PANTHEON VENTURES

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

Year Ended
September 30, 2015

Report Date – November 16, 2015

Introduction

Pantheon Ventures Ltd. ("Pantheon" or the "Company") is a publicly traded company that was incorporated under the *Business Corporations Act* (British Columbia) on December 28, 2006. The Company is a reporting issuer in British Columbia, Alberta and Ontario, and its common shares are listed and posted for trading on the TSX Venture Exchange (the "Exchange") under the trading symbol "PVX". The Company's registered and head offices are located at 302 – 1620 West 8th Avenue, Vancouver, BC, V6J 1V4.

The Company was previously engaged in the business of mineral exploration in Canada, and its focus was 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"). During the year ended September 30, 2015, the Company abandoned the Kokoko Property.

On June 23, 2015, the Company entered into a letter agreement which contemplates an arm's length business combination with Moovly NV ("Moovly"), a private Belgian corporation that has developed a cloud-based digital media and content creation platform. The Company is currently undergoing a change of business in accordance with the policies of the Exchange. Upon completion of the transaction, the combined entity ("Newco") is expected to be classified as a technology issuer under the policies of the Exchange, and would focus on expanding Moovly's current business operations internationally and further develop its technology platform.

In accordance with Form 51-102F1, the following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and financial condition of Pantheon for the year ended September 30, 2015. The following discussion and analysis should be read in conjunction with the Company's audited annual financial statements for the years ended September 30, 2015 and 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 monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. The reader should be aware that historical results are not necessarily indicative of future performance.

Overall Performance and Results of Operations

The Company has no active operations at this time as it is currently in the process of completing a business combination with Moovly.

<u>Three Month Period Ended September 30, 2015</u>
During the three month period ended September 30, 2015, the Company generated no revenue and incurred a loss and comprehensive loss of $112,040 compared to $80,770 in the same period in the prior year. The current period operating expenses were $51,534 (82%) higher primarily due to an increase in professional fees, office expenses and travel costs incurred in connection with due diligence on the Moovly transaction. In an effort to conserve resources, however, the Company did not incur any management fees in the quarter compared to $30,000 in the same period in the prior year.

<u>Year Ended September 30, 2015</u>
During the year ended September 30, 2015, the Company generated no revenue and incurred a loss and comprehensive loss of $244,286 compared to $219,596 in the prior year. The current year saw an increase in professional fees, office expenses and travel costs as the Company was actively searching for and performing due diligence on potential acquisitions, specifically the Moovly transaction. While the current year operating expenses were $44,954 (22%) higher than the prior year, the Company did reduce management fees paid in the year by $90,000 in an effort to conserve its working capital.

Summary of Quarterly Results

The following table sets out selected unaudited consolidated financial information for the eight most recently completed quarters:

Three Months Ended	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
	($)	**($)**	**($)**	**($)**
Total Revenue	Nil	Nil	Nil	Nil
Loss from Operations	(114,304)	(37,560)	(88,267)	(6,419)
Loss and Comprehensive Loss	(112,040)	(37,560)	(88,267)	(6,419)
Basic and Diluted Loss per Share [1]	(0.01)	(0.00)	(0.01)	(0.00)

Three Months Ended	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
	($)	**($)**	**($)**	**($)**
Total Revenue	Nil	Nil	Nil	Nil
Loss from Operations	(62,770)	(60,508)	(57,994)	(20,324)
Loss and Comprehensive Loss	(80,770)	(60,508)	(57,994)	(20,324)
Basic and Diluted Loss per Share [1]	(0.05)	(0.03)	(0.03)	(0.01)

Note: There were no material variations in the results of the Company over the prior eight reporting periods.

Selected Financial Information

The following table sets out selected financial information for the Company for each of the fiscal years ended September 30, 2015, 2014 and 2013. The selected financial information should only be read in conjunction with the Company's audited annual financial statements for the fiscal year ended September 30, 2015, including the notes thereto.

Statement of Operations, Comprehensive Loss and Deficit Data

	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
	($)	**($)**	**($)**
Revenue	Nil	Nil	Nil
Loss from operations	(246,550)	(201,596)	(392,672)
Loss and comprehensive loss for the year	(244,286)	(219,596)	(836,257)
Loss per share, basic and diluted	(0.02)	(0.12)	(0.69)

Selected Financial Information (continued)

Balance Sheet Data

	As at September 30, 2015	As at September 30, 2014	As at September 30, 2013
	($)	($)	($)
Current Assets	14,865	6,437	10,784
Total Assets	14,865	6,654	11,266
Current Liabilities	201,677	391,359	137,175
Long Term Debt	-	-	57,200
Shareholders' Deficiency	(186,812)	(384,705)	(183,109)

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

Capital Resources and 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. 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 at an exercise price of $0.10 per share for a period of two years from the date of closing of the private placement. Furthermore, the Company borrowed $79,000 under three unsecured promissory notes from an unrelated third party. The notes mature one year from the date of issue and bear 10% interest, payable quarterly.

The Company is currently engaged in a business combination with Moovly NV (Refer to the "Moovly Business Combination") and has announced a $2,500,000 equity financing that will be completed concurrently with the closing of the transaction.

As at September 30, 2015, the Company had cash of $8,212 compared to cash of $2,753 as at September 30, 2014. As at September 30, 2015, the Company had a working capital deficiency of $186,812 compared to a working capital deficiency of $384,922 as at September 30, 2014.

Moovly Business Combination

On June 23, 2015, Pantheon entered into a letter agreement ("Moovly Agreement") which contemplates an arm's-length business combination with Moovly NV ("Moovly").

Moovly Business Combination (continued)

About Moovly
Moovly is a private company that was organized under the laws of Belgium in 2012 with the intent to democratize animated videos and other multimedia content. Moovly has developed a cloud-based digital media and content creation platform, which it exploits via a Freemium SaaS (software-as-a-service) business model internationally. Clients include consumers, students, educational institutions, start-ups, small- and medium-sized enterprises (SMEs), and large blue-chip corporations. Additional information can be obtained from the Moovly website at www.moovly.com.

About Newco
Upon completion of the transaction, the combined entity ("Newco") is expected to be classified as a technology issuer under the policies of the Exchange, and would focus on expanding Moovly's current business operations internationally and further develop its technology platform. Newco will be capitalized with the proceeds from a private placement financing planned in connection with the transaction (see Summary of the Proposed Transaction below).

Summary of the Proposed Transaction
The Moovly Agreement contemplates the following proposed terms of the transaction:

- Other than 5,625 common shares, Moovly shall have no other securities issued and outstanding immediately prior to the completion of the transaction.
- Moovly shall be entitled to arrange for arm's-length investors to lend the euro equivalent of $500,000 to Moovly, such Moovly loan to bear interest at a rate of 4% per annum.
- Pantheon shall complete a share consolidation on a proposed two-new-for-three-old basis, such that, after completing the share consolidation (and prior to completion of the private placement financing), Pantheon shall have (i) approximately 11,200,000 common shares issued and outstanding, and (ii) approximately 9,888,889 warrants to purchase Pantheon common shares at a price of $0.15 per share exercisable until Jan. 31, 2017.
- After completion of the share consolidation, Pantheon shall complete an arm's-length private placement of 16,666,667 units for gross proceeds of $2,500,000, with each unit being issued at a price of $0.15 per unit, and comprising one common share of the Company and one common share purchase warrant that is exercisable into an additional common share at a price of $0.25 for a period of one year from the date of issuance.
- Upon completion of the transaction, each Pantheon shareholder shall receive consideration comprising one common share of Newco, and each Moovly shareholder shall receive consideration comprising 9,476.43 common shares of Newco.
- Upon completion of the transaction, the Moovly loan shall be settled in full by the issuance of units of Newco at a deemed price of $0.15 per unit, with each unit comprising one common share of Newco and one common share purchase warrant that is exercisable into an additional common share of the Newco at a price of $0.25 for a period of one year from the date of issuance.
- The current stock option plan of Pantheon shall continue to be the stock option plan for Newco, and no stock options shall be granted under the plan until after completion of the transaction with the approval of the board of directors of Newco.

Moovly Business Combination (continued)

Following completion of all the terms and conditions above, it is expected that Newco will have approximately 84,505,000 common shares issued and outstanding. Of these common shares, approximately 53,305,000 common shares will be held by former shareholders of Moovly, approximately 11,200,000 common shares will be held by former shareholders of Pantheon, 16,666,666 common shares will be held by investors who participate in the private placement financing, and 3,333,333 common shares will be held by the former lenders of the Moovly loan. In addition, there will be approximately 9,888,889 existing Pantheon warrants, 16,666,666 new Pantheon warrants and 3,333,333 Newco warrants issued and outstanding.

A finder's fee may be payable in connection with the transaction in accordance with the policies of the Exchange.

Notwithstanding the above, the Moovly Agreement provides that the final structure of the transaction will be determined once all of the tax, corporate and securities laws issues have been reviewed in detail. Further information will be disseminated in a subsequent news release as soon as further details are available regarding the definitive terms of the transaction.

Conditions Precedent
The transaction is subject to a number of conditions precedent, including, without limitation, completion of satisfactory due diligence, receipt of all required corporate and regulatory approvals (including shareholder approval and the approval of the Exchange), and the negotiation and execution of transaction and financing documents.

Proposed Directors and Officers
Newco will also have a new board of directors comprising Brendon Grunewald, Geert Copens, Wayne Tisdale, Brandon Boddy and one other director to be determined prior to the completion of the transaction. Newco will also have a new management team led by Mr. Grunewald as president and chief executive officer, and Mr. Copens as chief technology officer; and Leah Martin will be appointed as corporate secretary. It is expected that a new chief financial officer will be appointed by the board of directors of Newco upon completion of the transaction, which appointment shall be approved by the chief executive officer. Set forth below is information on each individual that is currently anticipated to be a director or officer of Newco upon completion of the transaction.

Moovly Business Combination (continued)

Brendon Grunewald President, CEO and Director	Mr. Grunewald has over 20 years of experience in financing and building technology-based businesses in a number of sectors. Prior to co-founding Moovly, Mr. Grunewald ran E6Ventures, an early-stage venture capital fund, after working for several years in corporate finance and interim management. Prior to that, Mr. Grunewald co-founded and was CEO of Sinfilo, which was sold to Telenet in 2003. Prior to that, Mr. Grunewald worked for several years at Siemens and spent 14 months in Antarctica as a research scientist. Mr. Grunewald holds an MBA and a BSc (honours) degrees.
Geert Coppens Chief Technology Officer and Director	Mr. Coppens has over 25 years of experience in the Internet and multimedia sector. Prior to co-founding Moovly, he was founder (2001) and CEO of Instruxion, a Brussels-based digital agency focusing on creating state-of-the-art custom multimedia content for Fortune 500 companies. Prior to Instruxion, Mr. Coppens ran the EMEA (Europe, the Middle East and Africa) training organization of Cisco Systems. Mr. Coppens holds a master of engineering from the University of Leuven, Belgium.
Wayne Tisdale Director	Mr. Tisdale has 40 years of experience in resource financing, exploration and development. He runs his own merchant banking company, and sits on the board of directors of a number of private and public companies, including Declan Resources Inc., Kerr Mines Inc., Opal Energy Corp. and Suparna Gold Corp. Over his career, Mr. Tisdale has raised over $2-billion of both equity and debt financing, and has been instrumental in founding a range of highly successful companies.
Brandon Boddy Director	Mr. Boddy has over nine years of finance and capital market experience. He formerly worked as an investment adviser at Jordan Capital Markets and Canaccord Capital Corp., Canada's largest independent securities dealer covering the North American capital markets specializing in developing, restructuring and financing venture capital companies. Mr. Boddy attended the University of New Orleans studying business administration and finished his degree at British Columbia Institute of Technology. Mr. Boddy is currently a director of Pantheon and Opal Energy Corp.
Leah Martin Corporate Secretary	Ms. Martin has over 11 years of experience in corporate compliance and administration of public and private companies. She is the corporate secretary of Opal Energy, Declan Resources, Suparna Gold Corp., eShippers Management Ltd. and CellStop Systems Inc. Ms. Martin has an associate of arts degree from Capilano University, has completed the corporate governance course through the Canadian Securities Institute, and is a member of the Canadian Society of Corporate Secretaries and Institute of Corporate Directors.

Moovly Business Combination (continued)

Shareholder Approval and Sponsorship

The transaction is anticipated to constitute a change of business and/or a reverse takeover in accordance with the policies of the Exchange, and, as such, it is expected that approval of the shareholders of Pantheon will be required. In addition, unless a waiver is granted by the Exchange, the transaction will also require that Newco be sponsored by a participating organization of the Exchange. If a waiver is not granted, Pantheon will engage a sponsor to fulfill the sponsorship requirements.

Resumption of Trading and Further News

Trading of the common shares of Pantheon has been halted and will remain halted pending the satisfaction of all applicable requirements of the Exchange. Pantheon will issue a further news release as soon as further details are available regarding the definitive terms of the transaction and the resumption of trading.

Kokoko Property

The Company entered into several amended and restated Option Agreements to acquire a 100% interest in certain mineral claims ("Kokoko Property") located in Ontario. During the year ended September 30, 2015, the Company incurred $Nil (2014 - $18,000) in exploration and evaluation expenditures and abandoned the Kokoko Property.

Share Information

Authorized – unlimited common shares without par value

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

	Number of Shares
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.

Off Balance Sheet Arrangements

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

Management of Capital

The Company considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue project opportunities for the benefit of its shareholders. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may attempt to issue new shares or debt, or adjust the amount of cash. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

The Company is not subject to any externally imposed capital requirements. The Company prepares annual expenditure budgets and updates these as required throughout the year which it uses as the primary tool for assessing its capital requirements.

There have been no changes to the Company's approach to capital management during the year ended September 30, 2015.

Transactions with Related Parties

The Company's key management personnel consist of directors, officers and companies owned or controlled in whole or in part by officers and directors. The following summarizes the Company's related party transactions during the years ended September 30, 2015 and 2014:

Key Management Compensation

	2015 ($)	2014 ($)
Management fees paid or accrued to a corporation controlled by Brett Matich, Chief Executive Officer ("CEO") of the Company	-	90,000
Consulting fees paid or accrued to a corporation controlled by Michael Blady, Chief Financial Officer ("CFO") of the Company	15,000	-
Consulting fees paid or accrued to a corporation controlled by Brandon Boddy, a director of the Company	35,000	-
Total	50,000	90,000

i) As at September 30, 2015, $6,280 (2014 - $144,559) was included in accounts payable and accrued liabilities owing to the Brett Matich, CEO of the Company, or a corporation controlled by Brett Matich for management fees and reimbursable expenses.

ii) As at September 30, 2015, $15,750 (2014 - $Nil) was included in accounts payable and accrued liabilities owing to a corporation controlled by Michael Blady, CFO of the Company, for consulting fees.

iii) As at September 30, 2015, a total of $37,143 (2014 - $Nil) was included in accounts payable and accrued liabilities owing to Brandon Boddy, a director of the Company, and a corporation controlled by Brandon Boddy for consulting fees and reimbursable expenses.

Transactions with Related Parties (continued)

iv) As at September 30, 2015, a total of $Nil (2014 - $20,000) is due to a corporation controlled by Brett Matich, CEO of the Company. The amount is non-interest bearing, with no fixed terms of repayment

Commitments and Contingencies

On August 1, 2015, the Company entered into a cost sharing arrangement agreement for the provision of office space and various administrative services. Under the terms of the agreement, the Company will pay $5,000 plus GST per month commencing on September 1, 2015 and continuing until the expiration of the underlying head lease on July 31, 2018.

Fiscal Year	Amount
	($)
2016	60,000
2017	60,000
2018	50,000

Subsequent Events

There were no material events subsequent to the end of the year.

Financial Instruments and Risk Management

Financial risk management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, loans from related parties, notes payable, due to related parties and accounts payable.

The fair value of cash is measured on the statement of financial position using level 1 of the fair value hierarchy. The fair values of accounts payable and notes payable approximate their book values because of the short-term nature of these instruments.

Financial Instruments and Risk Management (continued)

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company manages this credit risk by ensuring that cash is placed with a major financial institution with strong investment grade ratings by a primary ratings agency. The Company's receivables consist primarily of amounts due from a government agency. Management believes that the credit risk with respect to receivables is remote.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company endeavors to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts which are available on demand. The Company is exposed to liquidity risk.

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 is exposed to interest rate risk as it holds loans that bear variable interest rates.

Foreign exchange risk

The Company expects to continue to raise equity predominantly in Canadian dollars. The Company is nominally exposed to foreign currency risk.

Newly adopted accounting standards and interpretations

During the year ended September 30, 2015, the Company adopted the following new and amended IFRS pronouncements:

> *IAS 32, Financial Instruments: Presentation*
>
> IAS 32 is amended to clarify requirements for offsetting of financial assets and financial liabilities.
>
> *IAS 36, Impairment of Assets*
>
> Amended to address the disclosures required regarding the recoverable amount of impaired assets or cash generating units (CGUs) for periods in which an impairment loss has been recognized or reversed.

The adoption of these new and revised standards did not have a material effect on these financial statements.

Accounting Standards Issued But Not Yet Effective

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt these standards when they become effective. The pronouncements are being assessed to determine their impact on the Company's results and financial position.

<u>New standards, amendments and interpretations to existing standards not yet effective</u>
The following standards, amendments to standards and interpretations have been issued for annual periods beginning on or after January 1, 2015 but are not yet effective:

IFRS 7, Financial Instruments – Disclosure
Amended to require additional disclosures on transition from IAS 39 to IFRS 9.

The following standards, amendments to standards and interpretations have been issued for annual periods beginning on or after January 1, 2016 but are not yet effective:

IFRS 11, Joint arrangements

This standard was amended to provide specific guidance on accounting for the acquisition of an interesting in a joint operation that is a business.

IAS 16, Property, plant and equipment and IAS 38, Intangible assets

These standards were amended to prohibit the use of revenue-based depreciation methods for property, plant and equipment and limit the use of revenue-based amortization for intangible assets.

IAS 27, Separate financial statements and IFRS 1, First-time adoption of IFRS

IAS 27 was amended to restore the option to use the equity method to account for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.

IFRS 1 was amended to permit the use of the business combinations exemption for investments in subsidiaries accounted for using the equity method in the separate financial statements of the first-time adopter.

The following standards, amendments to standards and interpretations have been issued for annual periods beginning on or after January 1, 2018 but are not yet effective:

IFRS 9, Financial Instruments – Classification and Measurement

IFRS 9 is a new standard on financial instruments that will replace IAS 39*, Financial Instruments: Recognition and Measurement.*

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

Accounting Standards Issued But Not Yet Effective (continued)

IFRS 15, Revenue from Contracts with Customers

IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, *Construction Contracts*, IAS 18, *Revenue*, IFRIC 13, *Customer Loyalty Programs*, IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfers of Assets from Customers*, and SIC-31, *Revenue – Barter Transactions involving Advertising Service*.

The Company has not yet assessed the potential impact of the application of this standard, nor determined whether it will adopt the standard early.

Risks and Uncertainties

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

Political and Regulatory Risk
Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder. These may include responding to orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Limited Operational History
The Company does not have any significant operations. As a result, there is no assurance that the Company will earn profits in the future or that profitability, if achieved, will be sustained.

Additional Financing
The Company will require additional financing in order to make further developments or take advantage of unanticipated opportunities. The ability of the Company to arrange such financing will depend in part upon prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to it. If additional financing is raised by the issuance of shares from treasury, control of the Company may change and shareholders may suffer dilution. If adequate funds are not available or are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures and remain in business.

Key Personnel and Future Staffing Requirements
The Company's success will also be dependent on its ability to identify, recruit, motivate and retain highly qualified executive, management and technical support.

Price Volatility of a Public Stock
The securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration of development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance or underlying net asset values of such companies.

Forward Looking Statements

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions; unanticipated operating events; competition for and/or inability to retain services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; changes in tax laws; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Management's Responsibility for Financial Statements

The Company's management is responsible for the presentation and preparation of these financial statements and the MD&A. The consolidated financial statements have been prepared in accordance with IFRS. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

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.

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:	Tingle Merrett 1250, 639 – 5th Avenue SW Calgary, AB, T2P 0M9
Transfer Agent:	Computershare Trust Company Second Floor – 510 Burrard Street Vancouver, BC, V6C 3B9

Contact Information

Brett Matich, President and CEO
Pantheon Ventures Ltd.
Suite 302 – 1620 West 8th Avenue
Vancouver, British Columbia V6J 1V4
Tel: 604-639-4457