DOUBLEVIEW CAPITAL CORP.

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED MAY 31, 2015

The following discussion and analysis should be read in conjunction with the unaudited interim financial statements for the three months ended May 31, 2015 and audited financial statements of Doubleview Capital Corp. (the "Company") for the year ended February 28, 2015 and the related notes thereto. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise noted.

Date

This Management Discussion and Analysis is dated July 30, 2015 and is in respect of the three months ended May 31, 2015.

Forward-Looking Statements

This Management Discussion and Analysis contains "forward-looking statements" which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved.

Forward-looking information involves known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; changes in project parameters as plans continue to be refined; changes in labour costs; future mineral prices; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. See "Risk Factors".

Forward looking information is based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties discussed above.

The Company intends to discuss in its quarterly and annual reports any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this Management Discussion and Analysis. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Qualified Person

Erik A. Ostensoe, P. Geo, is the Company's Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, and has reviewed and approved all technical information in this Management Discussion and Analysis. Mr. Ostensoe is not independent as he is a shareholder of the Company and an Optionor of the Company's Hat Property.

Company Overview

Doubleview Capital Corp. (the "Company") was incorporated in British Columbia on January 18, 2008.

The Company is engaged in the acquisition, exploration and development of mineral resource properties located in British Columbia. The Company has an option to acquire a 100% interest in the Hat Property and the Mount Milligan North Property as well as an option to acquire a 90% interest in the Red Springs Project. The Company also holds 100% title in the Metropolitan Property. See "Overall Performance".

To date, the Company has not been able to identify a known body of commercial grade minerals on any of its mineral properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent on the Company being able to identify a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the mineral properties.

Corporate Changes

On April 17, 2013, the Company announced the appointment of Mr. Robert Hall as a director. Mr. Hall brings over 10 years of private and public company experience and is currently a director and officer of a number of other public companies. Mr. Hall obtained a Bachelor's degree in Education from the University of British Columbia.

On May 14, 2013, the Company announced that Neil MacDonald had resigned as Chief Financial Officer, Secretary and Director of the Company to pursue other interests. Mr. Robert Hall has been appointed CFO and Secretary.

On June 10, 2013, the Company announced the appointment of Allan Fabbro as a director. Mr. Fabbro has over 30 years' experience in both the finance and mining industries. From 1984 to 1990, Mr. Fabbro headed the retail trading department of Yorkton Securities, followed by six years with Yorkton's Natural Resources Group. Most recently and for the past ten years, Mr. Fabbro was an investment advisor with Canaccord Capital, specializing in the natural resource sector. He recently left Canaccord Capital to pursue opportunities with public resource companies.

Overall Performance

During the three months ended May 31, 2015, the Company generated no revenue and had a net loss of $293,353 compared with a net loss of $395,907 during the three months ended May 31, 2014.

<u>Hat Property</u>

Option Agreement

On August 29, 2011, the Company entered into an option agreement (the "Hat Option Agreement") with Thomas E. Lisle and Erik Ostensoe (collectively, the "Optionors") whereby the Optionors granted the Company an option to acquire a 100% interest in the Hat Property. The Hat Property consists of six mineral claims totaling 1,892.24 hectares and is 50 kilometers northwest of Telegraph Creek, British Columbia. To exercise the option, the Company is required to:

(a) pay an aggregate of $250,000 to the Optionors as follows: (i) $25,000 on TSX Venture Exchange acceptance (which amount has been paid); (ii) $30,000 on or before the first anniversary date of the Hat Option Agreement (which amount has been paid); (iii) $45,000 on or before the second anniversary of the Hat Option Agreement (which amount has been paid); (iv) $50,000 on or before the third anniversary of the Hat Option Agreement; (v) $100,000 on or before the fourth anniversary of the Hat Option Agreement.

(b) Issue an aggregate 1,000,000 common shares of the Company to the Optionors as follows: (i) 100,000 common shares on Exchange acceptance (which shares have been issued); (ii) 150,000 common shares on the first anniversary of the Hat Option Agreement (which shares have been issued); (iii) 200,000 common shares on the second anniversary of the Hat Option Agreement (which shares have been issued); (iv) 250,000 common shares on the third anniversary of the Hat Option Agreement (which shares have been issued); (v) 300,000 common shares on the fourth anniversary of the Hat Option Agreement.

(c) Incur aggregate exploration expenditures of $1,000,000 on the Hat Property as follows: (i) $250,000 exploration expenditures on or before the second anniversary of the Hat Option Agreement (which has been spent) and (ii) $750,000 exploration expenditures on or before the fourth anniversary of the Hat Option Agreement (which has been spent).

The Optionors will retain an aggregate 2% net smelter return royalty on the Hat Property. The Company may repurchase 1% of the net smelter return royalty on or before the sixth anniversary of the Hat Option Agreement upon payment of an aggregate of $1,500,000 to the Optionors.

2013 Diamond Drill Program

In May 2013, the Company commenced its initial diamond drill program on the Hat Property. Work continued through November and 2,581 metres were drilled in 11 holes directed to geochemically and geophysically anomalous parts of the Property.

Drill holes Hat 1 – Hat 5 intersected altered andesitic volcanic rocks and dioritic intrusive rocks with short intercepts of weak to strong pyrite and chalcopyrite mineralization but did not fully account for the anomalies.

Drill hole Hat 6 was the initial test of a separate geophysical target located 800 metres south of holes Hat 1 – Hat 5. As previously reported, pyrite and chalcopyrite mineralization was encountered in Hat 6 drill hole from near surface to approximately 250 metres. Analytical results were sufficiently encouraging to allow resumption in October of drilling and completion of a further five drill holes with total length 1276.6 metres (4188.5 ft), All were directed to central and eastern parts of Lisle Zone, a large (1390 m by 520 m) geophysical anomaly, the western part of which was also investigated by drill hole Hat 6. (A summary of assay results from the drill program were provided in the Company's news release dated January 20, 2014). Work continued until the end of November when severe winter conditions forced closure of operations.

Drill cores were logged and sampled on site and submitted to an accredited laboratory for analysis by industry-standard procedures. QA/QC protocols were observed. A summary of assay results from the drill program were included in Company news releases dated July 11, 2013 and January 20, 2014.

Four other areas of the Hat Property with strong geophysical and geochemical characteristics similar to those investigated in 2013 have been identified. One such area, designated "Anomaly C", where copper-gold mineralization occurs in surface outcrops, is the site of the strongest induced polarization chargeability (IP) readings from the 2013 geophysical survey.

2014 Diamond Drill Program

In late April 2014, the Company completed a diamond drill program of five holes totaling 1,588.8 meters.

Of particular significance are assays from Drill Hole H11 that intersected 451m (1480 ft) with 0.33% CuEq including 51.82m (170 ft) with 0.64% CuEq and from DH H12 that intersected 243m (797 ft) with 0.33% CuEq including 94m (308 ft) with 0.60% CuEq. Drilling also intersected elevated and possibly important gold values, including in DH H12 one meter with 5.92 g/t Au at 199m and one meter with 8.04 g/t Au at 299m depth.

The Company's management and consultants believe that Drill Hole H12 from 146m to 436m depth passed through the top section of a syeno-gabbro intrusion (the "Sheslay Red Stock") that is host to the strong zone of copper and gold mineralization that also was recognized in 2013 drill holes. The Sheslay Red Stock has not previously been recognized in the District. The details of this drill program are set forth in a news release dated May 14, 2014.

In September 2014, the Company announced that it completed an additional seven drill holes to evaluate the Lisle Zone located within the Hat Property.

Of particular significance, drill hole HAT-022, collared 230 metres east of HAT-012 and 87 metres east of Hat-011, returned 404.2 metres of 0.25% Cu and 0.255g/t Au (0.4% Cu Eq), including a 118.4-metre interval grading 0.55% Cu and 0.41 g/t Au (0.80% CuEq). Drill holes HAT-016 and HAT-017 successfully targeted the southwest continuation of the Lisle Zone. Drill hole HAT-018, directed to the northwest, was abandoned in strong copper-gold mineralization and short of its intended target due to difficult drilling conditions in fractured sulphides. Drill holes HAT-019 and HAT-021 expanded the Lisle Zone southwest in the down-slope direction whereas Drill hole H-20 expanded the Zone northerly. The details of this drill program are set forth in a news release dated October 6, 2014.

In February 2015, the Company received the results from drill hole HAT-023, collared from 68 to 400 metres. Results included a 278.2 meter interval from 67.9 to 346.2 meters of 0.28 g/t Au, 0.65 g/t Ag and 0.32% Cu (0.53% CuEq). Assays are pending for the remaining 250 metres of HAT-023. The details of the assay results are set forth in the news release dated February 3, 2015.

2015 Diamond Drill Program

In April, 2015, the Company received an expanded five-year exploration and drilling permit from the Ministry of Energy and Mines. On July 7, 2015, the Company's drill program on the Hat Property was disrupted by a blockade from the Tahltan Nation. As of the date of this filing, the Company is evaluating is options with respect to the blockade.

<u>Mount Milligan North Property</u>

Qualifying Transaction

On February 22, 2011, the Company entered into an option agreement, as amended in June 2014, (the "Option Agreement") with 0895277 B.C. Ltd. (the "Optionor"), a company controlled by Farshad Shirvani, CEO, President and a director of the Company, whereby the Optionor granted the Company an option to acquire a 100% interest in the Mount Milligan North Property. The Mount Milligan North Property comprises 30 contiguous mineral claims totaling 10,896.32 hectares and is located close to the newly-inaugurated Mount Milligan mine, approximately 165 kilometers northwest of Prince George, British Columbia.

In order to exercise the option, the Company is required to:

(a) pay $50,000 to the Optionor on the closing of the Qualifying Transaction (the "Closing Date") (which amount has been paid);

(b) issue the following securities to the Optionor:

   (i) 1,200,000 common shares of the Company on the Closing Date (which shares have been issued); and
   (ii) warrants to purchase 1,000,000 common shares of the Company by the second anniversary of the Closing Date (the "Warrants"). The Warrants will be exercisable at a price of $0.15 per share until two years from the date of issuance. As of the date of this filing, the Company has not issued the warrants and is currently in the process of re-negotiating the terms of the option agreement.

(c) incur a total of $300,000 of exploration expenditures on the Mount Milligan North Property by July 22, 2013. The Optionor has granted the Company a year extension to complete the exploration work, resulting in a new expiry date of July 22, 2016.

In addition, the Optionor will retain a 2% net smelter return royalty (the "Royalty") on the Mount Milligan North Property. At any time prior to commencement of commercial production, of which there is no assurance, the Company may purchase 1% of the Royalty by paying the Optionor $1,000,000.

The Option Agreement constituted a "Non-Arm's Length Qualifying Transaction" as defined Exchange Policy 2.4 and was approved by the shareholders by way of "Majority of the Minority Approval" on June 6, 2011. The Company received Exchange final acceptance of the Qualifying Transaction on July 21, 2011.

2011 Sampling Program

The Company's 2011 exploration program, which involved a soil sampling program to verify previously identified areas with anomalous soil geochemical and magnetic geophysical data and to test parts of the Mount Milligan North Property that had not been previously investigated, was recommended in its Technical Report dated February 10, 2011 (the "Technical Report"). The soil sampling program generated 995 soil geochemical samples from 50 metre intervals on various grid lines. Samples were analyzed by SGS Laboratories following Mobile Metal Ion ("MMI") analytical guidelines and technologies developed by Wamtech Pty Ltd. Quality assurance was provided by SGS Laboratories, an ISO 9001:2008 certified provider worldwide of analytical services to the mineral exploration and other industries.

The 2011 MMI soil samples are in addition to 612 samples that were taken and analyzed in 2010. The 2011 sampling program specifically targeted areas that the Technical Report, on the basis of the 2010 sampling program, identified with apparent "moderate" to "high" MMI silver, copper, lead, zinc and molybdenum geochemical responses and coincident high magnetic intensity. Of particular interest are several partially delineated anomalous zones that comprise clusters of samples with elevated MMI metal values.

The results of the 2011 exploration program along with 2010 MMI geochemical results are set out in three figures which can be accessed at www.doubleview.ca/projects-2/mt-milligan-north/2011-mmi-maps/. Although no work was directed in fiscal 2014 to the Mount Milligan North property, the Company's management and its consulting geologist in fiscal 2014 reviewed the Mount Milligan North Property data and are designing a further program of soil sampling to better define the distribution of copper and other metals in soils. The Company may conduct induced polarization geophysical surveys over several of the more promising "target" anomalies prior to exploration by drilling. Neither those surveys nor the drilling have been scheduled.

Metropolitan Property

On August 22, 2011, the Company entered into a purchase agreement with Decoors Mining Corp. ("Decoors") to acquire a 100% interest in the Metropolitan Property in the Kootenay District of south-eastern British Columbia. The Metropolitan Property consists of four mineral claims totaling 776.27 hectares and includes the former Metropolitan silver-gold-lead-zinc mine, and two silver-gold-lead-zinc occurrences.

Under the terms of the purchase agreement, the Company issued 333,330 common shares to Decoors and paid $50,000 to Decoors. Decoors will also retain a 2.5% net smelter return on the Metropolitan Property.

During the year ended February 28, 2014, the Company wrote down its Metropolitan property to $Nil as no exploration on this property is planned. The Company has recorded $89,523 in the statement of comprehensive loss for the impairment of this property.

Red Springs Project

On August 8, 2013, the Company entered into an option agreement to earn a 90% interest in the Red Spring Copper-Silver-Gold Property from Farshad Shirvani (President and CEO) (45%), Peter Burjoski (45%) and Erik Ostensoe, P.Geo. (10%), ("Vendors").

The Red Spring Copper-Silver-Gold Property comprises 1,349 hectares and is located 120 km north of Smithers, in the Omineca Mining District of British Columbia. The option agreement terms and commitments are:

(a) 50,000 shares of the Company on Exchange approval (issued at a value of $3,000), cash payment of $7,000 to Vendors and conduct $100,000 work program on the property before the first anniversary of the agreement,

(b) 100,000 shares of the Company on the first anniversary of signing (which shares have been issued), and $15,000 in cash payment to Vendors and conduct an additional $100,000 work program on the property before the second anniversary of the agreement,

(c) 150,000 shares of the Company on the second anniversary of signing, and $25,000 in cash payment to Vendors and conduct an additional $100,000 work program on the property before the third anniversary of the agreement,

(d) 200,000 shares of the Company on the third anniversary of signing, and $35,000 in cash payment to Vendors and conduct an additional $100,000 work program on the property before the fourth anniversary of the agreement,

(e) 300,000 shares of the Company on the fourth anniversary of signing, and $45,000 in cash payment to Vendors and conduct an additional $250,000 work program on the property before the fifth anniversary of the agreement.

Vendors will retain a 2.5% NSR ("Net Smelter Royalty") on the Red Spring Copper-Silver-Gold property of which Doubleview can purchase 50% for $1,500,000.

Financing

May 2013 Private Placements

On May 17, 2013, the Company issued 5,000,000 units at $0.05 per common share, totaling proceeds of $250,000. Each Unit is comprised of one common share and one share purchase warrant, exercisable to purchase one additional common share until May 17, 2015 at $0.10 per common share. If the volume weighted average trading price is $0.20 or higher for 10 consecutive trading days at any time after September 1, 2013, the Company may shorten the expiry date of the warrants to 30 days from the date of such notice to the warrant holder.

The proceeds from the offering will be used for the drill program on the fully permitted Hat Copper Gold Porphyry project in northwestern British Columbia, and for general working capital purposes.

On May 22, 2013, the Company issued 3,111,111 units at $0.09 per common share for proceeds of $280,000. Each Unit is comprised of one common share and one share purchase warrant, exercisable to purchase one additional common share until May 22, 2015 at $0.15 per common share.

September / October 2013 Private Placement

On September 16, 2013, the Company issued 4,750,000 units at a price of $0.06 per unit for proceeds of $285,000. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant ("Warrant"), with each whole Warrant entitling the holder to purchase one additional common share at $0.15 per share for a period of two years from the date of issuance.

On October 16, 2013, the Company issued 5,250,000 units at a price of $0.06 per unit for proceeds of $315,000. Each Unit is comprised of one common share of the Company and one-half of one Warrant, with each whole Warrant entitling the holder to purchase one additional common share at $0.15 per share for a period of two years from the date of issuance.

December 2013 Convertible Notes

In December 2013, the Company closed a convertible note financing by issuing $45,100 of convertible notes. The convertible notes (the "Notes") bear interest at a rate of 15%, payable annually, and will mature and be payable one year from the date of issuance. The Notes are convertible at the option of the Company into units ("Units") of the Company at a conversion price equal to the greater of (i) $0.06 per Unit, or (ii) the volume weighted average price ("VWAP") of the Company's common shares for the 5 trading days immediately preceding the date of the notice of conversion. Each Unit shall consist of one common share of the Company and one-half of one share purchase warrant ("Warrant"). Each whole Warrant will entitle to the holder to purchase one additional common share of the Company at a price equal to the greater of (i) $0.15 or (ii) a 35% premium above the VWAP of the Company's common shares for the 5 trading days immediately preceding the date of the notice of conversion, and is exercisable for a period of two years following the date of issue.

Acceleration of Share Purchase Warrants

In March 2014, the Company announced the acceleration of the expiry date of certain share purchase warrants issued in December 2012 (the "Warrants"). As a result of the acceleration notice, the Company received proceeds of $574,650 in connection with the exercise of 4,090,000 Warrants. Any Warrants that were not exercised have now expired.

August 2014 Private Placement

On August 8, 2014, the Company issued a total of 2,060,000 flow-through units ("FT Units") at a price of $0.16 per FT Unit for gross proceeds of $329,600 and 340,000 non-flow-through units (the "NFT Units") at a price of $0.16 per NFT Unit for gross proceeds of $54,400.

Each NFT Unit is comprised of one common share of the Company and one common share purchase warrant (a "NFT Warrant"), with each NFT Warrant entitling the holder to purchase one additional common share at $0.25 per share until August 8, 2016. Each FT Unit is comprised of one flow-through common share of the Company and one-half of one common share purchase warrant (each whole warrant a "FT Warrant"), with each whole FT Warrant entitling the holder to purchase one additional common share at $0.25 per share until August 8, 2016. The Company will have the right to accelerate the expiry date of the NFT Warrants and FT Warrants if, at any time, the average closing price of the Company's common shares is equal to, or greater than, $0.30 for 10 consecutive trading days. In the event of acceleration, the expiry date will be accelerated to a date that is 30 days after the Company issues a news release announcing that it has elected to exercise this acceleration right.

In connection with the proceeds raised, the Company paid a finder a cash commission of $30,400 and issued the finder 190,000 non-transferable warrants. Each finder's warrant is exercisable on the same terms as the warrants described above.

December 2014 Private Placement

On December 5, 2014, the Company issued a total of 1,833,890 flow-through units ("FT Units") at a price of $0.18 per FT Unit for gross proceeds of $330,100 and 66,666 non-flow-through units (the "NFT Units") at a price of $0.15 per NFT Unit for gross proceeds of $10,000.

Each NFT Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (a "NFT Warrant"), with each whole NFT Warrant entitling the holder to purchase one additional common share at $0.20 per share until December 4, 2016. Each FT Unit is comprised of one flow-through common share of the Company and one-half of one common share purchase warrant (each whole warrant a "FT Warrant"), with each whole FT Warrant entitling the holder to purchase one additional common share at $0.25 per share until December 4, 2016. The Company will have the right to accelerate the expiry date of the NFT Warrants and FT Warrants if, at any time, the average closing price of the Company's common shares is equal to, or greater than $0.25, in respect of the NFT Units, and $0.30, in respect of the FT Units, for 5 consecutive trading days. In the event of acceleration, the expiry date will be accelerated to a date that is 30 days after the Company issues a news release announcing that it has elected to exercise this acceleration right.

In connection with the proceeds raised under the first tranche, the Company paid a finder a cash commission of $21,000 and issued the finder 166,666 non-transferable warrants. Each finder's warrant is exercisable on the same terms as the NFT Warrants described above.

March / May 2015 Private Placements

In March 2015 and May 2015, the Company issued a total of 2,852,500 FT Units for gross proceeds of $570,500 and 1,600,000 NFT Units for proceeds of $240,000.

Each NFT Unit is comprised of one common share of the Company and one-half of a common share purchase warrant (a "NFT Warrant"), with each NFT Warrant entitling the holder to purchase one additional common share at $0.20 per share for a period of two years from the date of issue. Each FT Unit is comprised of one flow-through common share of the Company and one-half of one common share purchase warrant (each whole warrant a "FT Warrant"), with each whole FT Warrant entitling the holder to purchase one additional common share at $0.28 per share for a period of two years from the date of issue. The Company will have the right to accelerate the expiry date of the NFT Warrants and FT Warrants if, at any time, the average closing price of the Company's common shares is equal to, or greater than, $0.25 and $0.40 respectively for 5 consecutive trading days. In the event of acceleration, the expiry date will be accelerated to a date that is 30 days after the Company issues a news release announcing that it has elected to exercise this acceleration right.

In connection with the proceeds raised under the final tranche, the Company paid a finder a cash commission of $12,600 and issued the finder 84,000 non-transferable warrants. Each finder's warrant is exercisable on the same terms as the NFT Warrants described above.

May 2015 Private Placement

On May 28, 2015, the Company closed its non-brokered private placement financing of 666,667 units (the "Units") at a price of $0.15 per Unit for gross proceeds of up to $100,000.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (a "Warrant"), with each whole Warrant entitling the holder to purchase one additional common share at $0.20 per share for a period of two years from the date of issue. The Company will have the right to accelerate the expiry date of the Warrants if, at any time, the average closing price of the Company's common shares is equal to, or greater than, $0.25 for 5 consecutive trading days. In the event of acceleration, the expiry date will be accelerated to a date that is 30 days after the Company issues a news release announcing that it has elected to exercise this acceleration right.

In connection with the financing, the Company paid a finder a fee of $6,000 and issued 40,000 finder's warrants. Each finder's warrant is on the same terms as the Warrants.

Discussion of Operations

Summary of Quarterly Results

A summary of quarterly results for the past eight quarters is set forth below. All amounts are prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

	31-May -15 ($)	28-Feb-15 ($)	30-Nov-14 ($)	31-Aug-14 ($)	31-May-14 ($)	28-Feb-14 ($)	30-Nov-13 ($)	31-Aug-13 ($)
Total Revenues	-	-	-	-	-	-	-	-
Expenses	(293,353)	(95,236)	(87,995)	(95,980)	(395,907)	(255,982)	(206,378)	(111,702)
Loss for Period	(293,353)	(95,236)	(87,995)	(95,980)	(395,907)	(255,982)	(206,378)	(111,702)
Total Assets	4,928,778	4,326,793	3,914,988	3,541,331	3,294,746	2,430,482	1,749,138	1,308,596
Total Liabilities	(377,224)	(632,543)	(560,197)	(184,545)	(235,580)	(379,173)	(185,348)	(214,088)
Total Equity	4,551,554	3,694,250	3,354,791	3,356,786	3,059,166	2,051,309	1,563,790	1,094,508

Quarter Results

During the quarter ended May 31, 2015, the Company recorded a net loss of $293,353 as compared to a net loss of $395,907 during the quarter ended May 31, 2014, The main cause for the decreased loss during the three months ended May 31, 2015 was the non cash stock based compensation expense of $298,041 recognized for stock options granted during the prior period compared to $183,803 in the previous period.

The Company incurred professional fees of $27,603 (2014 - $18,934) during the quarter ended May 31, 2015. The Company also incurred $13,237 (2014 – $7,409) in transfer agent and filing fees during the quarter ended May 31, 2015. Transfer agent and filing fees relate to monthly fees incurred to the Company's transfer agent and filing fees payable to the Exchange.

Office and administrative expenses increased to $32,980 during the quarter ended May 31, 2015 from $25,441, during the quarter ended May 31, 2014.

The Company also incurred management fees of $31,200 and rent of $4,500 during the quarter ended May 31, 2015 compared with $31,200 and $3,900, respectively, in the comparative period. See "Transactions between Related Parties".

Liquidity and Capital Resources

As at February 28, 2015, the Company had cash of $233,734 and working capital of $65,581 compared with cash of $10,501 and a working capital deficiency of $470,422 as at February 28, 2015.

Off Balance Sheet Arrangements

The Company has not engaged in off-balance sheet arrangements.

Transactions Between Related Parties

Details of the transactions between the Company and other related parties are disclosed below:

- Incurred management fees of $31,200 (2014-$31,200) to Terracad Geoscience Services Ltd.,a company controlled by the CEO, President and director of the Company;
- Incurred rent of $4,500 (2014-$3,900) to Terracad Geoscience Services Ltd.;

These transactions were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

At February 28, 2015, recorded in trade and other payables is $4,758 (February 28, 2015 - $400,706) due to Terracad Geoscience Services Ltd. This amount is non-interest bearing, unsecured and has no fixed terms of repayment.

Changes in Accounting Policies

The following standards, amendments and interpretations have been adopted by the Company as of March 1, 2014. There was no impact on the financial statements as a result of the adoption of these standards, amendments and interpretations:

- IFRS 8 Operating Segments;
- IAS 32 Financial Instruments: Presentation;
- IAS 36 Impairment of Assets; and
- IFRIC 21 Levies.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after March 1, 2015 or later periods.

- IFRS 9 Financial Instruments; and
- IAS 16 and IAS 38 Property, Plant and Equipment and Intangibles

The above new standards or amendments to existing standards that have not been early adopted in these financial statements, is not expected to have a material effect on the Company's future results and financial position.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements

Financial Instruments

The Company's financial instruments consist of cash, receivables and trade and other payables. The fair values of these financial instruments approximate their carrying values unless otherwise stated. The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meets its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash and receivables.

The Company's cash are held through Canadian chartered banks, which are high-credit quality financial institutions, which reduce concentration of credit risk. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because instruments are due from a government agency.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2015, the Company had a cash balance of $233,734 to settle current liabilities of $234,599. The Company will require additional financing to be able to meet its financial obligations. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances and no interest-bearing debt.

Foreign currency rate risk

Because the Company is domiciled in Canada and its capital is raised in Canadian dollars, the Company is not exposed to any significant foreign exchange risk.

Outstanding Share Data

As of the date of this Management Discussion and Analysis, the following securities are outstanding:

Type of Security	**Number of Shares or Underlying Shares**
Issued and outstanding common shares	66,787,800
Stock options exercisable at $0.10 to $0.20 per Share(1)	6,200,000
Share purchase and Finders' warrants exercisable at $0.15 per Share(2)	1,756,534
Share purchase and Finders' warrants exercisable at $0.15 per Share(3)	1,951,400
Share purchase and Finders' warrants exercisable at $0.25 per Share(4)	1,560,000
Share purchase warrants exercisable at $0.25 per Share(5)	916,945
Share purchase and Finders' warrants exercisable at $0.20 per Share(6)	149,999
Share purchase warrants exercisable at $0.25 per Share(7)	218,056
Share purchase and Finders' warrants exercisable at $0.20 per Share(8)	149,999
Share purchase and Finders' warrants exercisable at $0.28 per Share(9)	196,000
Share purchase warrants exercisable at $0.28 per Share(10)	766,116
Share purchase and Finders' warrants exercisable at $0.28 per Share(11)	633,884
Share purchase and Finders' warrants exercisable at $0.20 per Share(12)	784,000
Share purchase warrants exercisable at $0.20 per Share(13)	200,000
Share purchase warrants exercisable at $0.28 per Share(14)	1,250
Share purchase and Finders' warrants exercisable at $0.20 per Share(15)	373,333
Fully diluted shares	82,645,316

Notes:

(1) Each option is exercisable at (a) $0.10 per share until November 19, 2015 in respect of 265,000 stock options, (b) $0.10 per share until February 27, 2017 in respect of 250,000 stock options, (c) $0.11 per share until May 21, 2018 in respect

of 1,035,000 stock options, (d) $0.10 per share until October 21, 2018 in respect of 1,155,000 stock options, (e) $0.25 per share until February 15, 2019 in respect of 200,000 stock option, (e) $0.20 per share until May 20, 2019 in respect of 1,535,000 stock options, (f) $0.16 per share until February 20, 2020 in respect of $550,000 stock options, and (g) $0.17 per share until April 27, 2020 in respect of 1,200,000 stock options.

(2) Each share purchase and finder's warrant is exercisable at $0.15 per share until September 16, 2015.
(3) Each share purchase and finders' warrant is exercisable at $0.15 per share until October 17, 2015.
(4) Each share purchase and finders' warrant is exercisable at $0.25 per share until August 8, 2016.
(5) Each share purchase warrant is exercisable at $0.25 per share until December 4, 2016.
(6) Each share purchase and finders' warrant is exercisable at $0.20 per share until December 4, 2016.
(7) Each share purchase warrant is exercisable at $0.25 per share until December 22, 2016.
(8) Each share purchase and finders' warrant is exercisable at $0.20 per share until December 22, 2016.
(9) Each share purchase and finders' warrant is exercisable at $0.28 per share until March 4, 2017.
(10) Each share purchase warrant is exercisable at $0.28 per share until March 19, 2017.
(11) Each share purchase and finders' warrant is exercisable at $0.28 per share until March 20, 2017.
(12) Each share purchase and finders' warrant is exercisable at $0.20 per share until April 29, 2017.
(13) Each share purchase warrant is exercisable at $0.20 per share until May 4, 2017.
(14) Each share purchase warrant is exercisable at $0.28 per share until May 4, 2017.
(15) Each share purchase and finders' warrant is exercisable at $0.20 per share until May 28, 2017.

Risk Factors

The following discussion summarizes the principal risk factors that apply to the Company's business and that may have a material adverse effect on the Company's business, financial condition and results of operations, or the trading price of the common shares.

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. The primary risk factors affecting the Company are set forth below and the risks discussed below should not be considered as all inclusive.

<u>Limited Operating History</u>

The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

<u>No Production History</u>

None of the Company's mineral properties are producing and the Company's ultimate success will depend on its operating ability to generate cash flow from producing properties in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Company proposes to undertake.

<u>Exploration, Mining and Operational Risks</u>

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines. At present, the Mount Milligan North Property, Hat Property and Metropolitan Property do not have a known mineral deposit and the proposed exploration programs are an exploratory search for such a deposit.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Mining Claims

The Company's prospecting activities are dependent upon the grant of appropriate mineral tenures and regulatory comments which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although the Company believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Company is required to expend required amounts on its mineral claims in order to maintain them in good standing. If the Company is unable to expend these amounts, the Company may lose its title thereto on the expiry date(s) of its mineral claims. There is no assurance that, in the event of losing its title to a mineral claim, the Company will be able to register the mineral claim in its name without a third party registering its interest first.

Land Claims

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Company is not aware of any other aboriginal land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Company's mineral properties.

The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In addition, no assurance can be given that a broad recognition of aboriginal rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

On July 7, 2015, the Company's drill program on the Hat Property was disrupted by a blockade from the Tahltan Nation. As of the date of this filing, the Company is evaluating is options with respect to the blockade.

Assurance of Title

The Company has taken all reasonable steps to attempt to ensure that proper title to its mineral properties has been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Company, there is no guarantee that title to such mineral claims will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

Competition

The Company competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program its mineral claims. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Volatility of Commodity Prices

The market prices of commodities, including copper and gold, are volatile and are affected by numerous factors which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including copper or gold, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company.

Environmental Risks

Inherent with mining operations is an environmental risk. The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within the Province of British Columbia.

Uninsured Risks

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no keyman insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the directors, economical to do so. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Company's mineral properties or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in pursuing its ultimate strategy. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in its mineral properties, incur financial penalties, or reduce or terminate its operations.

Further Information

Additional Information relating to the Company can be found on SEDAR at www.sedar.com.