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**MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2015**

**FORM 51-102F1**

The following Management Discussion and Analysis ("MD&A") has been prepared by management as of May 4, 2015 (unless otherwise specified below) and should be read in conjunction with the unaudited condensed interim financial statements and the related notes thereto for the six month period ended March 31, 2015 and the audited annual financial statements and related notes thereto of the Company for the year ended September 30, 2014, which were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are stated in Canadian dollars, unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance.

**Forward Looking Statements**

This MD&A may contain forward-looking statements in respect of various matters including upcoming events. The use of any words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Risks and Uncertainties".

**Overall Performance**

Pantheon was incorporated under the *Business Corporations Act* (British Columbia) on December 28, 2006. The Company is engaged in the business of mineral exploration in Canada and its objective is to locate and, if warranted, develop economic mineral properties. The Company acquired an option on the Kokoko Property, an exploration stage property, pursuant to an option agreement dated December 29, 2006, as amended and restated on February 17, 2010 and May 22, 2014 (the "Kokoko Option Agreement"). The Company has not generated revenues to date from this property. Following incorporation, the Company has capitalized itself through the issuance of common shares and related party loans.

The Company listed its common shares for trading on the TSX Venture Exchange (the "TSX-V") and commenced trading under the symbol "PVX" at the opening of market on March 12, 2012.

On September 8, 2014, the Company consolidated its then issued and outstanding common shares at a ratio of ten old shares for one new share. All comparable data has been adjusted for the aforementioned consolidation.

On January 30, 2015, the Company completed a non-brokered private placement wherein it issued 14,833,333 units at \$0.03 per unit for gross proceeds of \$445,000. Each unit consisted of one common share and one common share purchase warrant that entitles the holder to acquire one additional common share for a period of two years from the date of closing of the private placement at an exercise price of \$0.10 per share.

### **The Kokoko Property**

The Company entered into several amended and restated Option Agreements to acquire a 100% interest in certain mineral claims located in Ontario. Terms of the Option Agreements are as follows:

- i) paying the Optionor the following cash payments:
  - \$10,000 upon execution of the Letter of Intent (paid);
  - an additional \$15,000 on or before December 29, 2007 (paid);
  - an additional \$15,000 on or before March 1, 2010 (paid);
  - an additional \$12,500 on or before March 1, 2011 (paid);
  - an additional \$12,500 on or before April 12, 2011 (paid);
  - an additional \$25,000 on or before July 1, 2012 (paid); and
  - an annual advance royalty of \$25,000 first payable on or before June 30, 2015.
  
- ii) incurring minimum exploration costs of \$375,000 on the Property, as follows:
  - a first phase work program of at least \$150,000 (incurred) on or before December 29, 2010;
  - a second phase work program of \$150,000 (incurred) on or before December 29, 2011; and
  - a third phase work program of \$75,000 on or before June 30, 2015.

The Property is subject to a 3% Net Smelter Returns ("NSR") royalty, net of any advance royalties previously paid, on mineral production from the property subject to the Company's right to purchase, at any time on or before twelve (12) months from the commencement of commercial production from the Property, the following portions of the NSR royalty:

- one-sixth (1/6) of the NSR royalty from the Optionor for the sum of \$500,000;
- an additional one-sixth (1/6) of the NSR royalty from the Optionor for the sum of \$500,000;
- an additional one-sixth (1/6) of the NSR royalty from the Optionor for the sum of \$500,000.

On September 30, 2013, the Company determined that it did not have the resources to fulfill terms of the original option agreement and wrote off all related exploration and evaluation costs totaling \$483,396.

On June 12, 2014, the Company issued 120,000 common shares (issued at a par value of \$18,000) in relation to the extension of the deadline for completion of the third phase work program. The Company has continued to write off all deferred exploration and evaluation costs and at September 30, 2014, wrote off \$18,000 in acquisition costs.

No exploration and evaluation expenditures were incurred during the six month period ended March 31, 2015.

## Selected Financial Information

The following table sets out selected financial information for the Company for each of the fiscal years ended September 30, 2014, 2013 and 2012. The selected financial information should only be read in conjunction with the Company's audited financial statements for the fiscal year ended September 30, 2014, including the notes thereto.

### *Statement of Operations, Comprehensive Loss and Deficit Data*

	Year Ended September 30, 2014 (\$)	Year Ended September 30, 2013 (\$)	Year Ended September 30, 2012 (\$)
Revenue	Nil	Nil	Nil
Total Expenses	219,596	836,257	412,077
Net loss and comprehensive loss for the period	(219,596)	(836,257)	(412,077)
Loss per share, basic and diluted	(0.12)	(0.69)	(0.50)

### *Balance Sheet Data*

	As at September 30, 2014 (\$)	As at September 30, 2013 (\$)	As at September 30, 2012 (\$)
Current Assets	6,437	10,784	69,541
Total Assets	6,654	11,266	546,625
Current Liabilities	391,359	137,175	145,349
Long Term Debt	-	57,200	228,500
Shareholders' Equity (Deficiency)	(384,705)	(183,109)	172,776

All of the financial statements were prepared in accordance with International Financial Reporting Standards. The Company's functional and presentation currency is the Canadian dollar.

## Results of Operations

### Three Month Period Ended March 31, 2015

During the three month period ended March 31, 2015, the Company generated no revenue and incurred total expenses of \$88,267 compared to \$57,994 in the same period in the prior year. The current period expenses are \$30,273 (52%) higher primarily due to increased professional and consulting fees, travel and regulatory and shareholder services. Consulting fees and travel increased as the Company has been actively searching for and performing due diligence on potential acquisitions. In support of these activities, the Company consolidated its share capital and completed a private placement, and this has resulted in an increase to regulatory fees in the period. In an effort to conserve resources, the Company did not accrue any management fees in the quarter compared to \$30,000 in the same period in the prior year.

### Six Month Period Ended March 31, 2015

During the six month period ended March 31, 2015, the Company generated no revenue and incurred total expenses of \$94,686 compared to \$78,318 in the same period in the prior year. The current period expenses are \$16,368 (21%) higher primarily due to increased professional and consulting fees, travel and regulatory and shareholder services. Consulting fees and travel increased as the Company has been actively searching for and performing due diligence on potential acquisitions. In support of these activities, the Company consolidated its share capital and completed a private placement, and this has resulted in an increase to regulatory fees in the period.

### Summary of Quarterly Results

	Total revenues (\$)	Net loss for the period (\$)	Net loss per share (basic and diluted) (\$)
March 31, 2015	Nil	88,267	0.01
December 31, 2014	Nil	6,419	0.00
September 30, 2014	Nil	80,770	0.05
June 30, 2014	Nil	60,508	0.03
March 31, 2014	Nil	57,994	0.03
December 31, 2013	Nil	20,324	0.01
September 30, 2013	Nil	546,924	0.43
June 30, 2013	Nil	59,638	0.04

Note: The quarter ended September 30, 2013 showed a material variation as it was during this period that the Company recorded an impairment on its exploration and evaluation property interest in the Kokoko property.

### Liquidity

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing on reasonable terms and to commence profitable operations in the future. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. To the extent financing is not available, work commitments, rental payments and option payments may not be satisfied and could result in the loss of opportunities for the Company. Management is closely monitoring commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

As at March 31, 2015, the Company had cash of \$19,660 compared to cash of \$2,753 as at September 30, 2014. As at March 31, 2015, the Company had a working capital deficiency of \$37,211 compared to a working capital deficiency of \$384,922 as at September 30, 2014. The Company requires additional funding via a debt or equity financing in order to continue to meet its working capital requirements and to acquire new exploration and evaluation assets. Accordingly, on January 31, 2015 the Company completed a non-brokered private placement wherein the Company issued 14,833,333 units at \$0.03 per unit for gross proceeds of \$445,000. Each unit consisted of one common share and one common share purchase warrant that is exercisable for a period of two years from the date of closing of the private placement at an exercise price of \$0.10 per share.

On June 26, 2011, the Company entered into a loan agreement with a former director of the Company for a principal amount of \$220,500 with an interest rate of prime rate plus 2% per annum. The principal was due on July 1, 2014. Interest is accrued on a daily basis and payable on the last day of each month. On December 23, 2011, the Company entered into an amending agreement in which an additional \$40,000 was advanced to the Company bringing the total principal amount of the loan to \$260,500. During the year ended September 30, 2014, \$Nil (2013 - \$57,088) was repaid, bringing the total principal amount of the loan to \$63,412. On July 1, 2014, the Company entered into an amending agreement which extended the loan due date to July 1, 2015. During the six month period ended December 31, 2014, the principal and accrued interest of \$4,229 owing under the loan was assigned to an unrelated third party and has been repaid in full.

On December 23, 2011, the Company entered into another loan agreement with a former director and officer of the Company for a principal amount of \$108,000 with an interest rate of prime rate plus 2%. The principal is due on December 31, 2014. Interest is accrued on a daily basis and payable on the last day of each month. During the year ended September 30, 2014, \$Nil (2013 - \$50,800) was repaid, bringing the total principal amount of the loan to \$57,200. On July 1, 2014, the Company entered into an amending agreement which extended the loan due date to July 1, 2015. As of September 30, 2014, interest of \$3,936 (September 30, 2013 - \$1,076) has been accrued on the loan. During the six month period ended March 31, 2015, the principal and accrued interest of \$3,936 owing under the loan was assigned to an unrelated third party and has been repaid in full.

### Share Information

Authorized – unlimited common shares without par value

As of the date of this report, the Company had the following share structure:

	<b>Number of Shares</b>
Common Shares	16,782,071
Share Purchase Warrants	14,833,333
Fully Diluted	31,615,404

Note - On September 8, 2014, the Company consolidated its then issued and outstanding common shares at a ratio of ten old shares for one new share.

### Capital Resources

The capital of the Company consists of common share equity and short-term debt. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Company's objective for capital management is to plan for the capital required to support the Company's ongoing acquisition and exploration of its mineral properties and to provide sufficient funds for its corporate activities.

The Company is in the exploration stage. As an exploration stage company, the Company is currently unable to self-finance its operations. The Company has historically relied on equity financings and long term debt to finance its operations. In order to carry out the Company's planned exploration programs and to pay for administrative costs, the Company will spend its existing cash and raise additional funds as required. To effectively manage the Company's capital requirements, the Company's management has in place a planning and budgeting process.

### Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

### Transactions with Related Parties

During the six month period ended March 31, 2015, the Company entered into the following transactions with related parties, not disclosed elsewhere in these financial statements:

Summary of key management personnel compensation:

	For the period ended March 31,	
	2015	2014
Management fees paid to the CEO	\$ -	\$ 30,000

- i. As at March 31, 2015, \$nil (September 30, 2014 - \$144,559) was included in accounts payable and accrued liabilities owing to a corporation controlled by a Director and officer of the Company for management fees and reimbursable expenses. The amounts due to related parties, other than the loan agreements, are non-interest bearing with no fixed terms of repayment.
- ii. As at March 31, 2015, \$15,834 (September 30, 2014 - \$nil) was included in accounts payable and accrued liabilities owing to a corporation controlled by a Director of the Company for consulting fees and reimbursable expenses.
- iii. As at March 31, 2015, \$nil (September 30, 2014 - \$20,000) is due to a director of the Company. The amount is non-interest bearing, with no fixed terms of repayment

### Financial Instruments

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

#### Credit risk

Credit risk is the risk of potential loss of the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash is held with reputable financial institutions, from which management believes the risk of loss to be remote.

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise the funds required through future equity financings, asset sales or exploration option agreements, or a combination thereof. The Company has no regular cash flow from its operating activities. The Company manages its liquidity risk by forecasting cash flow requirements for its planned exploration and corporate activities and anticipating investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of annual budgets and significant expenditures and commitments. Failure to realize additional funding, as required, could result in the delay or indefinite postponement of further exploration and development of the Company's properties.

#### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions and the interest-bearing loans from two directors are subject to a floating rate of interest. The interest rate risks on cash and loans from the directors is not considered significant.

#### Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

#### Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars.

The Company is not exposed to foreign currency risk.

#### Fair value hierarchy

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy.

Based on management's knowledge and experience of the financial markets, management does not believe that the Company's current financial instruments will be affected by credit risk, liquidity risk, interest rate risk, currency risk and price risk.

### **Risks and Uncertainties**

The Company is subject to a number of risks and uncertainties.

#### Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

### Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks. Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance is maintained at levels consistent with prudent industry practices to minimize risks. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control. Regulatory risks include increased fees for filings, and the introduction of ever more complex reporting requirements the cost of which the Company must meet.

### **Significant Accounting Policies**

A detailed summary of all of the Company's significant accounting policies is included in Note 2 in the Company's audited annual financial statements.

### **Subsequent Events**

There were no material events subsequent to March 31, 2015.

### **Other Information**

On February 12 2015, the Company announced the appointment of Brandon Boddy to the Board of Directors following the resignation of Adrian Smith.

On November 6, 2014, the Company announced the resignation of David Grandy from the Board of Directors and from his position as Chief Financial Officer. Michael Blady was concurrently appointed to the Board of Directors and assumed the position of interim Chief Financial Officer.

Additional disclosures pertaining to the Company is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

### Corporate Information

Directors:	Brandon Boddy Brett Matich Brian Morrison Michael Blady
Officers:	Brett Matich, President and CEO Michael Blady, CFO
Auditor:	Davidson and Company, LLP Suite 1200 – 609 Granville Street Vancouver, BC, V7Y 1G6
Legal Counsel:	Getz Prince Wells LLP, Barristers and Solicitors #1810-1111 West Georgia Street Vancouver, BC, V6E 4M3
Transfer Agent:	Computershare Trust Company Second Floor – 510 Burrard Street Vancouver, BC, V6C 3B9

### Contact Information

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