MINFOCUS EXPLORATION CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
For the six months ended August 31, 2015

October 19, 2015

Background

This management discussion and analysis of financial position and results of operation ("MD&A") is prepared as at October XX, 2015 and should be read in conjunction with the unaudited consolidated financial statements for the period ended August 31, 2015 for Minfocus Exploration Corp. (the "Company"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information is provided in the Company's financial statements and other documents. These documents are available from SEDAR at www.sedar.com.

Minfocus' disclosure of a technical or scientific nature has been reviewed by Dr. Gerald Harper, P.Geo., *Qualified Person under the definition of National Instrument 43-101.*

Company Overview and Operations

The Company was incorporated under the *Business Corporations Act* (British Columbia) on August 6, 2010. The Company completed its initial public offering ("IPO") on October 19, 2010 and was listed on the TSX Venture Exchange ("Exchange") as a capital pool company ("CPC"). The Company's shares began trading on October 21, 2010.

Pursuant to a Share Exchange Agreement dated September 2, 2011, the Company acquired all of the issued and outstanding shares of Minfocus International Ltd. ("Minfocus International") in exchange for common shares of the Company. The transaction received Exchange approval and closed effective January 20, 2012 and the Company's shares resumed trading on the Exchange under the symbol "MFX" on January 25, 2012. The Company is classified as a Tier 2 Mineral Exploration company.

Minfocus International is a private company incorporated under the laws of Canada and is an exploration stage company principally engaged in the business of exploring and developing base (copper, nickel and zinc) and platinum-group element (PGE) metal mineral properties. Minfocus International currently holds an interest in the Nipigon Reefs Property in the Thunder Bay Mining Division of Northwestern Ontario. The Company also holds interests in the Myst Metals Property and Coral Zinc Project in British Columbia.

Mineral Properties

Coral Zinc Project, British Columbia
In January 2015, the Company entered into an agreement under the terms of which it has an option to earn up to an initial 60% interest in the Coral Zinc Project, a zinc project comprising approximately 4,950 hectares situated in northeastern British Columbia. The optioned claims are also subject to work and payment commitments to the vendors as shown in the table below in order to earn the initial 60% interest in the mineral rights. Two of the optionors are directors and officers of the Company.

January 19, 2015	Contract signed.	Completed
by September 30, 2015	Commitment to incur $50,000 of expenditures.	Completed
by September 30, 2016	Commitment to incur an additional $100,000 of expenditures.	Pending
by September 30, 2017	Commitment to incur an additional $300,000 of expenditures and pay the optionors consideration that is the equivalent of $20,000 cash and/or shares, at which stage the Company will be deemed to have earned a 20% interest.	Pending
by September 30, 2018	Commitment to incur an additional $550,000 of expenditures and pay the optionors consideration that is the equivalent of $40,000 cash and/or shares, at which stage the Company will be deemed to have earned a 40% interest.	Pending
by September 30, 2019	Commitment to incur an additional $1,000,000 of expenditures and pay the optionors consideration that is the equivalent of $100,000 cash and/or shares, at which stage the Company will be deemed to have earned a 60% interest.	Pending

After the Company has earned the initial 60% interest, should the optionors not contribute their full prorata share of any work program expenditures, the Company can earn an additional 10% interest by expending an additional $1,000,000 within two years thereafter. The Project is subject to a 3% Net Smelter Royalty of which 2% can be bought for $4,000,000.

Myst Metals Property, British Columbia

In October 2014, the Company entered into a letter of agreement under the terms of which it has an option to earn a 100% interest in the Myst Metals Property, a nickel project comprising 689.13 hectares situated in northern British Columbia. To earn the interest, the Company is required to make cash payments of $7,000 (paid) and issue 400,000 shares (200,000 issued) to the optionor over a period of two years. In addition, the Company is required to have completed and filed sufficient work by July 2, 2015 on the property to maintain the tenure in good standing until August 2016. The work was completed in June 2015. The optionor would retain a 2% net smelter royalty on production from the property. During the year ended February 28, 2015, the Company made PIED (cash in lieu of assessment work) payments of $3,417 to maintain the property.

Nipigon Reefs Property, Ontario

The Nipigon Reefs Property is located 70 kilometres north of Thunder Bay. The property comprises the claims previously referred to as the Springlet Lake Prospect plus the Seagull North Prospect, which was optioned, and additional unpatented claims that were subsequently staked for the Company. At August 31st the overall property comprises forty five blocks of unpatented claims incorporating five hundred and ninety nine claim units. Of these, fourteen blocks are held 100% by the Company and thirty one blocks are subject to option. All unpatented claims are subject to minimum annual work commitments of $400/unit and if those work commitments are not met, these claims begin to expire on August 8, 2015. On March 12, 2015 a Notice of Release of Claims was issued to the vendors by the Company which released its interest in 23 of the optioned claims (releasing 360 units reducing the minimum annual work commitments to approximately $234,000 thereafter) The optioned claims are also subject to work and payment commitments to the vendors: Black Panther Mining Corp., Rainy Mountain Royalty Corp. and White Metal Resources Ltd. (formerly Trillium North Minerals Ltd.) as shown in the table below in order to earn the initial 55% interest in the mineral rights.

February 22, 2011	Contract signed.	Completed
by February 28, 2011	Aggregate cash payments of $55,000 (paid) and issuance of 100,000 common shares (issued and valued at $20,000).	Completed
by February 22, 2012 (amended below)	Consideration that is the equivalent to $25,000 in cash and/or shares of the Company (paid in shares); and incur an aggregate of $250,000 of expenditures (amended below).	Completed
by April 30, 2012	Minimum commitment to incur $250,000 of aggregate expenditures per above extended from February 22, 2012 to April 30, 2012 (incurred).	Completed
by February 22, 2013	Consideration that is the equivalent of $25,000 cash and/or shares of the Company; and incur an additional $250,000 of expenditures (incurred).	Completed
by February 22, 2014 (amended below)	Consideration that is the equivalent of $25,000 cash and/or shares of the Company (paid in shares); and incur an additional $250,000 of expenditures (amended below).	Completed
by August 31, 2014	Commitment to incur an additional $250,000 of expenditures per above extended from February 22, 2014 to August 31, 2014.	Completed
by February 22, 2015 (amended below)	Commitment to incur an additional $250,000 of expenditures by February 22, 2015 extended to September 30, 2015. As consideration for the extension, the company issued 1,000,000 shares to the optionors.	Common shares issued for extension of expenditure commitment – completed; Expenditure commitment – pending (see below)
by September 30, 2015	Incur an additional $250,000 of expenditures as extended from February 22, 2015 above.	Pending

Also, under the amended option agreement, the option period has been extended to September 30, 2016, by which time if the Company makes a cumulative expenditure balance of $3,000,000, it may earn a 70% undivided interest in the mineral rights. Thereafter each Optioner has the right to contribute its proportion of ongoing expenditures or forfeit its proportionate interest and convert to a one percent royalty, which royalty may be purchased by the Company under certain conditions.

The Ontario Ministry of Northern Development and Mines introduced new regulations under the Mining Act in late 2012 and early 2013 which made consultation with Aboriginal communities mandatory where relevant and introduced new Permit and Plan approval requirements before work can be undertaken on claims. Such Permits or Plans require review by the relevant Aboriginal communities before issuance. Minfocus initiated First Nations communications shortly after it acquired each of the properties and well in advance of any legislated need therefore. As a result Minfocus has reached an understanding with many of the First Nations it needs to review its permit applications. The Company has received confirmation that it now has a valid Work Permit for Nipigon Reefs.

If the Company is unable to raise adequate financing or obtain an extension of time to fulfill its obligations under the option agreement, the Company's ability to maintain part or all of the property would be jeopardized.

Exploration Activities

Coral Zinc Project, British Columbia
In June 2015 the Company undertook an initial field program at the Coral Zinc prospect which relocated mineralized outcrops and a trench that confirmed significant zinc and lead mineralization of up to 6.43% zinc and up to 3.81% lead from the resampling of the rediscovered mineralised trench originally excavated in 1985.

The mineralized 1985 trench is located within the area of an eight-hole 1988 diamond drilling program. After cleaning out the trench, chip channel samples were collected at one metre intervals over the full 9.0 metre length yielding an average grade of 3.22% zinc, 0.72% lead and 0.9 grams per tonne of silver. Though the resampling conditions impeded truly evenly spaced samples, the intervals extended over weakly to strongly mineralized bedrock. Three of the nine trench samples assayed 5.86-6.43% zinc, while all other samples exceeded 1.32% zinc, except one at 0.46% zinc. Two samples assayed 2.11% and 3.81% lead. The original 1985 sampling of this trench with two metre samples yielded an average of 1.56% zinc, 0.27% lead and 0.2 grams per tonne of silver.

Prospecting also revealed sufficient points to re-establish the location of the geochemical survey grid (600m x 800m) and provide for accurate location of future drilling to test the very large (300m x 600m) soil anomaly with highly elevated zinc (up to 6680 ppm Zn) along with contiguous anomalous lead and silver values, which is open-ended in at least two directions. The four mineralized drill holes from the 1988 program, and the 1985 trench recently resampled by the Company, are located 50 - 100 metres from the edge of this large zinc geochemical anomaly.

An additional field program carried out In September 2015 resulted in an extension of the Hound Dog Creek Trench No. 1 at the Coral Zinc prospect to a total length of 12.9 metres yielding recent samples with an average grade of 3.21% zinc, 0.70% lead over 9.5 metres as compared with 3.22% zinc, 0.72% lead over 9.0 metres from the June 2015 sampling program, both as measured from the south end of the trench. Compilation and replotting of several separate historical zinc geochemical surveys has extended the previously reported zinc geochemical soil anomaly (up to 6680 ppm Zn) to a continuous length exceeding 1.0 kilometres and a width of up to 400 metres, which is open-ended in at least two directions. In addition, Minfocus relocated and surveyed with hand-held GPS's the drill collars for the eight holes drilled in 1988 adjacent to the extended Hound Dog Creek trench.

The Company had submitted a Notice of Work application for a permit to undertake a drill program to drill test this previously untested zinc soil geochemical anomaly. The B.C. Ministry of Energy and Mines has issued a 2-year Mines Act permit to Minfocus to allow a drill program of up to ten drill hole sites, which is proposed for early summer 2016 to drill the large untested zinc geochemical soil anomaly.

Myst Metals Property, British Columbia
In June 2015, the Company undertook an initial field program at the Myst Metals Nickel prospect during which a preliminary geological survey was undertaken to identify prospective geological environments for nickel containing awaruite and other nickel minerals and also PGE's. Samples were collected and a selection of these samples will be submitted for both mineralogical and chemical analyses. Preliminary mineralogical work indicates that awaruite is present as fine-grained disseminations within serpentinized dunites. Further field, assay and geometallurgical work is indicated for 2016. The work undertaken on the property is sufficient to maintain the tenure in good standing until August 2016.

Nipigon Reefs Property
In February and March 2012 the Company undertook a winter drilling program on its optioned Seagull North Prospect claims which form part of its Nipigon Reefs project in northwestern Ontario which is road accessible only 80 km north of Thunder Bay, Ontario, and 15 km north of the nearby Current Lake PGE deposit (+700,000 oz Pt-Eq) of Panoramic Resources Ltd. Drilling targeted extensions of the previously identified multiple layers of mineralization with platinum group elements, gold, copper and nickel. Minfocus has constructed a new geological model of the Nipigon Reefs by incorporating and reinterpreting a broader database of historic drilling than prior groups have used previously, which suggests that the mineralised layers could be much more extensive than previously interpreted.

The Company completed seven diamond drill holes totaling more than 2,000 metres on the property. Four of the holes drilled intersected the expected ultramafic mineralized layers with concentrations of fine grained sulphide minerals where predicted by projections from historic holes. The initial samples assayed from each hole from the targeted ultramafic zones were selected to test the most visibly sulphide-rich intervals of the ultramafic zones identified in the core logging. None of the holes were sampled sufficiently extensively to close off the extent of anomalous mineralisation and additional sampling and assaying of core was undertaken. Drill core logging included measurement of the magnetic susceptibility of the core and comparison of these magnetic values with mineralised intervals. Study of the chrome and iron analyses in the zones assayed suggests a relationship with the PGE enrichment. The drilling confirmed the existence of multiple layers of PGE mineralisation and suggested that some historic holes had not been sampled adequately and therefore additional sampling of some of the available core from old holes was completed. On August 7th, 2012 the Company announced that ongoing sampling of drill core from holes WM12-34 to WM12-37 had returned additional significant intercepts with lengths up to 5.0 metres long with PGE grades up to 2.47 g/t 3E (3E=Pt+Pd+Au assays).

The Company has received assay results from pit samples with PGE grades up to 1.92 g/t 3E taken from historic trenches within the Seagull North claims. In February 2013 additional drill core sampling was undertaken of near surface core which determined that mineralization in the trenches could be followed downdip. The results of this additional sampling, combined with earlier results reported, identified PGE intercepts in all four drill holes from the March 2012 program and confirms the existence of multiple significant PGE mineralized layers with drill core interval lengths up to 5.0 metres thick and >0.5g/t 3E.

In summer 2013 a program of hand augering of holes around historic trenches was undertaken to confirm historic anomalous values in platinum and palladium. This was successful in expanding an area of anomalous platinum and palladium values in unusually weathered host rock. Mapping, geochemical and geophysical studies are in progress to identify the source areas for the PGE mineralization.

Mapping in 2013 and 2014 has been directed at areas with inadequate information to confirm the historic interpretation of the platinum and palladium bearing host rocks and has resulted in a re-interpretation of the host environment to one where north-northwesterly trending faults creating a block faulted system are prominent and will determine where the platinum-palladium horizons can be projected to surface.

In June 2014 a trenching program delineated the basal contact of the mafic - ultramafic layered complex but it did not host elevated PGE values.

General

The Company continues to look at opportunities to enhance its portfolio of exploration properties.

As of August 31, 2015, total accumulated acquisition, exploration and evaluation expenditures for the mineral properties were as follows:

Property	**February 28, 2015**	**Additions**	**Write-down**	**August 31, 2015**
Nipigon Reefs	1,395,130	1,800	-	1,396,930
Coral	-	45,625	-	45,625
Myst Metals	15,417	11,316	-	26,733
Total	$ 1,410,547	$ 58,741	$ -	$ 1,469,288

Results of Operations

The Company incurred a net loss of $67,538 ($0.00 per share) for the six months ended August 31, 2015, compared with a loss of $441,686 ($0.01 per share) during the comparative period in 2014. The 2014 figure includes a write-off of $358,998 relating to the Chief Peter Property formerly held by the Company.

As a result of continued cost-cutting measures, total general and administrative costs reduced from $82,688 in the 2014 period to $67,538 in 2015. Professional fees amounted to $30,282 in 2014 compared to $16,420 in the current period. Office and administrative costs totalled $44,788 in the 2015 period and $45,830 in 2014. General exploration expenses reduced to $342 in 2015 from $4,365 in the 2014 period. The Company incurred interest cost of $4,032 in 2015 resulting from the related party loan discussed below, compared with $2,232 in the 2014 period.

The Company incurred a net loss of $28,132 ($0.00 per share) for the three months ended August 31, 2015, compared with a loss of $391,531 ($0.01 per share) during the three months ended August 31, 2014. The 2014 figure included a write-off of $358,998 relating to the Chief Peter Property.

During the three months ended August 31, 2015, professional fees amounted to $8,363, compared to $13,826 in 2014. Office and administrative costs totalled $15,997 in the 2015 quarter and $21,671 in 2014. The reduction was primarily as a result of a roll-back in salaries and other fees. Interest costs in the 2015 quarter amounted to $2,820 and $1,259 in 2014.

Summary of Quarterly Results

The following selected information has been extracted from the Company's unaudited quarterly financial statements. All amounts stated are stated in Canadian dollars in accordance with IFRS.

Quarter ended	**Revenue**	**Net loss**	**Loss / share**
	$	**$**	**$**
November 30, 2013	-	431,060	0.01
February 28, 2014	-	59,131	0.00
May 31, 2014	-	45,156	0.00
August 31, 2014	-	396,531	0.01
November 30, 2014	-	25,863	0.00
February 28, 2015	-	45,990	0.00
May 31, 2015	-	39,406	0.00
August 31, 2015	-	28,132	0.00

The losses for the quarters ended November 30, 2013 and August 31, 2014 include property write-downs of $375,654 and $358,998 respectively.

Liquidity and Capital Resources

The Company is dependent on raising funds by the issuance of shares or subsequent disposition of interests in mineral properties it may own or otherwise acquire in order to finance further acquisitions, undertake exploration of other mineral properties and meet general and administrative expenses in the immediate and long term.

As at August 31, 2015, the Company had available cash of $10,680 as compared to $1,288 at February 28, 2015. Working capital at August 31, 2015 was negative $400,247, compared with negative $319,925 at February 29, 2015.

On September 19, 2013, the Company entered into a loan agreement with a director and officer of the Company whereby the director would advance funds as short-term financing. The loan is unsecured, bears interest at the prime bank rate plus 4%. The loan is to allow the company to pay various expenses until a larger financing can be completed. The loan, which amounted to $161,142 at August 31, 2015, is repayable on September 19, 2015. See "Related Party Transactions" below.

In April 2015, the company raised $46,000 by way of a private placement through the issuance of 920,000 units at $0.05 per share. Each unit comprised one share or one flow-through share at the investors' choice and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of $0.10 per share for a period of eighteen months from the date of closing of the private placement.

The future funding needs of the Company are dependent upon the Company's ability to obtain additional equity and/or debt financing. The inability to raise adequate financing would jeopardize the Company's ability to maintain its property. The Company continues to closely monitor its ongoing requirements and to explore all methods of raising additional funds. There can be no certainty that such additional funds may be raised when required.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Company entered into the following transactions with related parties:

(a) During the period ended August 31, 2015, private corporations controlled by directors who are also officers of the Company charged the Company $6,000 (2014 - $24,000) in management fees related to the provision of office space and administrative support.

(b) Officers and directors of the Company and companies controlled by such individuals were owed $209,898 as at August 31, 2015 (February 28, 2015 – $147,703) for services rendered and for expenses incurred in the ordinary course of business. This amount is unsecured, non-interest bearing with no fixed terms of repayment.

(c) Pursuant to a loan agreement dated September 19, 2013 between the Company and a director who is also an officer of the Company, the Company owed the officer $161,142 at August 31, 2015 (February 28, 2015 - $118,829). The loan, which is unsecured, bears interest at the Royal Bank of Canada prime rate plus 4% and is repayable on September 19, 2015. At the Annual and Special Meeting of the Company held on October 14, 2015, the shareholders approved the settlement of $175,000 of debt principal and interest owed by way of the issuance of 3,500,000 common shares of the Company at a price of $0.05 per share. The settlement is subject to Exchange approval. The issuance of the shares would make the officer a Control Person as defined by the policies of the Exchange.

(d) In January 2015, the Company entered into an option agreement allowing it to acquire up to a 70% interest in the Coral Zinc Project as discussed in Note 7 above. Two of the optionors, who together have a 50% interest in the claims ownership, are directors and officers of the Company.

(e) Pursuant to the private placement described in Note 8(b)(ii), a director who is also an officer of the Company subscribed for an aggregate of 220,000 units for gross proceeds of $11,000.

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key management of the Company was as follows.

For the quarters ended August 31, 2015 and 2014	**2015**	**2014**
Aggregate compensation - cash	$ 12,000	$ 34,750
Aggregate compensation - options	-	-
Total aggregate compensation	$ 12,000	$ 34,750

Outstanding and Convertible Common Shares

The Company's authorized share capital is unlimited common shares without par value. As at October 19, 2015, the Company’s issued share capital was comprised of 44,940,592 common shares.

The following table summarizes information about stock options outstanding and exercisable at October 19, 2015:

Number of Shares	Exercise Price	Expiry Date	Exercisable
75,000	$0.20	December 13, 2015	75,000
1,500,000	$0.25	January 27, 2017	1,500,000
250,000	$0.25	January 30, 2017	250,000
1,200,000	$0.10	March 18, 2018	1,200,000
3,025,000			3,025,000

The following table summarizes information about warrants outstanding and exercisable at October 19, 2015:

Number of Warrants	Exercise Price	Expiry Date	Number of Exercisable Warrants
460,000	$0.10	October 14, 2016	460,000

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and metals price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at August 31, 2015, the Company had an available cash balance of $10,680 to settle current liabilities of $418,970. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

Market risk

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest bearing accounts of select major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to the foreign currency risk is minimal.

(c) Commodity price risk

The Company is exposed to price risk with respect to market prices of base metals and precious metals, particularly zinc, lead, nickel, platinum and palladium. Commodity price risk is defined as the potentially adverse impact on earnings and economic valuations of the Company's mineral assets due price movements and volatilities of these commodities. The Company closely monitors the commodity prices relevant to the Company's mineral assets to determine appropriate courses of action to be taken by the Company.

(d) Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is primarily associated with amounts receivable, which is comprised of GST/HST receivable due from the Federal Government of Canada. The Company has no significant concentration of credit risk arising from its operations. Management believes that the credit risk concentration with respect to amounts receivable is low.

Sensitivity analysis

As of August 31, 2015, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to their short-term nature.

Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material movements for the period ended August 31, 2015 as a result of changes in interest and foreign exchange rates.

Commodity price risk could adversely affect the Company. In particular, the Company’s future profitability and viability of development depends upon the world market price of base and precious metals, particularly zinc, lead, nickel, platinum and palladium. The prices of these metals have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of base and precious metals, particularly zinc, lead, nickel, platinum and palladium May be produced in the future, a profitable market will exist for them. As of August 31, 2015 and February 28, 2015, the Company was not a producer of any metals. As a result, base and precious metals, particularly zinc, lead, nickel, platinum and palladium price risk May affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This May also affect the Company's liquidity and its ability to meet its ongoing obligations.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Significant Accounting Policies and Estimates

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances, and require judgement on matters which are inherently uncertain. Details of the Company’s significant accounting policies and new standards not yet adopted by the Company can be found in the audited financial statements for the year ended February 28, 2015.

Investor Relations Activities

The Company does not have any investor relations arrangements.

Disclosure Controls and Procedures

Current securities policies in Canada require that management of the Company certifies that it has assessed the effectiveness of the Company’s disclosure controls and procedures at period ends. Management has concluded that the disclosure controls as at August 31, 2015 were effective in ensuring that all material information required to be filed had been provided in a timely manner and that the information was recorded, processed and reported within the time period necessary to prepare the filings.

The Company continues to review and assess its internal control over financial reporting. There were no significant changes made to internal controls over financial reporting during the period ended August 31, 2015.

Forward Looking Statements

This discussion includes certain statements that May be deemed “forward-looking statements”. All statements in this discussion, other than statements of historical facts, which address future production, reserve potential, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, that the Company expressly disclaims any responsibility for revising or expanding the forward-looking statements to reflect actual results or developments, and that actual results or developments May differ materially from those projected, in the forward-looking statements.

Readers are referred to the more detailed information described in other disclosure documents filed with the applicable Canadian securities regulatory authorities and available at www.sedar.com.