

NOMAD VENTURES INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Nine Months Ended November 30 2015

1.1 Introduction

The following discussion and analysis (“the MD&A”) of the financial condition and results of the operations of Nomad Ventures Inc. (“the Company”) constitutes management’s review of the factors that affected the Company’s financial and operating performance for the nine month period ended November 30, 2015, and a comparison of these results with prior years’ results. The discussion and analysis should be read in conjunction with the Company’s financial statements and related notes for the corresponding period. Any estimates are based on assumptions of future events and may be subject to change.

Further information regarding the Company and its operations is filed electronically on the System for Electronic Document and Retrieval (SEDAR) in Canada, and can be obtained from www.sedar.com.

Disclaimer

Certain statements contained in this MD&A constitute forward-looking statements which may relate to future events and performance; all statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often but not always identified by the use of such words as “seek”, “anticipate”, “Plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “ and similar expressions. These statements involve known and unknown risks and uncertainties and other factors, which may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in these forward looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward looking statements included herein should not be unduly relied upon. These statements speak only as of the date of this MD & A. The Corporation does not assume any obligation to update these forward-looking statements.

1.2 Date

This MD&A is dated as of January 29, 2016

1.3 Personnel

The Company’s directors are:

Dr. Colin Bowdidge
Mr. Eric Carlson
Mr. James Place
Mr. Matt Kokan

1.3 Personnel (continued)

The Company's Officers are:

Mr. Chris England	President, Chief Executive Officer
Dr. Colin Bowdidge	Chief Financial Officer

1.4 Overall performance

Nomad Ventures Inc. is a public company listed on the TSX Venture Exchange under the symbol NMD. It was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on March 27, 2007. The Company completed a successful initial public offering on February 12, 2010, and commenced trading on the TSX Venture Exchange ("TSX-V") on February 17, 2010.

The Company currently has no producing properties, operating income or cash flows. The Company evaluates each property on the completion of an exploration program on that property and then determining whether or not it will continue to hold and possibly further explore the property, sell the property, or abandon the property. The net capital costs of a property are charged to earnings on sale or abandonment. The Company's policy is to capitalize all net costs related to acquisition and exploration of its mineral properties.

The Company is in the exploration stage and is in the process of evaluating various properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves and confirmation of the Company's interest in the underlying mineral properties, the ability of the Company to obtain necessary financing to complete the development of the properties and upon future profitable production or proceeds from the disposition thereof.

1.5 Mineral Properties

Tulameen Property

On March 23, 2012, TSX-V accepted the filing of an option agreement dated December 7, 2011 between the Company and Silver Fields Resources Inc., whereby the Company has the right to acquire a 100% interest in the Silver Fields Tulameen Property located in the Tulameen Mountain area of the Similkameen Mining Division, British Columbia.

The Company had to incur the following amounts as detailed below, in order to earn a 100% interest in the Property, and subject to a 2% Net Smelter Royalty. The Company has the right to purchase 1% of the Net Smelter Royalty at any time by paying \$1,000,000 to Silver Fields Resources Inc.

1.5 Mineral Properties (continued)

	Exploration Expenditure s	Common Shares	Cash Payments
TSX Venture Exchange acceptance date (completed)	\$ -	100,000	\$ -
Within 60 days starting from the completion date of a private placement (completed)	\$ -	-	\$ 10,000
On or before the first anniversary date of the agreement	\$ 150,000*	150,000	\$ 40,000*
On or before the second anniversary date of the agreement	\$ 250,000	200,000	\$ 50,000
On or before the third anniversary date of the agreement	\$ 300,000	250,000	\$ 75,000
On or before the fourth anniversary date of the agreement	\$ 300,000	300,000	\$ 75,000

During the year ended February 28, 2013, \$10,000 cash was paid and 100,000 shares valued at \$13,000 and 150,000 shares valued at \$7,500 were issued to fulfil the requirement of the above option agreement. They were capitalized as an acquisition cost of the mineral property interest.

As at February 28, 2014, the Company has not been able to meet the requirements of exploration expenditures, common shares and cash payments for the first and second anniversary dates in accordance with the option agreement. As a result, \$37,868 in acquisition costs and exploration expenditures were written down to \$1. The write down was recorded in the profit and loss statement.

As at August 31, 2014, the Company decided to terminate the option, and has written down the Exploration and Evaluations costs to \$nil. The write down was recorded in the profit and loss statement.

St Vincent's Bay Property

The Company entered into an option agreement (the "Agreement") with St. Vincent's Bay Log Sort Inc. ("SVB") whereby SVB has granted Nomad the right to acquire a 100% interest in the St. Vincent Bay Property located in St. Vincent Bay, Powell River, British Columbia. The Property is currently registered under the *Land Titles Act* (British Columbia) and Nomad plans, subject to obtaining financing and TSX Venture Exchange approval, to focus on the exploration of natural aggregate deposits on the Property.

Under the terms of the Agreement, Nomad will be able to acquire a 100% interest in the St. Vincent Bay Property by making aggregate cash payments of \$2,000,000 and issuing an aggregate of 3,000,000 common shares over the term of the option as follows:

1.5 Mineral Properties (continued)

	Cumulative Exploration Expenditures	Common Shares	Cash Payments
Upon approval of the Agreement by the TSX	\$ -	500,000	\$ 350,000
On or before the first anniversary date of the agreement	\$ -	500,000	\$ -
In or before eighteen months of the date of the agreement	\$ -	-	\$ 500,000
On or before the second anniversary date of the agreement	\$ -	1,000,000	\$ -
On or before thirty months of the date of the agreement	\$ -	-	\$ 500,000
On or before the third anniversary date of the agreement	\$ -	1,000,000	\$ -
On or before forty-two months of the date of the agreement	\$ -	-	\$ 650,000

Following an end of mine life of the Property, SVB will have the right to repurchase the Property from Nomad for \$2,000,000.

The Agreement was subject to Nomad obtaining approval from the TSX Venture Exchange.

On July 18, 2014 the Company announced that it has closed its amended and restated option agreement (the "Agreement") with St. Vincent's Bay Log Sort Inc. ("SVB") whereby SVB has granted Nomad the right to acquire a 100% interest in the St. Vincent Bay Property (the "Property") located in St. Vincent Bay, Powell River, British Columbia. The parties amended the previous amended and restated option agreement to reduce the initial cash payment by \$75,000 and correspondingly increase the following cash payment by an equal amount.

Under the terms of the Agreement, Nomad will be able to acquire a 100% interest in the St. Vincent Bay Property by making aggregate cash payments of \$2,000,000 and issuing an aggregate of 3,000,000 common shares over the term of the option as follows:

- (a) paying \$125,000 and issuing 500,000 common shares on receiving regulatory approval from the TSX Venture Exchange
- (b) issuing 500,000 common shares by the first anniversary of the Agreement;
- (c) paying \$575,000 on or before eighteen months of the date of the Agreement;
- (d) issuing 1,000,000 common shares by the second anniversary of the Agreement;
- (e) paying \$500,000 on or before thirty months of the date of the Agreement;

1.5 Mineral Properties (continued)

- (f) issuing 1,000,000 common shares by the third anniversary of the Agreement; and
- (g) paying \$800,000 on or before forty-two months of the date of the Agreement.

Nomad is required to make 10% gross royalty payments to SVB on all gross proceeds received from the sale of sand, gravel rocks or other aggregates from the Property. The amount of cash payments required under the Agreement will be reduced in direct proportion to the amount of royalty payments made under the Agreement. For clarity, the amount of royalty payments plus the amount of cash payments will not exceed \$2,000,000 at the time the option is exercised.

Nomad will be responsible for monthly mortgage payments and foreshore lease and waste payments during the term of the Agreement.

Following an end of mine life of the Property, SVB will have the right to repurchase the Property from Nomad for \$2,000,000.

In addition, Nomad issued 500,000 common shares to a finder. The shares issued to SVB and the finder will be subject to a hold period expiring on November 18, 2014 pursuant to applicable Canadian securities laws and the rules of the TSX Venture Exchange.

The Agreement was approved by the TSX Venture Exchange.

1.6 Selected Annual Information

The following table sets forth selected financial information for the Company for the fiscal years ended February 28, 2015, February 28, 2014 and February 28, 2013 and should be read in conjunction with the Company's financial statements and related notes thereto for such periods.

The financial statements of the Company have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and are expressed in Canadian dollars.

Fiscal Year Ended February 28	2015 (audited)	2014 (audited)	2013 (audited)
	\$	\$	\$
Revenues	Nil	53	1,175
Expenses (G&A)	635,938	307,485	624,325
Net Loss	635,939	274,682	(713,650)
Loss per Share	0.02	(0.02)	(0.05)
Working Capital	10,348	(373,566)	(233,797)
Exploration and Evaluation Assets	220,316	1	37,868
Total Assets	553,031	15,076	84,651
Long Term Financial Liabilities	Nil	Nil	Nil
Accumulated Deficit	(2,955,972)	(2,320,837)	(2,045,351)
Number of shares outstanding at year end	45,847,579	17,232,261	15,732,261

1.7 Results of Operations

a) Revenue

As an exploration company, the Company does not have any revenue from mining operations. The Company had bank interest during the nine month period ended November 30, 2015 of \$Nil (2014: Nil)

b) Operating Expenses

During the nine month period ended November 30, 2015, the Company incurred a loss of \$429,230 (\$0.008 per share), compared with a loss of \$403,591 (\$0.01 per share) for the comparable period of 2014. The loss for the nine month period is primarily comprised of the following:

	2015	2014
Accounting and legal expenses	63,518	69,137
Advertising	10,082	27,648
Bank charges and interest	484	2,052
Consulting and management fees	195,205	223,265
Depreciation	30,159	92
Director's fees	-	-
Investor relations	80,000	3,000
Listing and filing fees	21,943	31,407
Office and miscellaneous	10,288	11,814
Rent	-	-
Stock based compensation	-	-
Telecommunications	1,045	4,064
Travel and entertainment	16,506	5,187

The increases were due to the efforts to develop the St Vincent's Bay Aggregate Property as the company's Fundamental Property. Several reports were created and projected cash flows were examined in preparation for an exploration program. The negotiations and evaluations were done by two consultants, whose billing was a large part of the total consulting fees. The increase in the consulting fees caused the travel costs to increase as the property is located in a remote part of Jervis Inlet in the Province of British Columbia. The largest increase was due to the Investor Relations Program which was new. The entertainment costs were higher as the Company introduced the project to a number of new investors.

c) Deferred Expenses

During the nine months ended November 30, 2015, the Company incurred \$ 58,175 in deferred exploration costs. (2014: \$4,953).

1.7 Results of Operations (continued)

d) Summary of Quarterly Results

The following information has been prepared in accordance with IFRS and is expressed in Canadian dollars.

For the period ended	Three months ended November 30 2015	Three months ended August 31, 2015	Three months ended May 31, 2015	Three months ended February 28 2015	Three months ended Nov 30 2014	Three months ended Aug 31 2014	Three Months ended May 31 2014	Three Months ended Feb 28 2014
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total expenses	76,109	223,059	130,061	239,057	153,574	128,880	114,427	83,142
(Other Income) expenses	Nil	Nil	Nil	(1)	(5,998)	6,000	nil	Nil
Net Loss for the period	71,109	223,059	130,061	239,056	147,576	134,880	114,427	50,390
Basic and diluted loss per share	(0.0009)	(0.004)	(0.003)	(0.005)	(0.003)	(.004)	(0.01)	(0.004)

1.8 Liquidity

As an exploration company, the Company has not generated any revenue from operations with the exception of limited monthly interest income paid on bank balances.

The Company relies on equity financing for the majority of its working capital requirements and to fund its planned exploration and development activities.

At August 31, 2015 the Company had a working capital deficit of \$192,616 (February 28, 2015: \$10,348); had not yet achieved profitable operations; has accumulated losses of \$3,309,092 (Feb 28, 2015 - \$2,955,972) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to conduct its planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and commitments, keep its properties in good standing and discharge its liabilities as they come due. These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. Although the Company presently has sufficient financial resources to undertake its currently planned work programs and has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Accordingly, it does not give

1.8 Liquidity (continued)

effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in these financial statements.

The current market conditions, the challenging and inhospitable funding environment and the low price of the Company's common shares may make it difficult to raise funds by private placements of shares. In addition the Company must exercise prudent judgment when attempting to raise capital through the issuance of common shares in order to minimize dilution to existing shareholders. Therefore the Company must rely on its ability to market its projects and thereby raise cash in order to remain solvent, in addition to limited private placements that will be necessary to provide working capital. There is no assurance that the Company will be successful with any financing ventures. Please refer to the "Risks" section of this document.

1.9 Capital Resources

The Company does not have any commitments for material capital expenditures in the near term nor the long term and none are presently contemplated over normal operating requirements.

As of November 30, 2015 the Company had no long term debt and no agreements with respect to borrowings had been entered into by the Company.

The Company's objectives when managing capital are to ensure the Company's ability to continue as a going concern and pursue the evaluation and acquisition of mineral property interests. The Company has no operations that generate cash flow and depends on equity sales to finance its administrative expenses and support acquisition. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, the Company's track record, and the experience of management. The capital structure of the Company consists of shareholder's equity, comprising issued capital and retained earnings (deficit). The Company is not exposed to any externally imposed capital requirements. The Board of Director does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

1.10 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.11 Related Party Transactions and Commitment.

- (a) During the nine month period ended November 30, 2015, the Company recorded transactions with related parties at amounts agreed to by the transacting parties, within the normal course of business.
- Management Fees of \$60,045 (2014: \$55,000) to Brent Forgeron, (CEO/President) a director and shareholder of the Company.
 - Management fees of \$48,000 (2014: 45,000) and reimbursed expenses of \$3,122 (2014:) to Western Canada Capital Corp., a company controlled by an officer of the Company.
 - Management fees of \$Nil (2014: 55,400) and reimbursed expenses of \$6,908 (2014: Nil) to O'Hara Lane Capital Corp., a company controlled by an officer of the Company.
 - Consulting Fees of \$96,500 (2014: \$180,450) and reimbursed expenses of \$35,004 (2014: 31,106) to Fill Management, a company controlled by a relative of an officer.
 - Consulting Fees of \$5,203 (2014: 55,646) to Geomorph Consulting, a company controlled by a director of the Company.
 - Consulting fees of \$8,813 (2014: 6,529) to a relative of an officer of the Company.
- (b) As at November 30, 2015, due to related parties of \$142,775 (February 28, 2015: \$22,972) is comprised of \$112,775 in amounts owing to related parties and \$30,000 in promissory notes (February 28, 2015: \$30,000)

The \$ 112,775 in amounts owing to related parties includes the following:

- \$ 20,000 owed to Brent Forgeron, the President and CEO of the Company (Feb 28 2015: \$Nil)
- \$ 50,590 owing to Fill Management. (Feb 28 2015: \$3,087) A Company controlled by a relative of an officer of the Company.
- \$ 5,203 owed to Geomorph Consulting. (Feb 28 2014: \$Nil), a Company controlled by a director of the Company.
- \$ 10,082 owed to O'Hara Lane Capital Corp. (Feb 28 2014: \$13,082) a company controlled by an officer of the Company.
- 20,322 owed to Western Canada Capital Corp (Feb 28, 2014: \$368) a company controlled by an officer of the Company.
- \$ 1,578 owed to Roger England. (Feb 28 2014: \$1,435) a relative of an officer of the Company.
- \$ 5,000 owed to Gary Cowan, a shareholder of the Company (February 28, 2014: \$5,000). This loan has no fixed repayment terms and does not accrue interest.

1.11 Related Party Transactions and Commitment (continued)

The \$30,000 in notes payable to related parties include the following:

- A \$5,000 note payable to Robert Johnson, CFO and a shareholder of the Company (February 28, 2015: \$5,000). The due date of the note has been extended for a period of one year. The principal together with 10% interest is due on the earlier of: i) the receipt of funds from the mineral exploration tax credit; and ii) two years from the date of the amended note, November 25, 2014. The lender agreed to extend the due date of the loan to November 25, 2016.
- A \$5,000 note payable to Nils Carlson, a shareholder and consultant of the Company (February 28, 2015: \$5,000). The due date of the note has been extended for a period of one year. The principal together with

10% interest is due on the earlier of: i) the receipt of funds from the mineral exploration tax credit; and ii) two years from the date of the amended note, November 25, 2014. The lender agreed to extend the due date of the loan to November 25, 2016.
- A \$20,000 note payable to Kerry McCullagh, a shareholder of the Company (February 28, 2015: \$20,000). The principal together with 10% interest was due on May 6, 2014. The note may be paid on at earlier date at the discretion of the Company with no penalty or forfeiture. The lender agreed to extend the due date of the loan to May 6, 2016.
- Total interest on the above notes payable of \$15,093 as at November 30, 2015 (February 28, 2015: \$15,093) has been accrued included in accounts payable and accrued liabilities.

The Company has identified certain senior officers as its key management personnel. The compensation costs for key management personnel for the nine months ended November 30, 2014 and 2015 are as follows:

	Nine Months Ended	
	November 30, 2015	November 30, 2014
Salaries and benefits	\$ 55,000	\$ 60,000
Share-based compensation	-	-

1.12 This category is purposely left blank

1.13 Proposed Transactions

The directors and senior management of the Company are not considering a major and material transaction other than any disclosed in the financial statements.

1.14 Contractual Obligations / Commitment

The Company presently has no contractual obligations other than its Agency Agreement; the Management Services Agreement with Brent Forgeron; a Consulting Agreement with Fill Management; a Consulting Agreement with Geomorph Consulting; an investor relations agreement with Palisades Capital; an investor relations agreement with Momentum Public Relations and a Transfer Agent/Registrarship Agreement with Computershare Trust Company.

1.15 Critical Accounting Estimates and Judgments

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Use of Estimates and Judgments

The preparation of financial statements requires management to use judgement in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgements are continuously evaluated and are based on management’s experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances.

Judgements:

- (i) The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year. The factors considered by management are disclosed in Note 1.
- (ii) The recoverability of deferred income tax assets and liabilities, provision for environmental rehabilitation, and assessment of indicators of impairment for the mineral property and the related determination of the recoverable amount and write-down of the property where applicable.

Estimates:

- (i) The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they were granted. Estimating the fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, and dividend yield and making assumptions about them.

Basis of Measurement

These financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable.

1.15 Critical Accounting Estimates and Judgments (continued)

Functional and Presentation Currency

The financial statements are presented in Canadian dollars, which is also the functional and presentation currency of the Company.

1.16 Standards, Amendments and Interpretations

(a) Cash and cash equivalents

Cash and cash equivalents comprise highly liquid investments with original maturities of three months or less.

(b) Equipment

Equipment is recorded at cost less accumulated depreciation. Depreciation is provided using the declining balance method at the following rates per annum:

Computer equipment	100%
Vehicle	30%

(c) Exploration and evaluation assets

Costs related to mineral activities are capitalized as tangible or intangible assets on a property-by-property basis. Examples of such costs include acquisition of rights to explore, gathering exploration data through geological, geochemical and geophysical studies, drilling, trenching, sampling, activities in relation to evaluating technical feasibility and commercial viability of extraction, and administration costs directly attributable to the mining properties. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of loss and comprehensive loss. Once the technical feasibility and commercial viability of a mineral project is demonstrable, exploration and evaluation assets are reclassified to intangible assets, mining property, plant and equipment and other tangible assets.

All exploration and evaluation assets are recorded at acquisition costs less cumulative write-downs and are monitored for indications of impairment. Where a potential impairment is indicated, an estimate of the recoverable amount is performed (Note 3(d)).

(d) Impairment

The Company's long-lived assets are reviewed for an indication of impairment at each financial reporting date or at any time if an indicator of impairment is considered to exist. If any such indication exists, an estimate of the recoverable amount is undertaken, being the higher of an asset's fair value less costs to sell and value in use. If the asset's carrying amount exceeds its recoverable amount, then an impairment loss is recognized in the profit or loss.

If there is a future change in the estimate of the recoverable amount, partial or full amount of the impairment is reversed. An impairment loss with respect to goodwill is never reversed.

(e) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

1.16 Standards, Amendments and Interpretations (continued)

(f) Flow-through shares

Any premium received by the Company on the issuance of flow-through shares is initially recorded as a liability (“flow-through tax liability”) and included in accounts payable and accrued liabilities. Upon renunciation by the Company of the tax benefits associated with the related expenditures and as qualifying expenditures are incurred, a deferred tax liability is recognized and the flow-through tax liability will be reversed. To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability and record a deferred tax recovery.

(g) Warrants

Warrants issued to agents or brokers in connection with a financing are recorded at fair value using the Black-Scholes option pricing model and charged to issue costs associated with the offering with an offsetting credit to contributed surplus in shareholders' equity.

Warrants included in units offered to subscribers in connection with financings are recorded at fair value in contributed surplus in shareholders' equity with an offsetting reduction in the value ascribed to the shares issued in the units.

Proceeds of the exercise of these warrants are credited to share capital together with the corresponding amount, if any, of the original warrant charge included in contributed surplus.

(h) Earnings (loss) per share

Earnings per share are calculated based on the weighted average number of shares outstanding during the year. The Company follows the treasury stock method for the calculation of diluted earnings per share. Under this method, dilution is calculated based upon the net number of common shares issued should “in-the-money” options and warrants be exercised and the proceeds are used to repurchase common shares at the average market price in the year.

For diluted loss per share, the dilutive effect has not been presented separately as it proved to be anti-dilutive. Loss per share is calculated using the weighted average number of shares outstanding during the year.

(i) Share-based payments

The share option plan allows employees and consultants to acquire shares of the Company. The fair value of the options is measured at grant date and each tranche is recognized on a straight line basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

(j) Income taxes

The income tax expense for the period comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity. In this case the tax is also recognized directly in equity.

Current income tax

Current income tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

1.16 Standards, Amendments and Interpretations (continued)

Deferred income tax

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted on the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Income tax expense is comprised of current and deferral tax. Income tax expense is recognized in the statement of loss, except to the extent it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

(k) Provision for Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or straight line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

(l) Provisions

Provisions are recognized when present legal or constructive obligations exist as a result of a past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

(m) Financial instruments

Financial instruments are defined as any contract that gives rise to a financial asset of one entity and a

1.16 Standards, Amendments and Interpretations (continued)

financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets are classified into the following categories at their initial recognition:

- Financial assets at fair value through profit or loss;
- held-to-maturity investments;
- loans and receivables;
- or available-for-sale investments.

Financial liabilities are classified into the following categories at their initial recognition:

- Financial liabilities at fair value through profit or loss;
- or financial liabilities measured at amortized cost.

Financial assets and liabilities are initially measured at fair value, plus, in the case of a financial asset or liability not at fair value through profit or loss, transactions costs directly attributable to the acquisition or issuance of the financial asset or liability. In a purchase or sale of financial assets recognition and derecognition occurs using trade date accounting.

Financial assets are subsequently measured after initial recognition at fair value, except for financial assets classified as held-to-maturity investments or loans and receivables, which are subsequently measured at amortized cost using the effective interest method.

Financial liabilities at fair value through profit or loss are subsequently measured after recognition at fair value. All other financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial assets are derecognized when:

- the contractual rights to the cash flows from the financial asset expire;
- the contractual rights to the cash flows from the financial asset are retained, but a contractual obligation to pay the cash flows to another party without material delay is assumed by the Company;
- or when the Company transfers substantially all the risks and rewards of ownership of the financial asset.

Financial liabilities are derecognized when the obligations are discharged, cancelled or expire.

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or likelihood that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of financial assets is reduced by impairment loss directly for all financial assets with the exception of financial assets classified as loans and receivables, where the carrying amount is reduced through the use of an allowance account. When these assets are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized

1.16 Standards, Amendments and Interpretations (continued)

impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment loss been recognized.

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss and comprehensive loss.

The Company has made the following classifications:

- Cash is classified as loans and receivables.
- Accounts payable, accrued liabilities, due to related parties, and note payable have been classified as other liabilities.

1.17 Financial and Other Instruments

Due to their short-term nature, the balance sheet carrying amount for cash, due from related parties and trade and other payables are measured at amortized cost.

1.18 Outstanding Share Data

The authorized share capital is unlimited common shares without par value.

As at November 30, 2015 there were 53,351,079 shares issued and outstanding.

As at January 29, 2016 there are 54,351,079 shares issued and outstanding

As at November 30, 2015, there are 25,835,500 share purchase warrants issued and outstanding.

As at November 30, 2015 there are 1,329,530 Agent's Warrants outstanding.

As at November 30, 2015, there are 4,925,000 share options outstanding.

1.19 Risk Factors

The Company's area of business is the identification, acquisition, evaluation and exploration of mineral properties. An investment in natural resource companies involves a significant degree of risk. The degree of risk increases substantially where the company's properties are in the exploration as opposed to the development stage. Investment in the securities of the Company should be considered to be highly speculative due to the nature of the Company's business. The following are some of the risk factors that should be given consideration.

Exploration and Development Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks associated with exploration, development and production.

Insurance

The Company's involvement in the exploration for natural resources may result in the Company becoming subject to liability for pollution, property damage, personal injury or other hazards and any insurance the Company may have may not be sufficient to cover the full extent of such liabilities.

Prices, Markets and Metal Prices

World prices for commodities fluctuate and are affected by numerous factors including economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of commodities, and therefore the economic viability of the Company's exploration project, cannot be predicted.

Environmental Risks

All phases of the mineral exploration and development businesses present environmental risks and hazards and are subject to environmental regulations. Compliance with such legislation/regulations can require significant expenditures and a breach could result in the imposition of fines and penalties, some of which could be material. Environmental legislation is evolving in a manner that may lead to stricter standards and enforcement, larger fines and liability and increased capital expenditures and operating costs. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Government Regulation

The natural resource industry is subject to controls and regulations imposed by various levels of government. It is not expected that any of these controls or regulations will affect the operations of the Company in a manner materially different than they would affect other natural resource companies of a similar size. The current legislation is a matter of public record and the Company is unable to predict what additional legislation or amendments may be enacted.

The Company's financial instruments consist of cash, tax receivable, accounts payable and accrued

1.19 Risk Factors (continued)

liabilities and due to shareholders. Cash is carried at fair value using a level 1 fair value measurement. The fair values of tax receivable, accounts payable and accrued liabilities and due to shareholders approximated their carrying values due to the short-term nature of these instruments.

Credit risk

The Company's credit risk is primarily attributable to receivables. The Company has no significant concentration of credit risk arising from operations.

Market Risk

(a) Interest rate risk

The Company's interest rate risk mainly arises from interest charges from notes payable due to related parties. The interest rate to borrow is fixed at 10% per annum, therefore interest rate risk is minimal.

(b) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars therefore, foreign currency risk is minimal.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

1.20 Events After the Reporting Period

On December 02, 2015 the Company announced that it had entered into an option agreement with John Bakus (the “Optionor”) whereby the Optionor has granted Nomad the right to acquire a 100% interest in five mineral claims called the Skyline Property (the “Property”) located in the Alberni and Victoria Mining Division, British Columbia. Work programs on the Skyline Property will focus on the exploration of gold and silver. Under the terms of the Agreement, Nomad will be able to acquire a 100% interest in the Property by issuing 1,000,000 common shares to the Optionor on acceptance from the TSX Venture Exchange and paying \$100,000 to the Optionor on the second anniversary of the Agreement. The Agreement was approved by the TSX Venture Exchange.

On January 20, 2016 The Company has reached an agreement with St. Vincents Bay Log Sort Inc. and 0991661 B.C. Ltd. (the “Optionors”) to terminate the Option Agreement dated July 16, 2014, granting an option to Nomad Ventures to acquire a 100% interest in and to the property located at District Lot 4426, St. Vincents Bay, Powell River, BC. Nomad was unable to raise the necessary funds to continue making property payments. The Company has maintained the Mine Permit, the Barge Ramp and related equipment and is seeking offers from potential purchasers. Management will continue to seek potential opportunities as they are presented to the Company.

1.21 Additional Information

Additional information about the Company is available on the SEDAR website at www.sedar.com. Or by request from the Company at Suite 900 – 555 Burrard Street, Vancouver, BC, V7X 1M8