business interests.

RISKS RELATING TO OUR COMMON STOCK

A decline in the price of our common stock could affect our ability to raise further working capital and adversely impact our ability to continue operations.

A prolonged decline in the price of our common stock could result in a reduction in the liquidity of our common stock and a reduction in our ability to raise capital. Because a significant portion of our operations have been and will be financed through the continued sale of equity securities, a decline in the price of our common stock could be especially detrimental to our liquidity and our operations. Such reductions may force us to reallocate funds from other planned uses and may have a significant negative effect on our business plan and operations, including our ability to continue our current operations. If our stock price declines, we can offer no assurance that we will be able to raise additional capital or generate funds from operations sufficient to meet our obligations. If we are unable to raise sufficient capital in the future, we may not be able to have the resources to continue our normal operations or become insolvent.

The market price for our common stock may also be affected by our ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of our common stock and our operations as a result.

Additional Information

We file annual and interim reports, information circulars and other information with certain Canadian securities regulatory authorities. The documents filed with the Canadian securities regulatory authorities are available at http://www.sedar.com.