The following discussion and analysis of the operations, results and financial position of Venerable Ventures Ltd. (the "**Company**" or "**Venerable**") should be read in conjunction with the Company's unaudited condensed interim financial statements for the nine months ended December 31, 2014 and the notes thereto.

This Management Discussion and Analysis ("**MD&A**") is dated February 26, 2015 and discloses specified information up to that date. The MD&A should be read in conjunction with the Company's audited financial statement for the year ended March 31, 2014. Unless otherwise cited, references to dollar amounts are Canadian dollars and financial data has been prepared in accordance with International Financial Reporting Standards ("IFRS").

Throughout this report we refer to "Venerable", the "Company", "we", "us", "our" or "its". All these terms are used in respect of Venerable Ventures Ltd. ***We recommend that readers consult the "Cautionary Statement" on the last page of this report.*** Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website at www.venerableventuresltd.com.

Description of Business

Venerable Ventures Ltd. was incorporated under the Business Corporations Act of British Columbia on January 11, 2010. The Company's common shares (each, a "**Share**") were listed for trading on the TSX Venture Exchange (the "**TSX-V**") on September 20, 2010.

On May 19, 2011, the Company announced that it had completed its Qualifying Transaction and commenced trading as a Tier 2 Mining Issuer on the TSX-V on May 25, 2011 under the symbol of "VLV". The Company completed the transaction through the closing of an option agreement with Robert Carmichael and Landmark Geological Inc. (collectively, the "**Optionors**"), pursuant to which the Optionors have granted the Company an option (the "**Option**") to acquire 100% of their right, title and interest in and to certain mining claims known as the Trout Claims, covering approximately 6,926 hectares, located in the Nechako Plateau Area, Omineca Mining Division, near Vanderhoof, British Columbia (the "**Trout Property**"). In order to exercise the Option, the Company agreed to pay the Optionors total cash payments of $435,000 and issue the Optionors an aggregate of 1,000,000 common shares of the Company, each payable over a three-year term. The Company also committed to incur exploration expenditures totaling $1,500,000 over the three-year Option period.

On March 9, 2012, the Company signed an option agreement with BCT Mining Corp., whereby the Company can earn up to a 100% right, title and interest in and to three mining claims known as the Trout Claims, covering approximately 345 hectares, located adjacent to the Trout Property's 6,926 hectares. The Trout Property is 65 km southwest of Vanderhoof, British Columbia on the Nechako Plateau and now covers an area of 7,179 Hectares. During the year ended March 31, 2013, the Company paid the first anniversary payments which consisted of a cash payment of $15,000 and the issuance of 75,000 common shares of the Company. During the year ended March 31, 2014, the Company made the final payment of $30,000 and issued an additional 100,000 shares to the optionors. The mineral rights to the three claims have been transferred to the Company.

On May 20, 2014, the Company announced that it had increased the size of the Trout Property and extended the final payment date required under the original option agreement dated April 26, 2011, whereby the Company can acquire a 100% interest in the Property. Two additional claims totaling approximately 2,360 hectares have been added to the Property. The Property now comprises 24 mineral tenures with a total area of approximately 9,631 hectares. The additional claims enclose 10 new areas that contain gold and co-incident multi-element till geochemical anomalies.

On May 15, 2014, the Company entered into an amended agreement with the (First) Optionors of the Trout Property resulting in the addition of new claims and the extension of the option agreement. The third anniversary payment of $180,000 and issuance of 400,000 shares of the Company, due May 23, 2014 was extended by 18 months to November 23, 2015, along with the remaining exploration expenditures required under the Option Agreement. In consideration for the addition of the new claims and the extension of the Option Agreement, the Company made additional payments totaling $20,000 and issued 400,000 additional shares to the Optionors. The Company will also undertake a surface exploration program prior to August 31, 2014 on the new claims with a work commitment of $20,000.

Overall Performance

For the nine months ended December 31, 2014, the Company recorded a net loss of $65,931 and invested $41,639 in exploration and equipment expenditures. As at December 31, 2014, the Company had total assets of $1,445,856 and working capital of $132,670.

Exploration

The Company received an amended Mines Act Permit for the Trout Property issued for the period beginning August 22, 2013 and ending December 31, 2016 for mineral exploration. The permit allows for up to 15,000 metres of diamond core drilling.

In August 2014, the Company inspected eight areas containing historical gold and multi-element till geochemical anomalies using soil geochemistry, geological mapping and prospecting. Results confirm at least three of these areas contain significant precious metal anomalies.

A 600 metre long gold, silver, arsenic soil anomaly has been identified 3.5 kilometres southwest of the original Trout 'Discovery' zone. This northeast trending geochemical anomaly occurs along a till covered slope associated with airborne resistivity high and magnetic low signatures. It lies within the boundaries of what is interpreted to be the continuation of the Trout graben and is considered a priority target for future follow-up work.

Two additional areas in the western part of the property have less pronounced but similar geophysical responses and contain significant 'single line' precious metal and base metal geochemical anomalies. They will require further soil testing and prospecting.

The Company has acquired data from a previous airborne electro-magnetic and resistivity survey covering the expanded property boundaries. This new data, combined with the current geological information will serve as an important guide for further work by improving interpretations and locations of underlying bedrock, fault structures and potential alteration zones.

During the period, the Company received a payment of $186,070, including interest, for the METC for the fiscal years ended March 31, 2013 and March 31, 2014.

Subsequent Events

There are no subsequent events.

Results of Operations

The Company has not yet generated revenue and has reported net losses since inception.

During the nine months ended December 31, 2014, the Company recorded a comprehensive loss of $65,931 resulting from management fees of $45,000, amortization of $3,100, professional fees of $5,058, office and administration costs of $1,280, listing and filing fees of $11,868, travel of $1,045, and shareholder relations of $1,274. In the comparative period ended December 31, 2013, the Company incurred a comprehensive loss of $243,902, $45,000 in management fees, $9,265 in office and administration costs, $5,106 in salaries and benefits, $1,070 in shareholder relations, 10,780 in listing and filing fees, $3,612 in amortization, $3,112 in travel, $3,686 professional fees and $162,271 in the one-time write-down of a mineral property. In the current year, the Company had interest revenue of $2,220 resulting from the METC refunds.

Overhead costs such as office and salaries have decreased compared to the prior year due to a reduction in staff and rental office space. Professional fees, listing fees and shareholder relations increased during the recent period as a result of the Company's AGM being held at the end of Q4 and the costs being recorded in Q1. In addition, the Company incurred professional fees in relation to the renegotiation of a mineral property agreement.

During the three months ended December 31, 2014, the Company incurred a comprehensive loss of $17,948 which included $15,000 in management fees, $570 in listing and filing fees, $436 in office costs, $315 in professional fees, and $521 in shareholder relations. In the comparative three months ended December 31, 2013, the Company incurred a comprehensive loss of $183,702 consisting of $15,000 in management fees, $1,964 in listing fees, $1,039 in professional fees, $1,313 in office costs, and $156 in salaries.

Generally, all costs have decreased from the three month period ended December 31, 2013 with the material variance being the one-time write-down on a mineral property recorded in the prior year.

Summary of Quarterly Results

The following financial information is for the eight most recently completed quarters of the Company.

Quarter ended	Dec 31 2014 ($)	Sep 30 2014 ($)	Jun 30 2014 ($)	Mar 31 2014 ($)	Dec 31 2013 ($)	Sep 30 2013 ($)	Jun 30 2013 ($)	Mar 31 2013 ($)
Total revenues	-	-	-	-	-	-	-	-
Loss for the period	(17,948)	(20,740)	(27,243)	(38,881)	(183,702)	(25,178)	(35,022)	(43,026)
Loss per share, basic and diluted	-		-	-	(0.02)	-	-	-

Generally, overhead costs continue to decrease over the last eight quarters. Exceptions to this are the one-time write down of a mineral property in Q3 of last fiscal year. In addition, the fourth quarter of both fiscal years end March 31, 2014 and 2013, have an increase in costs with the completion of the Company's annual audit.

Liquidity and Capital Resources

At December 31, 2014, the Company had working capital of $132,670. This consisted of $132,165 in cash, $1,029 in accounts receivable, and $524 in accounts payable and accrued liabilities.

The Province of British Columbia has a Mineral Exploration Tax Credit ("METC"), whereby a company receives a refundable tax credit for incurring qualified mining exploration expenses. During the period, the Company received $186,070, including interest, for the METC for the fiscal years ended March 31, 2013 and March 31, 2014.

The Company's only source of funding has been the issuance of equity securities for cash. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control.

Commitments and Contractual Arrangements

The Company has no commitments or contractual obligations.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

The Company entered into the following transactions with related parties in addition to those discussed elsewhere in the financial statements:

Management transactions

The key management personnel of the Company are the directors and officers of the Company. The compensation costs for key management personnel for the period ended December 31, 2014 and 2013 are as follows:

	2014	2013
Short-term benefits	$ 45,000	$ 45,000
Share-based payments	$ -	$ -

In addition to the above costs, the Company paid $Nil (2013 - $6,500) of rent to a company controlled by Ryan Sharp, President and Chief Executive Officer ("CEO") of the Company.

These transactions were made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated.

Proposed Transactions

The Company does not have any proposed transactions.

New accounting pronouncements

IFRS 9 Financial Instruments (2009)

IFRS 9 introduces new requirements for classifying and measuring financial assets, as follows:

- Debt instruments meeting both a "business model" test and a "cash flow characteristics" test are measured at amortized cost (the use of fair value is optional in some limited circumstances)

- Investments in equity instruments can be designated as “fair value through other comprehensive income” with only dividends being recognized in profit or loss
- All other instruments (including all derivatives) are measured at fair value with changes recognized in profit or loss
- The concept of “embedded derivatives” does not apply to financial assets within the scope of the standard and the entire instrument must be classified and measured in accordance with the above guidelines.

The IASB has indefinitely postponed the mandatory adoption date of this standard.

IFRS 9 Financial Instruments (2010)

A revised version of IFRS 9 incorporating revised requirements for the classification and measurement of financial liabilities, and carrying over the existing de-recognition requirements from IAS 39 *Financial Instruments: Recognition and Measurement*.

The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at FVTPL; in these cases, the portion of the change in fair value related to changes in the entity’s own credit risk is presented in other comprehensive income rather than within profit or loss.

The IASB has indefinitely postponed the mandatory adoption date of this standard.

Significant Accounting Judgments and Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reported periods.

Estimates

(i) Share-based compensation

The fair value of share-based compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

(ii) Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Judgments

(i) Impairment of equipment and mineral properties

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's equipment and mineral properties.

In respect of costs incurred for its mineral properties, management has determined that exploratory drilling, evaluation, development and related costs incurred, which have been capitalized, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economics assessment/studies, accessible facilities and existing permits.

Management determined that there are indicators of impairment on equipment and mineral properties as at December 31, 2014 and recorded this appropriately.

(ii) Mining exploration tax credits

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in Canada. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company classifies its cash as held-for-trading; and accounts payable and accrued liabilities as other financial liabilities.

The carrying values of accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk exists with respect to the Company's cash, as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	Dec 31, 2014	Mar 31, 2014
Cash – Canada	$ 132,165	$ 65,150
	$ 132,165	$ 65,150

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with a strong investment-grade rating by a primary ratings agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At December 31, 2014, the Company had cash of $132,165 (March 31, 2014 - $65,150) available to meet short-term business requirements and current liabilities of $524 (March 31, 2014 - $15,970). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. The Company is not exposed to market risk.

Outstanding Share Data

The Company's authorized share capital consists of unlimited Shares without par value and unlimited preferred shares without par value.

The following is the Company's outstanding share data as of December 31, 2014 and February 26, 2015:

Common Shares:

As at December 31, 2014 and February 26, 2015, there were 16,329,372 Shares outstanding.

Warrants: There are no warrants outstanding.

Stock Options:

Expiry Date	Exercise Price	Number of options outstanding Dec 31, 2014	Feb 26, 2015
September 20, 2015	$0.10	500,000	500,000
September 25, 2017	$0.25	600,000	600,000
TOTAL		**1,100,000**	**1,100,000**

Risk Factors

An investment in the Company will involve a number of risks. The reader should carefully consider the following risks and uncertainties in addition to other information in this MD&A in evaluating the Company and its business before making any investment decision in regards to the Shares. The Company's business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company may also impair its business operations.

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 Marketing of Gold and Metal Prices

World prices for commodities fluctuate and are affected by numerous factors including international 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 any of the Company's exploration projects, cannot be accurately predicted.

Liquidity and Capital Requirements

Management anticipates that, subject to financing, it will make substantial capital expenditures towards developing the Trout Property. However, there is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company may require additional financing in order to proceed with the exploration and development of the Trout Property and to sustain its business operations if it is not successful in earning revenues. The Company may also need further financing if it decides to obtain additional mineral properties. The Company's future may be dependent upon its ability to obtain financing. If the Company does not obtain such financing, if required, its business could fail and investors could lose their entire investment.

Environmental Risks

All phases of the mineral exploration and development business 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 may be material. Environmental legislation is evolving in a manner which may lead to stricter standards and enforcement, larger fines and liability and potentially 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 exploration or production, 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 exploration 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 exploration companies of 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.

Markets for Securities

There can be no assurance that an active trading market in the Shares will be established and sustained. The market price for the Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of its peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Shares.

Reliance on Key Individuals

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of February 26, 2015. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.