Management's Discussion & Analysis (the "MD&A")
For the periods ended December 31, 2013

Dated: May 15, 2014

GoldTrain Resources Inc. ("**GoldTrain**" or the "**Company**") is a junior exploration company engaged in exploration for mineral deposits in the Northern Ontario region of Canada. The Company is in the early exploration stage with respect to all of its properties.

This MD&A follows National Instrument Form 51-102F1 of the Canadian Securities Administrators regarding continuous disclosure for reporting issuers. It is a complement and supplement to the audited financial statements of GoldTrain for the years ended December 31, 2013 and 2012. This MD&A represents the view of management on current activities and past and current financial results of GoldTrain as well as an outlook of the activities of the coming months. The Company's financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Both the financial statements and the MD&A can be found on SEDAR at www.sedar.com.

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars and all financial information (as derived from the Company's financial statements) has been prepared in accordance with International Financial Reporting Standards.

1.1 Date: This MD&A for the three month period and year ended December 31, 2013 is dated effective as of May 15, 2014.

1.2 Caution Regarding Forward-Looking Statements: This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its prospects, business and the economic environment in which it operates as of the date of the MD&A. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "would", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Without limiting the generality of the foregoing, Sections 1.10 and 1.7 below entitled "*Outlook*" and "*Overall Performance*" contain some forward-looking statements with respect to opportunities for the Company to add undervalued assets to its portfolio and Section 1.9 below entitled "*Liquidity and Capital Resources*" contains some forward-looking statements, in particular with respect to prospects for future financings. These and other forward-looking statements are reasonable but involve a number of risks and uncertainties (see discussion under Section 1.16 "*Risks and Uncertainties*" below), and there can be no assurance that they will prove to be accurate. In addition, although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Therefore, actual outcome and results may differ materially from those expressed in or implied by these forward-looking statements. Many factors could cause results to differ materially from the results discussed in the forward-looking statements, including risks related to the economic conditions and regulatory demands, which are not within the control of the Company, among others. These forward-looking statements are made as of the date of this MD&A and, subject to regulatory requirements, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements.

1.3 About GoldTrain: GoldTrain's principal business is the acquisition and exploration of mineral exploration properties. The Company has material mineral properties in Northern Ontario. The Company has not presently determined whether any of its mineral rights contain mineral reserves that are economically recoverable. The exploration and development of mineral deposits involves significant financial risks. See Section 1.16 "*Risks and Uncertainties*". The Company is dependent on the success of its financing activities. The success of the Company will be influenced by a number of factors, including exploration and extraction risks, regulatory issues, environmental regulations and other matters.

1.4 Recent developments: In 2014, the Company intends to focus on the Missinabie and Nudulama properties and to consider expanding these properties or adding new properties to its portfolio. Subsequent to December 31, 2013, the Company entered into conditional agreements with Richard Sutcliffe and Joseph Li to restructure and reposition the Company to move forward with an innovative exploration plan guided by a new management team and supported by a new financial foundation. These agreements were subsequently terminated on mutual consent as conditions to implementation of those arrangements could not be fulfilled.

1.5 Mineral properties: The mineral properties which GoldTrain owns are those formerly owned by Goldwright Explorations Inc. In addition, in 2010 GoldTrain acquired or entered into agreements to acquire some additional claims adjoining or close to its Missinabie Property and in 2011 acquired the Nudulama Property.

GoldTrain has focused on mineral exploration in Northern Ontario. The 100% owned Brackin Gold Property ("Missinabie") now consists of 7 claims of which 6 are contiguous (covering approximately 1,142 hectares) in Brackin and Leeson Townships, Sault Ste Marie Mining Division, Ontario located 100 km northeast of Wawa, Ontario. In 2011, the Company acquired a 100% interest in 11 patented and 11 leased claims in Leeson Township (Nudulama Property) approximately 85 kilometers northeast of Wawa, Ontario. The patented claims are adjacent to the Missinabie Property. GoldTrain had previously acquired 2 additional staked claims (25 units covering approximately 400 hectares) adjoining the Nudulama property to the north.

The Company intends to focus on the Missinabie and Nudulama Properties and to consider expanding these properties or adding new properties to its portfolio.

Technical reports prepared in accordance with National Instrument 43-101 have been prepared for each the Brackin Gold Property. They may be found on the Company's site on SEDAR at www.SEDAR.com.

1.6 Recent activities:

(a) Exploration activities

Missinabie Property: In the summer of 2009, the Company undertook a channel-sampling program on its 100% owned Missinabie Property. A total of 14 samples were taken, the highlights of which are as follows:

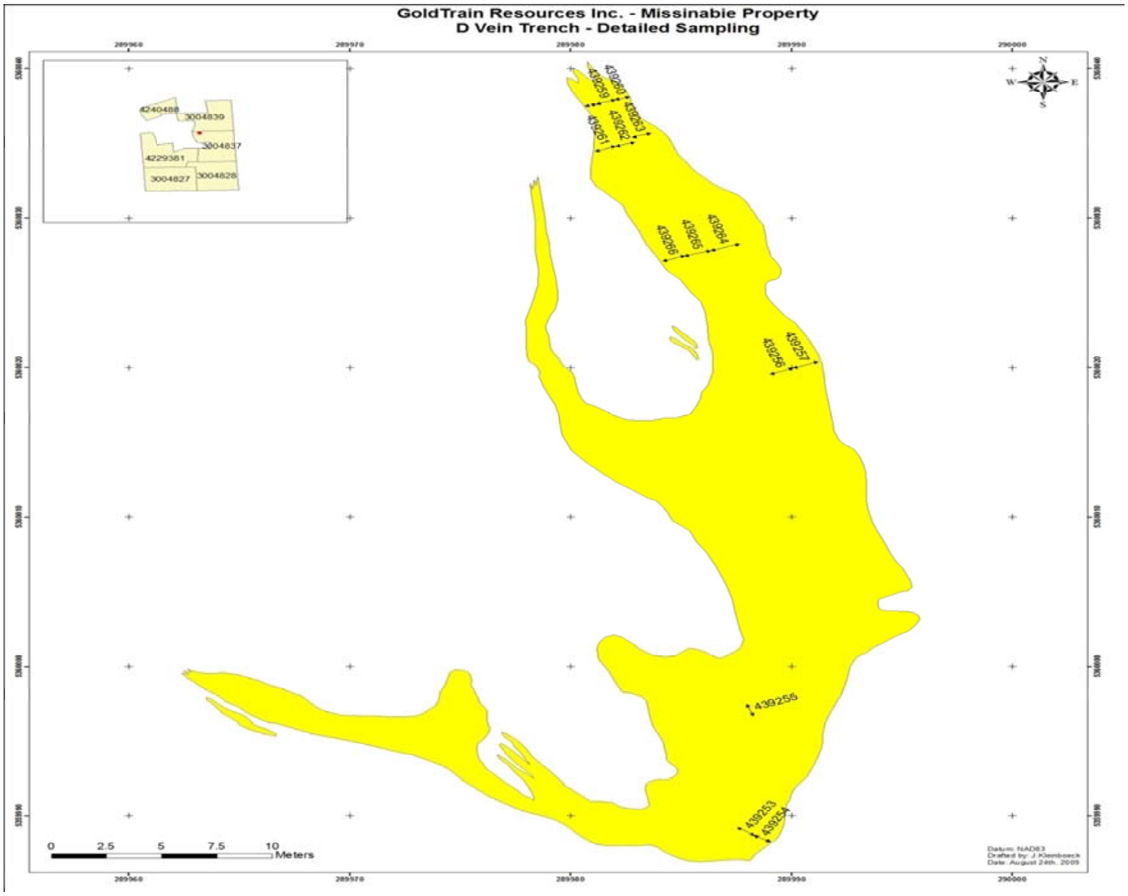
1. 21.6 grams per tonne gold ("g/t Au") over a channel length of 2.0 metres ("m") (Samples 439253 and 439254)
2. 10.59 g/t Au over a channel length of 3.00 m including 27.9 g/t Au over 1.0 m (Samples 439258, 439259 and 439260)

3. 9.82 g/t Au over a channel length of 0.65 m
   (Sample 439255)
4. 5.69 g/t Au over a channel length of 2.0 m including 10.85 g/t Au over 1 m
   (Samples 439256 and 439257)
5. 2.11 g/t Au over a channel length of 3.0 m including 5.04 g/t Au over 1 m
   (Samples 429261, 429262 and 429263)
6. 0.65 g/t Au over a channel length of 3.0 m including 0.9 g/t Au over 1 m
   (Samples 439264, 439265 and 439266)

All samples returned significant gold values ranging from a low of 0.27 g/t Au to a high of 27.9 g/t Au. The sample locations are shown in map set out below and the recent mapping has demonstrated that there is considerable potential to expand the widths of high grade values particularly in the hinge zone and along the limbs. The surface exposure of the D-vein consists of a folded quartz vein that averages approximately 3 m in width along an exposed strike length of 80 m. The veining and associated mineralization obtains widths of greater than 6 m at the hinge of the fold.

The complete results of the channel sampling program are shown in the table below.

Sample #	Vein	Length (m)	g/t Au	oz/t Au
439253	D-vein Hinge	1.00	22.6	0.66
439254	D-vein Hinge	1.00	20.6	0.60
439255	D-vein Hinge	0.65	9.82	0.29
439256	D-vein East Limb	1.00	10.85	0.32
439257	D-vein East Limb	1.00	0.53	0.02
439258	D-vein East Limb	1.00	27.9	0.81
439259	D-vein East Limb	1.00	1.08	0.03
439260	D-vein East Limb	1.00	2.79	0.08
439261	D-vein East Limb	1.00	1.01	0.03
439262	D-vein East Limb	1.00	5.04	0.15
439263	D-vein East Limb	1.00	0.27	0.01
439264	D-vein East Limb	1.00	0.9	0.03
439265	D-vein East Limb	1.00	0.47	0.01
439266	D-vein East Limb	1.00	0.59	0.02



In March 2010, the Company announced the assay results from its Phase 1 diamond-drilling program on its Missinabie Property. The program consisted of 623 m of drilling in four (4) drill holes along a strike length of approximately 200 m. The drill holes tested the "D vein" and "D structure" for near-surface mineralization to a maximum vertical depth of 125 m. The "D structure" is a north-south trending shear zone that is part of a larger system of north-south and east-west trending shear zones that host significant gold mineralization, most notably the former gold-producing Renabie Mine (historical production of 5,583,000 tons with an average grade of approximately 0.20 oz Au/ton).

Drill hole MI10-01 tested the "D Vein" where significant gold mineralization was encountered during a trenching and sampling program completed by GoldTrain (see press release dated September 9, 2009). Drill holes MI10-02 through MI10-04 tested the "D structure" over a strike length of 200 m; three holes encountered significant gold mineralization.

1. Drill hole MI10-03 intersected multiple zones including:
   - 24.80 m grading 0.56 g/t Au, including a higher grade interval within this zone grading 2.55 g/t Au over 2.20 m, and
   - 2.00 m grading 0.62 g/t Au.

2. Drill hole MI10-02 intersected multiple zones of gold mineralization including 3.40 m grading 1.09 g/t Au, 5.60 m grading 0.47 g/t Au, and 9.00 m grading 0.31 g/t Au.
3. Drill hole MI10-01 intersected 1.51 m grading 0.67 g/t Au.

Hole #	Easting	Northing	From	To	Interval (m)	Grade (g/t Au)
MI-01	289952	5360048	7.23	8.74	1.51	0.667
MI-02	289802	5360176	15.90	19.30	3.4	1.09
			26.60	32.20	5.6	0.47
			62.70	71.70	9	0.31
MI-03	289866	5360108	20.50	22.50	2	0.62
			33.40	58.20	24.8	0.56
	including		56.00	58.20	2.2	2.55
MI-04	289911	5360023			No significant values	

The Phase 1 program has successfully identified the presence of significant gold mineralization encountered at shallow depths. These results will help to identify and prioritize additional drill targets for a Phase 2 diamond drilling program. Those exploration activities led the Company to stake additional claims adjoining its original claim block.

In January 2012, GoldTrain received assay results from a recently completed channel sampling program on the Missinabie/Nudulama claims currently held by GoldTrain. Highlights include 2.12 g/t Au over a length of 8.8 meters (Samples 266857 to 266865) and 3.96 g/t Au over 1.3 meters (sample 266871). Some of the highest individual sample results occurred in massive Tonalite at the northern and southern edges of the exposed bedrock (samples 266857 and 266871 respectively) which leaves the width of gold bearing zone open for expansion.

Complete channel sample results from the portal area are detailed in the Table below:

Sample Number	**Grade g/t Au**	**Width (m)**	**Notes**
266857	5.96	1.00	Massive Tonalite
266858	0.749	1.00	Massive Tonalite
266859	1.26	0.80	Massive Tonalite
266860	0.866	1.20	Sheared Tonalite
266861	4.92	1.00	Sheared Tonalite
266862	0.234	1.30	Sheared Tonalite
266863	3.89	0.70	Massive Qtz. Vein
266864	1.095	1.00	Massive Qtz. Vein
266865	1.105	0.80	Massive Qtz. Vein
266866	0.046	1.20	Sheared Tonalite
266867	0.016	1.00	Sheared Tonalite
266868	0.005	1.50	Sheared Tonalite
266869	0.01	1.50	Sheared Tonalite
266870	0.481	1.50	Massive Tonalite
266871	3.96	1.30	Massive Tonalite

In September 2011, GoldTrain completed the purchase of a 100% interest in 11 patented claims in Leeson Township approximately 85 kilometers northeast of Wawa, Ontario (the "**Patented Claims**") from Lithium One Inc. (the "**Vendor**"). The Patented Claims are adjacent to the Renabie Mine Property and adjacent to GoldTrain's Missinabie Property.

As part of the same agreement, in December 2011 GoldTrain completed the purchase of 2 mining leases comprised of 11 leased claims, which are located a few kilometers north of the Patented Claims. The transfer of the leased claims was subject to the consent of the Ontario Ministry of Northern Development, Mines and Forestry. All required consents were obtained and the Leased Claims were transferred from the vendor to GoldTrain.

The Nudulama property acquired by GoldTrain is reported to have a historical resource of 369,000 tons at an average grade of 0.13 oz/t Au (47,000 contained ounces of gold). The east zone of the historic Nudulama property was already 100%-owned by GoldTrain and is reported to have a historic resource of 53,000 tons at an average grade of 0.13 oz/t Au (6,900 contained ounces of gold). This would give the combined properties a historical resource of 422,000 tons above the 650 feet level containing approximately 54,000 contained ounces of gold (Tenoga Consultants Inc. 1988). (*These historical resource estimates pre-dated NI 43-101 and, accordingly, are non-compliant with the requirements of NI 43-101 and, therefore, cannot be relied upon. A qualified person, as defined in NI-43-101, has not performed sufficient work on the Nudulama Property to classify the historical resource estimates as mineral resources or mineral reserves. GoldTrain is not treating the historical resource estimates as current mineral resources or mineral reserves.*).

The Nudulama property was developed during the 1947-1951 period at which time a shaft was sunk to the 1050-foot level. In 1985 to 1987, a ramp was developed down to the 150-foot level and approximately 85,000 tons of ore was shipped to Kidd Creek as smelter flux. The portal for the ramp and the shaft are situated on the claims currently held by GoldTrain while the underground workings are on both sets of claims – those currently held by GoldTrain and those acquired by GoldTrain from the vendor. There are five (5) levels developed down to the 725-foot level. The potential strike length is estimated to be in excess of 800 metres. There are reports that there are several other gold-bearing veins on the property including the Dulama No. 2 Vein which is reported to have a diamond drill intersection of approximately 39.6 metres (130 feet) with an average grade of 0.076 oz/t Au (39.6 metres of 2.6 g/t Au) (see http://www.geologyontario.mndm.gov.on.cagosportal/gos?command=mndmsearchdetails:mdi&uuid=MDI42B05NW00012).

Following acquisition of the Nudulama Property, GoldTrain designed an exploration program. During the month of March, 2012, GoldTrain completed 10 diamond drill holes totaling 1907.9 metres in the Nudulama area.

Of the ten drill holes completed, in April 2012 GoldTrain received assay results on the first six drill holes which are detailed below. The reported mineralized lengths represent core lengths. Drill hole NU12-01 targeted the projected plunge of the East Zone and returned trace to weakly anomalous gold values. Drill holes NU12-02 through to NU12-10 were completed on the Nudulama claims in the area of the historical resource.

DDH	From	To	Length (m)	Gold (g/t Au)
NU-12-02	65	67.3	2.3	1.075
including	66	66.6	0.6	2.320
NU-12-03	25.5	39.5	14	0.915
including	25.5	32.5	7	1.285
NU-12-04	64.8	81	16.2	1.225
including	68	71	3	5.500
NU-12-05	69.2	94	24.8	1.037
including	69.2	70	0.8	5.850
including	83	85	2	3.105
NU-12-06	42	60.8	18.8	2.148
including	42	42.6	0.6	2.997
including	46	57.4	11.4	2.661
including	55	57.4	2.4	4.899

In May 2012, GoldTrain received the final results for drill holes NU12-07 through to NU12-10. These holes were drilled on the Nudulama claims in the area of the historical resource.

DDH	From (m)	To (m)	Length (m)	Gold (g/t Au)
NU-12-07	171.2	173	1.8	2.395
including	172.2	173	0.8	4.745
NU-12-07	179	183	4	0.860
NU-12-07	199.6	200.4	0.8	2.920
NU-12-08	**144.3**	**161.5**	**17.2**	**1.320**
including	151.5	152.5	1	6.750
including	156.5	161.5	5	1.604
NU-12-09	**171.5**	**188**	**16.5**	**0.748**
including	177.5	182.4	4.9	1.105
NU-12-09	194.5	195.3	0.8	1.190
NU-12-10	**85**	**105.5**	**20.5**	**1.287**
including	86.8	89.5	2.7	2.109
including	94.5	98	3.5	3.336

(b) Financing activities

Subsequent to year end, the Company entered into agreements with several of its creditors to restructure its debts. The creditors agreed to convert approximately $191,104 of the Company's outstanding obligations into equity by the Company issuing 9,555,202 common shares at $0.02 per share.

Subsequent to year end, the Company also agreed with one of its creditors to defer payment of amounts owed by converting $175,000 of accounts payable into long-term debt represented by interest-free convertible promissory notes (i) maturing on June 30, 2015, (ii) extendible for one year by the Company in certain circumstances, (iii) acceleration of the maturity date on any change of control or other fundamental change in respect of the Company, and (iv) convertible in tranches of $25,000 each into units at $0.05 per unit with each unit being comprised of one common share of the Company and one whole warrant exercisable to purchase one common share of the Company for $0.10 within 3 years from the date of the convertible promissory notes at the option of the holder.

1.7 Overall Performance:

(a) Financial Condition

The Company had a working capital deficiency of $571,176 as December 31, 2013, compared to $487,449 as at December 31, 2012. The change in working capital deficiency was mainly due to operating expenses of 2013. Throughout the period, the Company had no cash-flow generating operations and no assured capital resources. The Company is dependent on financing arrangements for exploration activities and dependent on arrangements for services to the Company made by its directors and officers without immediate compensation.

The future of the Company remains dependent on the success of its financing activities. The Company is without sufficient cash assets to meet its current commitments and has no cash-flow generating operations. The only current sources of future funds available to the Company are the sale of additional equity capital and the borrowing of funds. A possible alternative may be credit from time to time of some service providers. There is no assurance that such funding or credit will be available or that it will be obtained on favourable terms or will provide the Company with sufficient funds or financial resources to meet its objectives, which may adversely affect the Company's business and financial position.

(b) Results of Operations

The net loss for the year ended December 31, 2013 was $83,727 (2012 - $533,688) principally due to professional and consulting fees of $100,447 (2012 - $130,293) and exploration and evaluation expenditures of $2,125 (2012 - $512,719). Furthermore, the Company had a decrease in office, general and administrative costs of $1,462 (2012 - $13,525), an increase in shareholder information costs of $20,590 (2012 - $15,521) an increase in realized and unrealized losses on other financial assets of $19,048 (2012 - $15,022). These expenses were offset by a forgiveness of trade and other payables of $59,945 (2012 - $Nil) and a flow-through share premium recovery of $Nil (2012 - $159,000).

The net income for three months ended December 31, 2013 was $24,944 (2012 – loss of $119,276) principally due to a forgiveness of trade and other payables of $59,945 (2012 - $Nil). This recovery was offset by professional and consulting fees of $31,947 (2012 - $27,000), exploration and evaluation expenditures of $330 (2012 - $91,452) and unrealized and realized losses on other financial assets of $Nil (2012 - $27,353).

Operations are consistent quarter to quarter with the exception of exploration and evaluation expenditures, although the Company has been making efforts to reduce general and administration expenses as well as professional and consulting fees. The exploration and evaluation expenditures fluctuate significantly depending on the cash resources of the Company.

(c) Cash Flows

In the year ended December 31, 2013 and 2012, the Company had expenses of $2,125 and $512,719 on its properties, respectively. Operating activities used cash resources of $20,612 (2012 – $640,548) due to an increase in trade and other payables. Investing activities provided cash resources of $17,952 (2012 - $124,378) as the Company sold marketable securities. Therefore, cash resources decreased by $2,660 during the year ended December 31, 2013 (2012 - $516,170).

Based on the foregoing, the Company had a working capital deficiency of $571,176 as at December 31, 2013, compared to $487,449 as at December 31, 2012. The Company will be further accessing the equity markets, borrowing small amounts of cash flow from management, directors and shareholders and seeking accommodations from its service providers to fund expansion of the Company's agenda, complete planned mineral exploration activities and for general working capital. While there is no guarantee that such financing and accommodations will be available, management does not have any reason to expect that they will not be available.

1.8 Selected financial information:

(a) Summary of quarterly results

(Thousands of dollars, except amount per share)

Quarter	Total income	Income (Loss)	Income (Loss) per share (basic and diluted)
December 31, 2013	Nil	25	<0.01
September 30, 2013	Nil	(28)	<(0.01)
June 30, 2013	Nil	(39)	<(0.01)
March 31, 2013	Nil	(42)	<(0.01)
December 31, 2012	Nil	(120)	<(0.01)
September 30, 2012	Nil	(94)	<(0.01)
June 30, 2012	Nil	(147)	<(0.01)
March 31, 2012	Nil	(171)	<(0.01)

The variations between fiscal quarters in the amounts of the losses are primarily dependent on the amount of exploration activity conducted in such quarter and professional and consulting fees incurred in such quarter.

(b) NI 51-102 – Section 5.4: Disclosure of Outstanding Share Data

The number of issued and outstanding shares of GoldTrain as at the date hereof is 58,977,813. In addition, there are outstanding options to purchase 700,000 common shares issued under the Company's stock option plan. All options expire at various dates between January 18, 2015 and June 1, 2016 and are exercisable at various prices between $0.10 and $0.12 per share. In addition, the Company has issued $175,000 in promissory notes convertible at the option of the holder. These convertible promissory notes are convertible in tranches of $25,000 each into units at $0.05 per unit with each unit being comprised of one common share of the Company and one whole warrant exercisable to purchase one common share of the Company for $0.10 within 3 years from the date of the convertible promissory notes at the option of the holder. If converted this would be converted into an additional 3,500,000 common shares and 3,500,000 warrants exercisable to purchase one common share of the Company for $0.10.

1.9 Liquidity and capital resources: The Company had a working capital deficiency of $571,176 as at December 31, 2013, compared to $487,449 as at December 31, 2012. The change in working capital deficiency was mainly due to operating expenses of 2013. Throughout the period, the Company had no cash-flow generating operations and no assured capital resources. The Company was dependent on raising financing and on arrangements for services to the Company made by its shareholders, directors, officers and service providers without immediate compensation.

It is anticipated that the Company will be able to complete private placements of "flow-through" common shares and ordinary common shares from time to time as required. The net proceeds would be used to fund exploration activities and operating expenses, respectively. The Company anticipates proceeding with private placements of both flow-through and non-flow-through shares from time to time to improve its cash resources and its working capital position to enable it to explore its mineral exploration properties and to cover its operating expenses.

1.10 Outlook: The Company's objectives and outlook for 2014 are to focus on its current portfolio of assets – the Missinabie and Nudulama projects – to continue to advance these projects. During 2014, subject to the availability of funds, the Company anticipates exploration programs consisting of additional geophysical survey work on projects where such evaluation has the greatest possibility of generating useful data, where outcrop is limited, to identify possible drill targets for subsequent exploration phases subject always to the availability of funds.

Also, the Company will continue to research and evaluate projects and properties that complement and enhance its current portfolio of assets in northern Ontario and other locations.

Mineral Properties: Mineral property acquisition, exploration and development expenditures are expensed as incurred until the properties are placed into production, sold or abandoned. During the years ended December 31, 2013 and 2012, the Company incurred the following expenditures on each of its properties as follows:

	Year Ended December 31,		**Cumulative to date ***
	2013	2012	
Clement Property	**$ -**	$ 33,111	**$ -**
Chiniguchi River/Janes Property	**-**	41,124	**-**
Missinabie/Nudulama Property	**2,125**	438,484	**1,185,054**
Exploration and evaluation expenditures	**$ 2,125**	$ 512,719	**$ 1,185,384**

* Only properties currently under exploration are included in this figure.

Year ended December 31, 2013

(Dollar amounts shown are approximate)

Name of Property or Project	**Acquisition Costs**	**Assay Costs and Prospect Sampling**	**Drilling and Contractors**	**Geological and Geophysical Services**	**Transportation and Accommodation**	**Other Costs**	**Total Capitalized Expenditures**
Missinabie/ Nudulama	$0	$0	$0	$0	$0	$2,125	$2,125

Year ended December 31, 2012

(Dollar amounts shown are approximate)

Name of Property or Project	**Acquisition Costs**	**Assay Costs and Prospect Sampling**	**Drilling and Contractors**	**Geological and Geophysical Services**	**Transportation and Accommodation**	**Other Costs**	**Total Capitalized Expenditures**
Missinabie/ Nudulama	$2,720	$34,629	$154,050	$194,227	$49,777	$3,081	$438,484
Chiniguchi River	$0	$6,157	$18,822	$11,970	$4,103	$72	$41,124
Clement	$0	$0	$18,822	$11,075	$3,214	$0	$33,111

1.11 Significant Shareholders: To the best knowledge of the Company, at the date hereof, the Company had two shareholders who owned or exercised control over, directly or indirectly, 10% or more of the shares of the Company. As at the date hereof, KWG had direct and indirect holdings (ownership or control) of 10,709,000 common shares representing approximately 18.2% of the issued and outstanding shares. As at the date hereof, Donald Alexander Sheldon had indirect holdings (ownership or control) of 9,717,397 common shares representing approximately 16.5% of the issued and outstanding shares. In addition, Donald Alexander Sheldon had direct and indirect holdings (ownership or control) of $175,000 in convertible promissory notes at the option of the holder. These convertible promissory notes are convertible in tranches of $25,000 each into units at $0.05 per unit with each unit being comprised of one common share of the Company and one whole warrant exercisable to purchase one common share of the Company for $0.10 within 3 years from the date of the convertible promissory notes at the option of the holder. If converted, this would be converted into an additional 3,500,000 common shares (6% of the current shares currently outstanding) and 3,500,000 (6% of the current shares currently outstanding) warrants exercisable to purchase one common share of the Company for $0.10. This means Donald Alexander Sheldon had indirect holdings (ownership or control) on a fully diluted basis of 25.3%.

1.12 Related party transactions: During the year ended December 31, 2013 and 2012, three officers of the Company (Brian Wright, Joerg Kleinboeck and Carl McGill) and one former officer of the Company (Johnny Oliveira) who was an officer in the period provided professional and consulting services to the Company at standard rates. As well, a law firm of which a former director of the Company, Donald Alexander Sheldon, (who was a director of the Company in the periods) is an officer, director and shareholder, provided professional services to the Company, and continues to provide professional services to the Company, at standard rates. In addition, the wife of an individual (Brian Wright) who was an officer and director of the Company during the periods rented a core shack/field office storage facility to the Company.

1.13 Financial instruments:

Fair Value of Financial Assets and Liabilities

Fair Value Hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data.

Fair value

The Company's financial instruments as at December 31, 2013 include cash and trade and other payables. The Company has designated its cash as FVTPL, which is measured at fair value. Fair value of cash is determined based on transaction value and is categorized as Level 1 measurement. Fair value of trade and other payables is determined from transaction values which were derived from observable market inputs. Fair values of these financial instruments are based on Level 2 measurements. The Company records its financial instruments at their carrying amounts which approximates fair value, unless otherwise disclosed in the financial statements. The carrying amounts approximate fair values due to the short-term maturities of these financial instruments.

Critical Accounting Policies: The preparation of these financial statements using accounting policies consistent with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to valuation of deferred tax amounts and the calculation of share-based payments and warrants. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

Calculation of share based payments and warrants

The Black-Scholes option pricing model is used to determine the fair value for the share based payments and warrants and utilizes subjective assumptions such as expected price volatility and expected life of the option or warrant. Discrepancies in these input assumptions can significantly affect the fair value estimate.

Income taxes

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. The Company follows the liability method for calculating deferred taxes. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future taxable income from operations and the application of existing tax laws. To the extent that taxable income differ significantly from estimates, the ability of the Company to realize the deferred tax assets and liabilities recorded at the statement of financial position date could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.

Decommissioning provisions

These are made based on the estimated settlement amounts. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed quarterly and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions on a quarterly basis. Actual rehabilitation costs will ultimately depend on actual future settlement amount for the rehabilitation costs which will reflect the market condition at the time of the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

Measurement of financial instruments under Level 1 of the fair value hierarchy

Management also are required to make judgments on whether marketable securities have sufficient trading volume and reasonable bid-ask spread to determine if they are active enough to be measured at Level 1 of the fair value hierarchy or if other levels are more appropriate.

Going concern assumption

Going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

1.14 Off-Statement of Financial Position Arrangements: The Company has not participated in any off-statement of financial position or statement of loss arrangements.

1.15 Risks and Uncertainties: The Company faces a number of uncertainties, including the ability to raise sufficient capital to fund exploration activities and ongoing administrative expenses. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of its properties or even a loss of property interests. The business of the Company, mineral exploration and development, involves a high degree of risk. The exploration, development, mining and processing of minerals from the Company's properties will require substantial additional financing. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Nor is there any assurance that if such properties contain such ore bodies the Company will be able to discover and develop them. The extraction of metals and minerals from ore involves complicated metallurgical processes and recovery rates and costs can vary; there is no assurance that ore bodies, if discovered, will be able to be mined economically or successfully.

(a) Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally incidental to exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Company may be subject to prolonged disruption of activities or scheduled work programs, due to weather conditions, barriers to property access, whether natural (such as floods or road damage) or man-made (such as blockades), depending on the location of operations in which the Company has interests. Hazards, such as unusual or unexpected formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, and the combination of these factors may result in the Company not receiving an adequate return on invested capital.

(b) Financing Risks

The Company has limited financial resources and no current revenues. There is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

(c) Commodity Price Risk

The price of the common shares in the capital the Company, its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Gold, copper, nickel, platinum or any other minerals discovered prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests in properties related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

(d) Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

(e) Permits and Licences

The operations of the Company may require licences and permits from various governmental authorities. The Company believes that it presently holds all necessary licences and permits required to carry on with activities which it is currently conducting under applicable laws and regulations and the Company believes it is presently complying in all material respects with the terms of such laws and regulations. However, such laws and regulations are subject to change. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations at its projects.

(f) No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. The holding of mineral rights does not provide full rights to the surface of the lands over those mineral rights – such surface rights may be held by third parties. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned. Some of the Company's properties may be subject to claims from aboriginal peoples which may affect exploration activities and costs as well as title.

(g) Environmental Regulations

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and mining operations, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement; fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

(h) Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

(i) Dependence on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations.

(j) Political Risk

All of the Company's properties are located in Canada. Accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in that country. The Company's mineral exploration activities could be affected in varying degrees by such political instability, aboriginal land claims and government regulation relating to foreign investment and the mining business. Operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

(k) Interest Rate Risk

The Company invests cash surplus to its operational needs in investment-grade short term deposits certificates issued by the bank where it keeps its Canadian bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short term deposits certificates.

(l) Equity Price Risk

Equity price risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company is exposed to fair value fluctuations on its other financial assets. The Company's other financial instruments (cash, trade and other receivables, and trade and other payables) are not subject to price risk.

(m) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2013, the Company had current assets of $6,299 (2012 - $54,218) to settle current liabilities of $577,475 (2012 - $541,667). The ability of the Company to continue to pursue its exploration activities and continue as a going concern is dependent on its ability to secure additional equity or other financing and the continued accommodation from its service providers. As at December 31, 2013, all of the Company's financial liabilities had contractual maturities of less than 30 days and are subject to normal trade terms. As at December 31, 2013, the Company had a working capital deficiency of $571,176 (2012 – $487,449).

(n) Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

(o) Internal Control over Financial Reporting

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

1.16 Management's Responsibility: The accompanying audited financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the audited financial statements.

The Company's certifying officers are responsible for ensuring that the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that that the financial statements fairly present, in all material respects, the financial condition, result of operations and cash flows, of the Company as the date hereof.

The Board of Directors approves the financial statements and ensures that the Company's officers have discharged their financial responsibilities. The Board's review is accomplished principally through its Audit Committee, which meets periodically to review all financial reports, prior to filing.

1.17 Additional information: Additional information about GoldTrain is available through filings on SEDAR (WWW.SEDAR.COM)

1.18 Approval: This MD&A was reviewed and approved by the Board of Directors of GoldTrain and is effective as of May 15, 2014.