

MINCOM CAPITAL INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2015 and 2014

MINCOM CAPITAL INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEARS ENDED SEPTEMBER 30, 2015 AND 2014

The following Management Discussion and Analysis ("MD&A") reviews the operating results, financial condition and future prospects of Mincom Capital Inc. ("Mincom" or the "Company"), current as of December 10, 2015. It should be read in conjunction with the Company's annual audited financial statements and notes thereto for the fiscal years ended September 30, 2015 and 2014, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency is in Canadian dollars. All currency amounts herein are expressed in Canadian Dollars unless otherwise indicated.

This MD&A contains or may refer to certain statements that may be deemed "forward-looking statements". Forward-looking statements include estimates and statements that describe the Company's future development plans, objectives or goals, including words to the effect that the Company expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "predict", "seek", "potential", "continue", "intend", "plan", "expects", "may", "shall", "will", or "would" and similar expressions. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for mineral commodities; exploration successes; new opportunities; continued availability of capital and financing; general economic, market or business conditions; and litigation, legislative, environmental or other judicial, regulatory, political and competitive developments. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Mincom does not undertake to update any forward-looking statement that may be made from time to time by Management or on its behalf, except in accordance with applicable public disclosure rules and regulations.

Nature of Business

Mincom was incorporated on May 24, 2011 under the Canada Business Corporations Act. The Company was a Capital Pool Company ("CPC"), as defined in Policy 2.4 of the TSX-V Corporate Finance Manual ("Policy 2.4") from incorporation to May 9, 2014, following the issuance of the TSX Venture Exchange's Final Bulletin approving the Company's acquisition of the Romer property, in Québec, as its Qualifying Transaction ("QT"). Subsequent to the completion of the QT in accordance with Policy 2.4, Mincom commenced operations as a Tier 2 mining issuer.

The principal business of the Company is the acquisition and development of mineral properties in North America with the aim of discovering commercially exploitable precious and base metal deposits which can either be placed into production by the Company or disposed of for a profit to companies that wish to place such deposits into commercial production.

The head office of the Company is located at 912-130 Albert Street, Ottawa, Ontario.

Corporate Development Highlights

Equity Financing- Subscription of Seed Shares

In May and August 2011, the Company's directors and officers subscribed for an aggregate of 4,700,000 common shares (the "Seed Shares") at \$0.05 per share for gross proceeds of \$235,000. The shares were deposited in escrow pursuant to the terms of an escrow agreement and will be released from escrow in stages over a period of up to three years after the Final Exchange Bulletin issued by the TSX-V on May 9, 2014.

Initial Public Offering

On February 6, 2012, the Company closed its initial public offering ("IPO") raising gross proceeds of \$793,300. The IPO was comprised of 7,933,000 common shares at a price of \$0.10 per share. In connection with the financing, the Company paid cash finders' fees totaling \$79,330 and issued, as additional consideration, 793,300 non-transferable warrants which entitled the holder to acquire the

same number of common shares of the Company at a price of \$0.10, until February 6, 2014. A syndicate of agents led by Jones, Gable & Company Limited acted as agents for Mincom. The Company filed the final prospectus for the IPO on November 8, 2011.

The purpose of the offering was to provide the Company with funds with which to identify and evaluate businesses or assets with a view to completing a QT.

Mincom Shares Begin Trading

On February 10, 2012, the common shares of Mincom began trading on the TSX-V under the ticker symbol "MOI.P".

Private Placement Raising \$234,745 Closed

On June 11, 2012, the Company announced that it had completed a non-brokered private placement for gross proceeds of \$234,745. The private placement was comprised of 1,564,967 common shares issued at a price of \$0.15 per share.

Mincom paid a cash commission of \$13,180 in relation to the financing. All securities issued in the private placement were subject to a four month hold period which expired on October 9, 2012.

Mincom Announces Agreement For Qualifying Transaction- Group NanoXplore Inc. ("NanoXplore")

On April 10, 2013, the Company announced that it signed an Letter of Intent ("LOI") with NanoXplore pursuant to which Mincom was to acquire all of the issued and outstanding shares of NanoXplore.

Mincom intended for the proposed acquisition of NanoXplore to constitute the Company's QT in accordance with Policy 2.4. Mincom and NanoXplore were dealing at arm's length and accordingly, the proposed QT was not a "Non-Arm's Length Qualifying Transaction" within the meaning of Policy 2.4. Upon completion of the Qualifying Transaction, it was expected that Mincom would be listed on the Exchange as a Tier 2 issuer.

NanoXplore is a Montreal-based nanomaterials research and development services company specializing in graphene, advanced graphene materials and carbon nanotube technologies, including R&D for the production of graphene coatings for consumer electronics, security and graphene-based RF packaging applications. NanoXplore works on a contractual basis with manufacturers in cooperation with its academic partners. NanoXplore is incorporated under the Business Corporations Act (Quebec).

Mincom Terminates LOI with Group NanoXplore Inc.

On August 13, 2013, the Company announced the termination of the LOI signed with NanoXplore. The termination of the LOI followed confirmation from the TSX-V on August 1, 2013, that the resulting issuer, pursuant to the proposed QT, did not have sufficient "history of operations and validity of business" required to satisfy the TSX-V's minimum initial listing requirements.

Mincom Announces Agreement for Qualifying Transaction- Romer Property

On September 27, 2013, Mincom announced that it had signed into a letter agreement (the "Agreement") with Focus Graphite, pursuant to which Mincom was to acquire from Focus Graphite all of its rights, title and interest in a series of 149 contiguous and 2 isolated map-designated mining claims located in the Labrador Trough sector of Nunavik, Northern Québec, and collectively referred to as the Romer base and precious metals (Cu-Zn-Ni-Au-PGE) Property (the "Property"). Following the announcement, trading of the common shares of Mincom was halted by the Exchange and remained halted in accordance with Exchange policies until all required documentation with respect to the QT had been received and the Exchange was satisfied that the halt should be lifted and trading resumed on May 9, 2014.

It was intended that the acquisition of the Property would constitute Mincom's QT in accordance with Policy 2.4. Mincom and Focus Graphite were not dealing at arm's length given that Gary Economo, Jeffrey York, Marc-André Bernier and Chester Burt (the "Non-Arm's Length Parties") are also directors of Focus Graphite. Accordingly, the QT was a "Non-Arm's Length Qualifying Transaction" within the meaning of Policy 2.4. The Non-Arm's Length Parties did not participate in the deliberations of the board of directors of the Company in connection with the proposed transaction. The Agreement

was unanimously approved by the independent directors of the Company and the letter of intent was signed on September 27, 2013.

The completion of the QT required a majority of the minority shareholder approval which was obtained on April 24, 2014, at a special meeting of shareholders of Mincom called for this purpose. Upon completion of the QT, it was expected that Mincom would be listed on the Exchange as a Tier 2 mining issuer.

Mr. Réjean Girard, P. Geo (Québec), President of IOS Services Geoscientifiques ("IOS") of Saguenay, Québec, a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), was mandated to prepare a NI 43-101 compliant technical report on the Property. For details on the Romer property, please refer to 'Exploration Activities' section of the management's discussion and analysis.

Terms and Conditions of the Agreement with Focus Graphite

The transaction was subject to Exchange and shareholder approval, and to other standard closing conditions, including satisfactory due diligence review of the Property by Mincom, and the completion of a financing (the "Offering") on terms satisfactory to Mincom, in its sole discretion, as necessary in order to meet the minimum listing requirements of the Exchange. For details on the Offering, refer to the 'Closing of the QT'.

The purchase price agreed to by Mincom and Focus Graphite for the purchase of the Project was \$1,000,000 as determined following an independent valuation prepared at the request of the Company. The consideration was paid as follows: (i) CAN\$250,000 paid in cash and; (ii) 2,500,000 common shares of Mincom, representing a deemed value of \$0.30 per share.

Mincom Announced the Closing of QT and Concurrent Private Placement

On May 8, 2014, the Company completed its QT with Focus Graphite and the private placement Offering raising gross proceeds of \$184,699.50. The Offering consisted of the sale and issuance of 615,665 common shares at a price of \$0.30 per common share. The Offering closed concurrently with and was conditional on the completion of the QT. The QT was also conditional on the closing of the Offering. The Offering was not conducted through an intermediary. Mincom paid a cash commission of \$11,970 in relation to the private placement and issued 39,900 non-transferable share purchase warrants exercisable at a price of \$0.30 per share until May 8, 2015.

Mr. Gary Economo, the President and CEO of Mincom, and family members of a Director participated in the Offering by purchasing 293,333 common shares, which constitutes a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction with Mr. Economo did not exceed 25% of the Company's market capitalization.

All securities issued in connection with the closing of the QT and the Offering were subject to a regulatory four (4) month hold period which expired on September 9, 2014. Following Exchange requirements, a total of 2,793,333 common shares issued pursuant to the QT and the private placement were escrowed.

Final Exchange Bulletin Issued

On May 9, 2014, following the Company announcing the closing of its QT with Focus Graphite and its Offering raising gross proceeds of \$184,699.50, on May 9, 2014, the TSX-V issued its final bulletin announcing it accepted for filing the Company's QT described in its Management Information Circular dated February 25, 2014. Further to the TSX-V Bulletin, the securities of the Resulting Issuer resumed trading on the TSX-V on May 12, 2014 under the trade symbol "MOI"

Mincom Capital Inc. Announced the Closing of a Private Placement

On August 5, 2014, the Company announced the closing of a non-brokered private placement raising gross proceeds of \$100,000 following the issuance of 625,000 units priced at \$0.16 per Unit. Each Unit consisted of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one (1) additional common share of the Company at a price of \$0.50 until August 1, 2016. La Société d'investissement dans la diversification de l'exploration ("SIDEX") was the sole participant of the financing under its "Field Action 2014" program. The mission of SIDEX is to invest in companies engaged in mineral exploration in Quebec in order to diversify Quebec's mineral base and open new territories. Field Action 2014 is a new \$3-Million financing program recently launched by SIDEX to encourage junior mineral exploration companies to pursue field work in Québec, hire young professionals, employ service companies, and make new discoveries in 2014.

The securities issued under the Offering were subject to a four month hold period ending on December 2, 2014. The proceeds from the Offering were used to advance Mincom's exploration project in Quebec.

Expiry of Stock Options

During the quarter ended June 30, 2015, on May 8, 2015, 234,849 stock options with an exercise price of \$0.10 expired.

Exploration Activities

Romer Polymetallic (PGE-Au-Cu-Ni) Property

The Property consists of 149 contiguous and 2 isolated map-designated mining claims for a total of 151 claims (total surface area: 6,870.6 ha or 69 km²). The Property is located in the Labrador Trough sector of Nunavik, the northern division of the Nord-du-Québec administrative region. The Property straddles the junction between NTS 1:50,000-scale topographic sheets 24K-03 (Lac Gériot) and 24K-04 (Lac Thévenet), and covers portions of unpatented townships 5051, 5052 and 5151. It is bound by latitudes 58°06'30" and 58°12'30" North and longitudes 69°29'00" and 69°38'00" West.

The Property is an early stage exploration project strategically located in the Labrador Trough which is currently considered one of the highest potential emerging regions of Québec for base (Cu-Zn-Ni) and precious (Au-PGE) metal mineralizations.

The Property is part of an original group of 13 mineral properties located in the north-central portion of the Labrador Trough acquired by Focus Metals Inc. (now Focus Graphite Inc.) in 2010 of which one was acquired from Focus Graphite. The Property encompasses a series of historical base and precious mineral occurrences situated near Hellancourt and Thévenet Lakes.

The Property lies within the Gériot Zone of the Labrador Trough, which is dominated by deep marine sediments, volcanics and iron formations of the Koksoak Group intruded by Montagnais Gabbro sills, a favorable geological context for disseminated or "reef-type" palladium-rich mineralization, copper-zinc massive sulphides mineralization of Besshi and Sedex types and gold-bearing quartz veins associated with iron formations mineralizations.

Two important waves of exploration were conducted on the Property. The first, in the 1950s and 1960s was focused on massive sulphide occurrences. Only limited information on the surveys conducted during this period is available in government assessment files. The second wave, from 1987 to 2002, originated from the discovery of anomalous platinum and palladium associated with nickel-copper mineralization throughout the area, and the subsequent discovery of disseminated palladium-rich mineralization in the Montagnais Gabbro. Apart from these two waves of exploration activity, only limited "boot-and-hammer" prospecting programs were conducted by different groups and there are only four (4) properly documented drill holes located within the limits of the Property and only very limited trenching.

The Property encompasses four significant historical polymetallic mineral occurrences* (*source: Charbonneau, R. and Robillard, I., 2009. Technical Report on the Romer Property in accordance with*

National Instrument 43-101, North central part of the Labrador Trough NTS map sheets 24K03 and 24K04; available at www.sedar.com under Focus Graphite Inc., filed May 12, 2010).

St-Pierre Palladium and Bowen Lake Occurrences

- Discovered by Noranda Exploration Inc. in 1987
- Later investigated by Osisko Exploration Ltd and Coleraine Resources Inc. (Kiddie, 2002; GM 60824).
- Minutely disseminated sulphides in a leucocratic facies of the Montagnais Gabbro.
- Several grab samples** containing anomalous Au, Pt and Pd (e.g. St-Pierre occurrence: 1.49 g/t Pd; 0.57 g/t Pt; Noranda, 2001; GM 60824).

Folding Lake ("Fort-Chimo") Occurrence

- Discovery by Frobex Ltd. prior to 1970 (Fisher and Fraser, 1964; GM16751).
- A copper and zinc bearing massive to semi-massive sulphide horizon.
- 1.18% Cu, 0.27% Ni, 1.09 g/t Au, 12.8 g/t Ag and 0.72% Zn over 1.5 m in drill core (Frobex, 1964)

St-Pierre ("Venditelli") Gold Occurrence

- Discovered in the 1960s by Hollinger North Shore, although not reported
- Rediscovered by Noranda Exploration Inc. in 1987 (Woldeabzghi and Dessureault, 1988 (GM 46465); Dessureault and al., 1988 (GM 49488); Dessureault, 1988 (GM47544))
- Network of gold bearing quartz veins invading the carbonate facies iron formation of the Middle Baby Formation.
- 28 g/t Au in a grab sample** (Noranda 1988; (GM46465)), 11.98 g/t Au over 0.25 m in a channel sample and 1.78 g/t Au over 1.80 m in drill core (Noranda, 1988; (GM49488)). However, abundant sampling indicates the erratic nature of the mineralization.

** Cautionary note: The Company has not verified the historic exploration results.*

*** Grab samples are selective by nature and are unlikely to be representative of the average grade of the mineralized zone being sampled.*

Subsequent to Focus Graphite's acquisition of the Property in 2010, a short reconnaissance program was conducted that included prospecting and rock sampling for a total of 305 samples (GM-64970, Charbonneau, 2010; available at <http://sigeom.mrn.gouv.qc.ca/>). Several positive results for Au, Pd, Ag and Cu were obtained confirming historically known showings. The sampling program also highlighted a new sector of interest for platinum and palladium in the south central part of the Property where a slightly mineralized gabbro returned 0.672 g/t Pt and 0.577 g/t Pd.

In 2012, Focus Graphite commissioned Geotech Ltd. of Aurora, Ontario to conduct a helicopter-borne magnetic and electromagnetic VTEM survey of the Romer property. The Geotech survey was the first high-definition airborne geophysical survey available for the Property. The magnetic survey results were expected to help to identify potential iron formations and geological structures that could be associated with gold-bearing quartz vein-type mineralizations. The survey identified over 972 electromagnetic anomalies forming regional linear trends related to geological units or isolated anomalies which will help to identify sulphide targets that could be associated with PGE "reef-type" and copper-zinc of Besshi/Sedex type mineralizations. These targets will form the basis of follow-up ground exploration programs.

On July 11, 2014, the Company engaged IOS Service Géoscientifique of Chicoutimi of Québec to manage its exploration field work program for 2014.

Exploration Completed on the Romer Property During the Fiscal Year

During the fiscal year ended September 30, 2015, the Company incurred exploration expenses totalling \$22,192 on the Romer project, related to preparing technical report for fieldwork completed in

2014. The total capitalized exploration expenditures incurred on the claim block to date (net of tax credits and mining duties) are \$180,805.

2014 Exploration Program

During the reporting period, on April 15, 2015, the Company received the final report for the 2014 exploration program fieldwork conducted on the Romer Project from IOS Service Géoscientifique of Chicoutimi, Québec. Fieldwork plus mobilization and demobilization to Kuujuaq were conducted between July 7, 2014 and July 28, 2014. The summer 2014 field program was designed primarily to sample on the Bowen and St-Pierre Palladium occurrences for platinum group elements ("PGE") and gold and provide accurate descriptions as well as to evaluate four others polymetallic showings for gold, PGE, copper and zinc.

One hundred ninety-one (191) outcrops were located and described; a ground magnetic and electromagnetic survey was conducted with the use of a portable Beep Mat device over a restricted grid positioned in the vicinity of the Bowen showing and a total of 288 rock samples were collected over the six showings (231 grab samples, 57 channel samples).

Rock samples were shipped by Air Cargo to IOS laboratory facilities in Saguenay for crushing and grinding. The prepared samples were then shipped to ALS Minerals for assaying (in Val-d'Or for preparation and Vancouver for assaying), a certified analytical laboratory; ISO/IEC 17025:2005 for standards). Both IOS and ALS Minerals are independent laboratories. Gold, platinum and palladium contents were measured by fire assay with a mass spectrometry finish (ALS code: PGM-ICP24), while the remaining 48 elements were measured by atomic emission spectrometry (ICP-AES) or mass spectrometry (ICP-MS) after multi-acid ("*near total*") digestion (ALS code: ME-MS61). Samples with gold values greater than 10 ppm were re-analyzed by fire assay (30 grams splits) with a gravimetric finish (ALS code: Au-GRA21). Samples with copper and zinc values exceeding 10 000 ppm (1%) were re-analyzed by atomic emission spectrometry (ICP-AES) after four acid digestion (ALS codes: Cu-OG62 and Zn-OG62). IOS introduced 17 standard samples of the certified reference material UTM-1 for PGE and gold and 21 blank samples as part of its QA/QC program.

A total of 43 channel samples were collected on the St-Pierre Palladium showing. Of the 43 samples, 41 are two-meter length samples collected from a 82 meter-long channel, and two are from a four meter-long channel. This continuous sampling was performed perpendicular to the stratigraphic contacts with the aim to evaluate the thickness and the continuity of the mineralization. The results highlight the presence of three horizons (2 to 4 meters thick) enriched in platinum and palladium:

2014 Trenching Program Results, St-Pierre Palladium Showing								
Trench #	Azimuth	Total Length (m)	From (m)	To (m)	Intersection Length* (m)	Pt (g/t)	Pd (g/t)	Au (g/t)
Channel 1	N 070	82	6	8	2	0.241	0.795	0.05
			12	16	4	0.295	0.993	0.07
			34	38	4	0.164	0.559	0.04

**True intersections thicknesses are unknown and are expressed as cumulative channel sample lengths. However, the trenches crosscut the strike of the mineralized zone envelope at a high angle. Mineralized Intersections are calculated with Pt+Pd+Au > 1g/t; there is no internal and external dilution considered.*

An extensive prospecting program consisting of sampling (146 grab samples) as well as combined ground magnetic and electromagnetic survey using a portable Beep Mat device were completed in the vicinity of the Bowen occurrence. This work resulted in the discovery of a new rusted zone in outcrop dominated by pyrrhotite with trace amounts of pyrite and chalcopyrite. The assays results reveal a low copper content from 0.10 to 0.85 % for 62 of the 146 grab samples** (77 samples grade between 0.01

and 0.1 % Cu). Three (3) zones measuring 50 to 150m by 75 to 100m that contain several grab samples** with low enrichment in platinum (from 0.104 to 0.572 g/t) and palladium (from 0.153 to 1.2 g/t) have been delineated. Four channels were also sampled on the oxidized outcrop zone (for a total of 11 channel samples) without revealing any significant values for Pt and Pd.

Some grab sampling was also conducted on the four other known polymetallic mineral occurrences of the Romer project: the Venditelli gold showing (39 samples, also 3 channels samples), the Folding Lake Cu-Ni-Au showing (18 samples), the H lancourt Cu-Zn showing (11 samples) and the St-Pierre Nord gold showing (1 sample). Of these four occurrences only Folding Lake returned interesting assays results for gold, copper and zinc. Three (3) grab samples taken within a few meter-thick massive sulphide horizon returned significant gold assays of between 0.47 g/t and 5.76 g/t associated with 0.5% to 2% copper and 1% to 1.9% Zn. The best grab sample** returned values of 5.7 g/t Au, 2.09% Cu and 1.07% Zn. The fifteen (15) remaining samples of the Folding Lake showing area did not contain significant values of gold and zinc and only two had an anomalous copper grades (0.2% and 0.38%).

*** Grab samples are selective by nature and are unlikely to be representative of the average grade of the mineralized zone being sampled. Channel sampling or drilling are required to determine representative grades.*

These results are in accordance with the historical precious and base metals grades reported at St-Pierre Palladium, Bowen and Folding Lakes showings. Nevertheless, the field work highlighted the presence of three horizons mineralized in PGE at the St-Pierre showing. This new data about the geometry of the mineralization will guide future exploration work designed to test the “reef-type” PGE rich horizon model along the extensions of known mineralization. Although a grouping of elevated assays is noted at the Bowen occurrence, the real continuity of the mineralization has yet to be established. Further channel sampling will be required to better delineate the mineralization at the St-Pierre Palladium and Bowen occurrences.

The Company is currently reassessing its mineral exploration strategy for the Romer Project.

Qualified Person

The above scientific and technical information regarding exploration activities as defined in National Instrument (NI) 43-101 s. 1.1, was either prepared, reviewed and approved by Benoit Lafrance, g o/P.Geo, Ph.D. (Qu bec), a consultant for the Company and a Qualified Person under NI 43-101 guidelines.

Financial Information

The following selected financial data is derived from the audited annual financial statements of the Company for the fiscal years ended September 30, 2015 and 2014 that were prepared in accordance with IFRS.

Selected Financial Information

	Year ended September 30, 2015	Year ended September 30, 2014	Year ended September 30, 2013
	\$	\$	\$
Statement of Comprehensive Income			
Loss from Operations	(173,866)	(215,454)	(184,871)
Other Income	1,730	45,204	7,931
Net loss and Comprehensive Loss	(172,136)	(170,250)	(176,940)
Basic and Diluted Loss per Common Share	-0.01	-0.01	-0.02
Basic and Diluted Weighted-Average Number of Common Shares Outstanding	18,012,257	12,802,310	9,548,030
Statement of Cash Flows			
Cash Flows Used in Operating Activities	(134,778)	(189,175)	(151,022)
Cash Flows Used in Investing Activities	(63,545)	(470,008)	-
Cash Flows From Financing Activities	-	261,100	5,000
Decrease in Cash	(198,323)	(398,083)	(146,022)
As at	September 30, 2015	September 30, 2014	September 30, 2014
	\$	\$	\$
Statement of Financial Position			
Cash	212,783	411,106	411,106
Mineral Exploration Properties	1,000,000	1,000,000	1,000,000
Exploration and Evaluation Assets	182,315	149,122	149,122
Shareholders' Equity	1,474,285	1,646,421	1,646,421
Total Assets	1,519,433	1,719,260	1,719,260

Dividend Payment

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration and development programs, future growth, and any other factors the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

Results of Operations For The Year Ended September 30, 2015

Operating Expenses

During the fiscal year ended September 30, 2015, the Company realized a net loss from operations of \$172,136 (\$0.01 loss per share) compared to \$170,250 (\$0.01 loss per share) for 2014. Losses from operations were \$173,866 for the fiscal year ended September 30, 2015 and \$215,454 for 2014. The decrease in the losses from operations was attributed to:

- Professional fees for the year ended September 30, 2015 were \$38,879 compared to \$111,979 incurred in 2014. The decrease in professional fees is attributable to a significant decrease in legal and audit services provided to complete the Company's QT.
- Filing fees were \$9,493 for the year ended September 30, 2015, compared to \$23,127 incurred in 2014. The decrease in filing fees is attributed to a decrease in the number of filings completed following the close of the Company's QT on May 9, 2014.
- Agent fees were \$19,594 for the year ended September 30, 2015, compared to \$26,505 incurred in 2014. The decrease in fees is attributed to a decrease in the number of filings completed with the transfer agent following the close of the Company's QT.
- Other expenses were \$17,196 for the year ended September 30, 2015, compared to \$33,970 incurred in 2014. The decrease in expenses is attributed to an overall drop in general administrative related expenses following the close of the Company's QT.

- Consulting fees were \$67,880 for the year ended September 30, 2015, compared to \$1,488 incurred in 2014. This increase in consulting expenses is attributed to the Company completing its QT and conducting business as a Tier 2 mineral exploration entity.

Interest and Other Income

During the fiscal year ended September 30, 2015, the Company earned other income totaling \$1,730 compared to \$45,204 in 2014. The decrease in other income earned is attributed to the following:

- The Company recognizing other income of \$39,231 representing the recovery of sales taxes in 2014 and \$Nil in 2015.
- The Company earned less interest income totaling \$1,730 in 2015 compared to \$5,973 in 2014 further to investing proceeds from equity financings completed.

Quarterly Information

The following selected financial data is derived from the unaudited interim financial statements of the Company, which were prepared in accordance with IFRS.

Period Ended	Other Income	Net Loss	Loss per share
	\$	\$	\$
30/09/15	196	(38,209)	(0.002)
30/06/15	310	(33,196)	(0.002)
31/03/15	522	(76,651)	(0.004)
31/12/14	702	(24,080)	(0.001)
30/09/14	1,285	(38,301)	(0.002)
30/06/14	1,630	(54,760)	(0.004)
31/03/14	40,703	(31,827)	(0.002)
31/12/13	1,586	(45,362)	(0.005)
30/09/13	1,637	(64,398)	(0.007)

During the period ended March 31, 2014, the other income recorded was \$40,703 which is high compared to other income recorded in previous periods. The increase is primarily attributed to a recovery of commodity taxes of \$39,231.

Liquidity and Capital Resources

The Company's working capital at September 30, 2015 is \$291,970 including \$212,783 in cash and current liabilities totalling \$45,148 due within the next 12 months, as compared to a working capital of \$411,106 at September 30, 2014. The decrease in working capital is mostly attributable to the Company incurring expenditures related to operations typical to a Tier 2 mineral exploration entity.

Mincom's budget for the next fiscal year will be \$190,000 for administrative and mineral exploration expenditures on the recently acquired Romer property. The Company's ability to continue as a going concern is dependent on additional financing, through various means including but not limited to equity financing, to discharge its current liabilities, meet its corporate administrative expenses and to continue its exploration and research activities. No assurance can be given that any such additional financing will be available or that, it can be obtained on terms favourable to the Company. Failure to achieve additional financing could have a material adverse effect on the Company's financial condition and / or results of operations.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions.

The Company's ability to continue as a going concern is dependent on additional financing, through various means including but not limited to equity financing, to discharge its current liabilities, meet its corporate administrative expenses and to continue its exploration and research activities. No assurance can be given that any such additional financing will be available or that, it can be obtained on terms favourable to the Company.

Contractual Obligations and Off-Balance Sheet Arrangements

As of September 30, 2015, the Company has no off balance sheet arrangements and no contractual obligations.

Commitment and Proposed Transactions

As of September 30, 2015, and as of the date of this report the Company did not have any commitments outstanding. There are no undisclosed pending proposed transactions that would materially affect the performance or operation of the Company.

Related Party Transactions

JAG Sky Inc.

The Corporation's principal assets are located in remote areas of the Province of Québec. As its officers and employees must travel to these remote areas, sometimes on short notice and for a short period of time, using commercial airlines or chartering a plane can be very expensive. The Corporation therefore decided to purchase a plane in order to save on travel costs. Shortly thereafter, given that other companies with similar management also where interested in using the plane and given the fact that the Corporation did not want to assume the obligations related to aircraft maintenance and all other obligations related thereto, the Corporation decided to sell the plane at cost to JAG Sky Inc. in order for such obligations to be assumed by an entity other than the Corporation. The Corporation continues to have access to the plane to travel its officers and employees at considerably low rates, thereby meeting its primary objective to save on travel costs for its personnel.

During the fiscal year ended September 30, 2015, the Company prepaid an amount of \$10,000 to JAG Sky Inc. ("JAG"), a private air charter services company wholly-owned by an Officer, Mr. Gary Economo and Director, Mr. Jeffrey York, of Mincom, for air travel to be used at a later date. As at September 30, 2015, the entire amount is included in prepaid expenses.

Shared costs

Focus Graphite Inc.

During the year ended September 30, 2015, the Company was charged \$10,000 by Focus Graphite Inc. ("Focus"), which shares common management, for accounting and administrative services and other administrative expenses (2014 - \$25,000). As at September 30, 2015, the entire amount (2015- \$10,000) is included in accounts payable and accrued liabilities.

As at September 30, 2015, included in accounts payable and accrued liabilities was an additional amount of \$Nil (2014 - \$3,172) due to Focus, related to other general shared costs.

Grafoid Inc.

As at September 30, 2015, included in accounts payable and accrued liabilities was an amount of \$2,486 (2014 - \$Nil) due to Grafoid Inc., which shares common management, related to other general shared costs.

Key management compensation

	Year ended September 30, 2015	Year ended September 30, 2014
	\$	\$
Consulting fees (1)	65,500	-
	65,500	-

(1) As at September 30, 2015, \$21,000 is included in accounts payable and accrued liabilities.

The shared costs noted above include an allocation of salaries and short-term benefit compensation paid to key management personnel.

Participation in Private Placement

For details regarding the participation of Directors and Officers of the Company, including close family members in the private placement that closed May 8, 2014, refer to the ``Corporate Development Highlights- Mincom Announced the Closing of QT and Concurrent Private Placement ``

Financial Instruments

The Company's financial instruments at September 30, 2015 consist of cash, amounts receivable (net of sales taxes receivables) and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to their short-term nature. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

Critical Accounting Policies and Estimates

The preparation of the Company's financial statements in accordance with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. The Company's significant accounting policies and estimates are fully described in Note 2 to the audited annual financial statements for the years ended September 30, 2015 and 2014.

Outstanding Share Data

Common shares and convertible securities outstanding at December 10, 2015 consist of the following:

Securities	Expiry Date	Exercise Price	Number of Securities Outstanding
Common shares	-	-	18,012,257
Warrants	August 1, 2016	\$0.50	312,500
Options	February 6, 2022	\$0.10	1,028,451

Risk Exposure and Management

The Company is exposed to a certain amount of risks at different levels. The type of risk and the way the exposure is managed are described hereafter.

Market Risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial

instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Credit, Liquidity, Interest Rate Risk and Currency Risk

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit Risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's only financial asset exposed to credit risk is cash and maximum exposure is equal to the carrying value of this asset. The Company's cash is held at a Canadian chartered bank. It is management's opinion that the Company is not exposed to significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business as well as any anticipated transactions. The Company's working capital totals \$291,970 at September 30, 2015, including \$212,783 in cash and current liabilities totalling \$45,148.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's financial assets exposed to interest rate risk include any cash held in investment savings accounts bearing variable interest rates. The Company has not entered into any derivative contracts to manage this risk. The Company's policy as it relates to its cash balances is to invest excess cash in savings bank account.

The Company has limited exposure to financial risk arising from fluctuations in variable interest rates earned on cash given the low interest rates currently in effect and the low volatility of these rates.

Currency Risk

The Company's mineral interest is located in Quebec, Canada as such the Company's exposure to foreign exchange fluctuation is minimal and the associated risk is also minimal as most of the Company's activities are transacted in Canada.

Capital Management

The Company manages its capital to ensure its ability to continue as a going concern and to provide an adequate return to its shareholders. In the management of capital, the Company includes the components of shareholders' equity. As long as the Company is in the exploration stage of its mining properties, it is not the intention of the Company to contract debt obligations to finance its work programs. 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. To maintain or adjust the capital structure, the Company may attempt to issue new shares. When financing conditions are not optimal, the Company may enter into option agreements or find other solutions to continue its activities or may slow its activities until conditions improve. While the Company is not subject to any external capital requirements, neither regulatory nor contractual, funds from flow-through financings to be spent on the Company's exploration properties are restricted for this use. In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Properties Titles

According to the mining law and regulations of the Province of Quebec, the Company, to renew its claims, must do a minimum of exploration expenditures and pay to the Quebec government a rent per claim for every 2 year renewal period. To ensure the Company's mineral claims are kept

in good standing, the Company engaged the services of a third party professional mineral claim management entity to manage the renewal of its mineral claims.

Additional Financing

In the future, additional funds will be required to finance the exploration or development work on the Company's properties, to pay for the renewal of the claims forming the property and to cover the costs of managing the Company. The main sources of funds available to the Company are the issuance of additional shares or the sale of interests in its property. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company.

Conditions of the Industry in General

The exploration and development of mineral resources involves significant risks. Although the discovery of a deposit can prove extremely lucrative, few properties where exploration and development work are conducted progress to producing mines. Significant expenditures are necessary to find and establish reserves, carry out the metallurgical processes and build the processing plant and mining operations. It is not possible to provide assurance that the exploration and development programs contemplated by the Company will generate a profitable mine.

Economic viability of a deposit depends on many factors, of which some are due to the particular characteristics of the deposit, in particular its size, its average grade of the base and precious metals, and its proximity to infrastructures as well as the cyclic character of the prices of base and precious metals as well as governmental regulations, royalties, limits of production, import and export of minerals and protection of the environment. The impact of these factors cannot be evaluated in a precise way, but their effect can negatively impact the project's potential profitability.

Mining activities comprise a high risk. The activities of the Company are subject to all the dangers and the risks usually dependent on the exploration and the development, including the unusual and unforeseen geological formations, explosions, collapses, floods and other situations which can occur during drilling and the removal of material and of which any could cause physical or material or environmental injuries and, possibly, legal responsibility.

Government Regulation

The activities of the Company are subject to, among others, various federal, provincial, state, and local laws, which relate to the exploration and development, tax, standard of work, disease and occupational safety, the safety in mines, toxic substances, and protection of the environment.

The exploration and development activities are subject to legislative measures mandated by federal, provincial, state, and local governments to the protection of the environment. These laws impose high standards on the mining industry, in order to control the waste material from the exploration, development, production, and processing related activities on projects and reduce or eliminate possible environmental impacts.

Risks of Lawsuits and No Insurable Risks

The Company could be held responsible for pollution or for other risks against which it could not be insured or against which it could choose not to be insured, being given the high cost of the premiums or for other reasons. The payment of sums in this respect could involve the loss of the assets of the Company.

Conflicts of Interests

Some of the directors and officers of the Company are also engaged as directors or officers of other companies involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. When a conflict of interest exists, the affected directors and/or officers declare their interest and abstain to vote on any resolution in which they have a conflict of interest.

Permits, Licences, and Authorizations

The activities of the Company require obtaining and maintaining permits and licences from various governmental authorities. The Company considers that it holds all the permits and licences required for its exploration activities; it currently carries on, in accordance with the relevant laws and by-laws. Changes brought to the by-laws could affect these permits and licence. Nothing guarantees that the Company can obtain all the permits and all the necessary licences in order to continue its exploration and development activities, to build mines and processing plants and exploit any future reserves.

Moreover, if the Company begins the exploitation of a project, it will have to obtain the necessary mine permits and licences and to conform to all the required obligations concerning the use of water, removal of waste etc. It cannot be guaranteed that the Company will be able to obtain these permits and licences, nor that it will be able to conform to their requirements.

Dependence on the Management

The Company is dependent on its management team. The loss of its services could have an unfavorable impact on the Company.

Price of Precious and Base Metals

The price of the Company's common shares, its financial results, and its future exploration and development activities may be negatively impacted by a fall of the price of precious and base metals. This may also impact the Company's ability to finance its activities on favorable terms. The Company has no control over the fluctuation of precious and base metals prices which may be affected by the sale or the purchase of precious and base metals and related products by end users, brokers, central banks and financial institutions, interest rates, foreign exchange rates, the rates of inflation, of deflation, the fluctuations in the value of the Canadian dollar and the currencies, the regional and global supply and demand of these metals, regional and global economic policies, particularly countries that produce precious and base metals.

Risk and Uncertainties

The Company is at an early stage of its development, and it is a highly speculative investment opportunity. Mincom was only recently incorporated, and has no history of earnings and will not generate earnings or pay dividends in the foreseeable future.

The directors and officers of the Company will only devote part of their time and attention to the affairs of the Company and some of them are or will be engaged in other projects or businesses that could give rise to potential conflicts of interest.

There is no assurance that there will be an active and liquid market for the Company's common shares on the TSX-V. The Company has only limited funds with which to conduct its business.

For a more comprehensive description of the risks related to an investment in the Company, please refer to the Company's final prospectus dated and filed November 8, 2011 on SEDAR at www.sedar.com.

Financial Risk

In fiscal year ended September 30, 2014, the Company became a Tier 2 mining issuer that is dependent on obtaining additional equity financing in order to continue future operations beyond the next 12 months. There is no guarantee any future financing will be obtained, or that it will be obtained on acceptable terms.

Additional Information and Continuous Disclosure

This Management's Discussion and Analysis has been prepared as of December 10, 2015. Additional information on the Company is available through regular filings on SEDAR (www.sedar.com).

(s) Gary Economo

Chief Executive Officer

(s) Judith T. Mazvihwa-MacLean

Chief Financial Officer

