Musgrove Minerals Corp.

Management Discussion and Analysis
Three Months Ended February 28, 2015

Date and Subject of the Report

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of the operations of Musgrove Minerals Corp. ("Musgrove" or the "Company") for three months ended February 28, 2015 and is presented in Canadian Dollars. This MD&A has been prepared effective as of April 24, 2015.

This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the recent year ended November 30, 2014 and the unaudited condensed consolidated interim financial statements for the same period which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and presented in Canadian Dollars.

Additional information relating to the Company is available *on the SEDAR website at* www.sedar.com

FORWARD LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "projects", "potential", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are based on the opinions and estimates of management on the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and acquisition of resources properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, changes in and the effect of government policies, the ability to obtain required permits, delays in exploration projects and the possibility of adverse development in the financial markets, uncertainties relating to the availability and costs of financing needed in the future, and other factors described in this report. Although the Company believes the expectations expressed in its forward-looking statements are based on reasonable assumptions, there can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on such statements.

The Company reviews its forward-looking statements on an ongoing basis and updates this information when circumstances require it.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forwarding looking statements	*Assumptions*	*Risk factors*
Management realizes the capital resources on hand are not adequate to support the Company in meeting its business objective on a long term basis. Management may be required to finance the Company's operation by additional equity or debt financing or new farm-out/joint venture arrangement.	*Based on the past history of the Company, the Company was able to raise funds when needed through either private placement or debt financing*	*Change in interest rate, support by related parties, change in condition of capital market*

Overall Performance

The Company was incorporated under the laws of British Columbia, Canada on March 29, 2000. The Company's office is located at Suite 2600-1066 West Hasting St., Vancouver, V6E 3X1. The Company's common shares are traded on the TSX Venture Exchange under the symbol MGS and on the OTC market (Symbol: MGSGF) and Frankfurt (Symbol JL4M).

The Company is an exploration stage company with its principal business being the acquisition, exploration, and development of mineral properties. The Company has interests in various mineral properties in the USA.

The Company is an exploration stage company, has had recurring losses since inception, and has been financing the Company's operations through debt and equity financing in the past. Management realizes that current resources on hand are not adequate for the Company neither to meet its long term business objective nor to conduct any significant exploration activities on the existing mineral properties. It is management's assessment that raising money from the current depressed capital market will be difficult. In order to preserve the cash on hand, management had decided to curtail the Company's operations and will not conduct significant exploration activities until the Company has resources to finance such exploration activities.

Discussion of Operations

The Company is an exploration stage company which does not have mineral properties in production. As a result, the Company has not earned revenue from its operation since inception, and does not expect to earn revenue from its operation in the near future.

Musgrove Creek Gold Property, U.S.A.
Located in a historic gold mining district, Musgrove Creek is an advanced gold exploration project covering nearly 1,500 acres in Lemhi County, Idaho, approximately 15 miles (24 km) southwest of the Beartrack gold deposit.

On June 13, 2007, the Company acquired the Musgrove Creek Gold Property situated in the Cobalt Mining District, Lemhi County, Idaho, USA and, the Company assumed the underlying lease agreement dated June 12, 2003 with respect to certain mineral claims that comprise the Musgrove Creek Gold Property.

Two 43-101 reports published in 2006 and 2008, historical drilling results, and other information of the Musgrove Creek Gold Property are available at the Company's website *(http://www.musgroveminerals.com)*.

The Company is required to pay annual lease payments to the underlying lessor of US$50,000 per year for the remaining life of the lease. On December 10, 2014, the annual lease was amended as follows:

Annual lease payments	US$
June 12, 2013 (paid)	10,000
December 12, 2013 (paid)	10,000
June 12, 2014 (paid)	10,000
December 12, 2014 (paid in 2015 Q1)	10,000
June 12, 2015	5,000
December 12, 2015	5,000
June 12, 2016 and	10,000
December 12, 2016 and each succeeding anniversary of such dates until termination	10,000

These claims are subject to an underlying 2% production royalty and a lump sum payment of US$350,000 upon completion of a feasibility study. The Company is also required to incur minimum annual exploration expenditures of US$100,000 ("Annual Requirement") during the term of the lease. The minimum annual exploration expenditures were also waived for the period of May 1, 2013 to April 30, 2019.

During the year ended November 30, 2013, management assessed that the property was impaired and recorded a $1,740,000 impairment charge on the property. During the year ended November 30, 2014, management fully impaired the property as they did not have any plans to explore the property in the near future. However, the Company may consider to make annual lease payments in accordance with the above schedule.

Empire Mine Property, U.S.A.

The Empire mine project ("Empire Mine Property"), which consists of 26 patented mining claims, six mill-site claims and 21 unpatented mining claims, is a polymetallic skarn deposit containing copper, zinc, gold and silver. The project is located in the Alder Creek mining district in Custer County, Idaho, approximately three miles west of Mackay, Idaho.

On July 26, 2011, the Company exercised its options on exploration and lease agreements with two arm's length parties ("Empire Mine Optionors") to earn a 100% operating interest of Empire Mine Property.

The Company entered into option agreement with Konnex Resources Inc. ("Konnex"), a subsidiary of ExGen Resources Inc., formerly Boxxer Gold Corp. ("ExGen or Boxxer"), to grant Konnex the option to acquire 100% of the Company's interest in its Empire Mine Property (the "Konnex Agreement"). Under the Konnex Agreement dated April 23, 2012, and as amended on February 7, 2013 and March 5, 2014, Konnex assumed all the property payments and commitments under the Underlying Agreements and is also required to make the following payments:

Cash payments	$
April 6, 2012 (received)	40,000
May 10, 2012 (received)	200,000
July 10, 2012 (received)	50,000
April 1, 2013 (received)	25,000
September 10, 2013 (received)	10,000
October 1, 2013 (received)	10,000
January 1, 2014 (received)	10,000
April 1, 2014 (received)	10,000
July 1, 2014 (received)	10,000
October 1, 2014 (received)	10,000
January 1, 2015 (received)	10,000
$7,500 on April 1, July 1, October 1 of 2015, totaling	22,500
$7,500 on January 1, April 1, July 1, October 1 of 2016, totaling	30,000
January 1, 2017	7,500
Total	445,000

Share issuances	Number of Boxxer Shares	Number of Konnex Shares
November 9, 2012 (received)	-	150,000
April 1, 2013 (received)	-	1,000,000
October 30, 2013 (received)	2,000,000	-
April 30, 2014 (received)	6,000,000	-
Total	8,000,000	1,150,000

Subsequent to the year ended November 30, 2014, Konnex has given notice of its exercise of the option to acquire a 100% interest in the Empire Mine Property in April 2015. Konnex will pay $30,000 and, subject to approval of the TSX Venture Exchange, ExGen, a Canadian public company, will issue 2,000,000 common shares of ExGen to Musgrove as consideration.

Summary of Quarterly Results

Following is a summary of the Company's quarterly results in the last eight recent quarters:

	2015	**2014**				**2013**		
	Feb 28	**Nov 30**	**August 31**	**May 31**	**Feb 28**	**Nov30**	**Aug 31**	**May 31**
	$	$	$	$	$	**$**	**$**	**$**
Revenues	-	-	-	-	-	-	-	-
Loss	(53,959)	(456,872)	(221,259)	(83,618)	(28,642)	(2,595,683)	(43,373)	(52,371)
Loss per share, basic and diluted	(0.10)	(0.11)	(0.06)	(0.03)	(0.01)	(0.83)	(0.01)	(0.02)

The Company is in the business of acquisition and exploration of mineral properties and its operating results are not subject to seasonal variations. Losses in the last eight quarters are mainly due to incurring administrative expenses to support the Company's operation. Other factors that affect the losses among these eight quarters are losses from the disposition and impairment write down of mineral properties/subsidiaries, and gain from settlement with creditors for various payables. Management expects these incidental events may affect the Company's results in the future. The loss in the quarters ending November 30, 2013 and November 30, 2014 were higher than the other quarters because the Company took impairment charges of $2,455,444 and $226,297 during 2013 and 2014 fourth quarter respectively.

Results of Operations

Three ended November 30, 2014 ("2015 Q1")

The Company's loss in 2015 Q1 was $53,959 (2014 Q1– loss of $28,642), an increase of $25,317. The increase was mainly a result of $28,716 increase in operating expenses (2015Q1 - $56,818; 2014Q1- $28,642).

Major operating expenses in 2015 Q1 were $12,000 in mineral property lease (2014 Q1 – $Nil), $8,500 in advertising and promotion (2014 Q1 - $Nil), $31,800 in consulting, director, and management fees (2014 Q1 - $16,500). Operating expenses in 2015 Q1 were generally higher as the Company has been actively searching new business opportunities in 2015 Q1. In 2015, the Company expensed the mineral property option fees as all the exploration and evaluation assets have been fully impaired in prior years. As a result mineral property lease increased.

As at February 28, 2015, the Company had $78,512 cash (November 30, 2014 - $139,442), $100,448 accounts payable and accrued liabilities (November 30, 2014 - $110,416), and $16,513,350 share capital (November 30, 2014 - $16,513,350).

The decrease of cash is mainly a result of using $60,930 in operating activities

Share Data

As at the date of this MD&A, the Company has 5,335,097 common shares outstanding, 10,000 stock options and 2,222,222 share purchase warrants that are convertible to the Company's common shares on a one-to-one basis.

Liquidity and Capital Resources

Financing of operations has been achieved primarily by equity and debt financing. On February 28, 2015, the Company had a cash balance of $78,512 and a working capital of $5,152. The Company is not subject to external working capital requirements.

Management realizes the capital resources on hand are not adequate to support the Company in meeting its business objective on a long term basis. Management may be required to finance the Company's operation by additional equity or debt financing or new farm-out/joint venture arrangement. While the Company was able to raise financing when needed in the past, there is no guarantee that the Company can do so in the future.

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. Management plans to raise more funding through debt or equity financing in the future to improve its liquidity.

Commitments

The following is a summary of the Company's commitment in connection with the Company's mineral properties. The Company does not have other commitments.

Empire Mine Property
Commencing May 1, 2012, all capital and exploration work commitments were assumed by Konnex when the Konnex Agreement between Konnex and the Company became effective.

Musgrove Creek Property
Refer to the section "Musgrove Creek Gold Property, U.S.A." in the above

Transactions Between Related Parties

During 2015 Q1, the Company's CEO and CFO has charged the Company $30,000 and $1,800 respectively (2014 Q1 - $15,000 and $1,500 respectively). There was no transactions with directors and other related parties during 2015 Q1.
As at February 28, 2015, $20,000 (2014/11/30 - $10,000) was owing to the Chief Executive Officer of the Company, $4,300 (2014/11/30 - $2,500) was owing to the Chief Financial Officer of the Company and $Nil (2014/11/30 - $Nil) was owing to directors of the Company. The amounts owing to related parties do not bear interest, are unsecured and are due on demand.

Off-Balance Sheet Arrangements

The Company does not have off-balance sheet arrangements.

Proposed Transactions

The Company does not have proposed transactions that may have material impacts to the Company.

Changes in Accounting Policies including Initial Adoption

Refer to Note 3 to the Company's condensed consolidated interim financial statements for three months ended February 28, 2015.

Financial Instruments

Details of the Company's financial instruments and its approach to manage the risks arising from its financial instruments are discussed in the Note 14 to the Company's consolidated financial statements for the year ended November 30, 2014.

Risk and Uncertainties

The exploration for mineral deposits is highly speculative activities and is subject to significant risks. The Company's ability to realize its investments in exploration projects is dependent upon the discovery or acquisition of mineral resources and mineral reserves, and the economic viability of developing its properties. The market price of minerals and/or metals is volatile and cannot be controlled. There is no assurance that the Company's mineral exploration activities will be successful. The exploration of mineral resources and mineral reserves involves many risks in which even a combination of experience, knowledge and careful evaluation may not be able to overcome.

Financial Disclosure Controls and Procedures

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52- 109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost effective basis.

Officers and Directors

Rana Vig, President, CEO and Director
Larry Tsang, CFO
Martin Bernholtz, Director
Norman Brewster, Director