



MANAGEMENT DISCUSSION AND ANALYSIS

For the Three Months Ended March 31, 2015 and 2014

GRENVILLE GOLD CORP.

MANAGEMENT DISCUSSION & ANALYSIS

The following discussion and analysis should be read in conjunction with the condensed interim consolidated financial statements and notes of Grenville Gold Corp. for the three months ended March 31, 2015 accompanying this report. This MD&A should also be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2014 and accompanying MD&A dated April 24, 2015. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company and other regulatory filings can be found on the SEDAR website at www.sedar.com. This MD&A is dated May 29, 2015.

Forward-Looking Statements

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, used by any of the Company’s management, are intended to identify forward-looking statements. Such statements reflect the Company’s “forecast”, “estimate”, “expectation” and similar expressions, as they relate to the Company’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

Overview

Grenville Gold Corp. (the “Company” or “Grenville”) is a junior natural resource issuer dedicated to developing a sustainable and profitable business by progressively procuring and developing mineral properties in South America.

Grenville was incorporated under the laws of Ontario and on June 19, 2009, the Company completed a continuance of business from Ontario to British Columbia. The Company’s principal business is the acquisition, exploration and development of mineral properties. Grenville carries on mineral exploration projects in Peru.

Until March 2, 2012, the Company had two main mineral properties, the Silveria property and the Espanola property, both located in Peru. Early assay results show evidence of silver, gold, copper, zinc and lead on the properties, and have encouraged the Company to continue exploration efforts. Market prices for some of these commodities have improved recently and are at or new near highs, in comparison to historical prices. On March 2, 2012, the Company purchased two additional properties when it acquired the Peruvian company, Upper Canyon Minerals Peru S.A.C. The properties are Josephina and Silver Mountain. They are located in the same area as the other assets are located.

GRENVILLE GOLD CORP.

MANAGEMENT DISCUSSION & ANALYSIS

The Company is a reporting venture issuer in Ontario, British Columbia and Alberta and is listed on the TSX Venture Exchange under the symbol “GVG”, the Berlin and Frankfurt stock exchanges in Germany under the Symbol “F91Q”, and pink sheets in the United States under the symbol “GVLGF”.

The head office, registered address, principal address and records office of the Company are located at 8338 – 120th Street, Surrey, British Columbia, Canada, V3W 3N4.

Mineral Properties

	Balance December 31, 2013		Additions (Impairment)	Balance December 31, 2014		Additions	Balance March 31, 2015
Silveria							
Acquisition	\$	1,671,385	\$ -	\$	1,671,385	\$ -	\$ 1,671,385
Exploration costs		2,010,947	10,373		2,021,320	47	2,021,367
Impairment		(2,761,564)	-		(2,761,564)	-	(2,761,564)
		920,768	10,373		931,141	47	931,188
Espanola							
Acquisition		457,502	-		457,502	-	457,502
Exploration costs		586,075	71,252		657,327	-	657,327
		1,043,577	71,252		1,114,829	-	1,114,829
Josefina							
Acquisition		86,663	-		86,663	-	86,663
Exploration costs		18,994	663		19,657	-	19,657
		105,657	663		106,320	-	106,320
Silver Mountain							
Acquisition		39,631	-		39,631	-	39,631
Exploration costs		14,174	7,525		21,699	-	21,699
		53,805	7,525		61,330	-	61,330
Total	\$	2,123,807	\$ 89,813	\$	2,213,620	\$ 47	\$ 2,213,667

Silveria Property

The Company owns 100% of the Silveria property which consists of 195 claims in the San Mateo Mining District in the Province of Huarochiri, Peru.

Espanola Property

The Company owns 100% of the Espanola property which consists of 17 claims in the San Mateo Mining District in the Province of Canete, Peru.

GRENVILLE GOLD CORP.

MANAGEMENT DISCUSSION & ANALYSIS

Josephina and Silver Mountain Properties

The Company owns 100% interests in the Josephina and Silver Mountain concessions which consist of 14 claims located in the Huarochiri province of Lima, Peru.

Results of Operations

The results of operations reflect the overhead costs incurred for mineral property acquisitions and expenses incurred by the Company to maintain the properties in good standing with the Peruvian authorities and to provide an administrative infrastructure to manage the acquisition, exploration, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions and exploration continues. As at March 31, 2015, the Company had not yet recorded any revenues from its exploration projects.

Summary of Quarterly Results

	Q1 - Mar 31, 2015	Q4 - Dec 31, 2014	Q3 - Sep 30, 2014	Q2 - Jun 30, 2014
Revenue	-	-	-	-
Gain (loss)	(91,739)	(150,885)	(23,155)	(41,327)
Gain (loss) per share	(0.01)	(0.02)	(0.00)	(0.01)

	Q1 - Mar 31, 2014	Q4 - Dec 31, 2013	Q3 - Sep 30, 2013	Q2 - Jun 30, 2013
Revenue	-	-	-	-
Gain (loss)	(43,643)	(2,000,720) ¹	(64,636)	(95,623) ²
Gain (loss) per share	(0.01)	(0.10)	(0.00)	(0.01)

¹ The impairment of the exploration assets on one site was booked during the year-end audit.

² The write-off of an intangible asset occurred in Peru during this quarter.

Results for the Three Months ended March 31, 2015

The three-month period ended March 31, 2015 showed a loss of \$91,739 (March 31, 2014 - \$43,643). Most of the difference can be attributed to an increase in consulting fees and rental fees.

Consulting fees were \$56,440 (March 31, 2014 - \$nil) and rental fees were \$14,000 (March 31, 2014 - \$5,000).

Capital Resources and Liquidity

The Company's cash balance as at March 31, 2015 was \$295,903 (December 31, 2014 - \$577,731) and the working capital was \$113,382 (December 31, 2014 - \$204,935).

GRENVILLE GOLD CORP.

MANAGEMENT DISCUSSION & ANALYSIS

	March 31, 2015	December 31, 2014
Current Assets	378,783	586,112
Current Liabilities	265,401	381,177
	113,382	204,935

During the three months ended March 31, 2015, the Company raised \$nil while during the same period in 2014, it also raised \$nil.

During the year ended December 31, 2014, the Company arranged for short-term bridge financing with an unrelated, non-financial lender in the principal amount of \$119,675 bearing interest at a rate of 4% per annum until December 24, 2014 and prime + 10% subsequently. The loan was repayable in full on December 24, 2014; however, remains outstanding at March 31, 2015.

Financing Activities

On October 10, 2014, the Company consolidated its share capital one new for five old shares. Following consolidation, there were 5,020,985 shares issued and outstanding. All shares and per share numbers have been restated retroactively to reflect the share consolidation.

On November 20, 2014, the Company closed a non-brokered private placement of 12,000,000 units at a price of \$0.05 per unit for gross proceeds of \$600,000. Each unit consists of one common share and one share-purchase warrant exercisable at \$0.06 to purchase one additional common share for a one-year period. A fair value of \$222,754 was allocated to these warrants.

The fair value of the warrants issued was estimated using the Black-Scholes option pricing model with the following assumptions:

	November 20, 2014
Expected life	1 year
Risk-free interest rate	1.35%
Volatility	177%
Dividend yield	0%

Disclosure of Outstanding Share Data

As at May 29, 2015, there were 17,020,984 common shares, 180,000 stock options and 13,800,000 warrants outstanding.

Related Party Transactions

During the three-month period ended March 31, 2015, the Company incurred rent expense of \$14,000 (March 31, 2014 - \$5,000) to two companies controlled by a relative of the CEO of the Company, and accounting fees of \$nil (March 31, 2014 - \$2,115) to the Company's former CFO.

GRENVILLE GOLD CORP.

MANAGEMENT DISCUSSION & ANALYSIS

Off Balance Sheet Arrangements

The Company is not a party to any off balance sheet arrangements or transactions.

Critical Accounting Estimates

A complete listing of the Company's critical accounting estimates is available in the consolidated financial statements and notes for the year ended December 31, 2014.

Accounting Standards Issued But Not Yet Applied

A complete listing of the Company's accounting standards issued but not yet applied is available in the consolidated financial statements and notes for the year ended December 31, 2014.

Significant Accounting Policies

A full listing of the Company's significant accounting policies is available in the consolidated financial statements and notes for the year ended December 31, 2014.

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 of 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.

GRENVILLE GOLD CORP.

MANAGEMENT DISCUSSION & ANALYSIS

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors reviews and monitors the risk management processes. The nature of the risk exposure and management thereof is as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and Peru. As most of the Company's cash is held by two banks, there is a concentration of credit risk. However, this risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

The Company's second exposure to risk is on its GST receivable. The risk is minimal.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient holdings of cash and cash equivalents to meet its short-term exploration and evaluation requirements and anticipated operating cash flows.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of shares and working capital.

There was no change in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Classification of Financial Instruments

Financial assets included in the statement of financial position are as follows:

GRENVILLE GOLD CORP.

MANAGEMENT DISCUSSION & ANALYSIS

	March 31, 2015	December 31, 2014
Cash	\$ 295,903	\$ 577,731

Financial liabilities included in the statement of financial position are as follows:

	March 31, 2015	December 31, 2014
Non-derivative financial liabilities:		
Payables and accrued liabilities	\$ 128,526	\$ 147,461
Due to related parties	10,492	111,193
Short-term loans ¹	126,383	122,523
	\$ 265,401	\$ 381,177

¹ During the year ended December 31, 2014, the Company arranged short-term bridge financing with an unrelated, non-financial lender in the principal amount of \$119,675 bearing interest at a rate of 4% per annum. The loan was repayable in full December 24, 2014, but was not repaid.

Segmented Information

The Company determines its segments by geography. The Company has operations and incurs costs associated with assets in two different geographic locations – Canada and Peru. The Company's non-current assets are located as follows:

	As at March 31, 2015		
	Canada	Peru	Total
Equipment	\$ -	\$ 25	\$ 25
Exploration and evaluation assets	-	2,213,667	2,213,667
	\$ -	\$ 2,213,692	\$ 2,213,692

	As at December 31, 2014		
	Canada	Peru	Total
Equipment	\$ -	\$ 258	\$ 258
Exploration and evaluation assets	-	2,213,620	2,213,620
	\$ -	\$ 2,213,878	\$ 2,213,878

Quantitative and Qualitative Risks

A listing of the Company's quantitative and qualitative risks is available in the MD&A dated April 24, 2015.

GRENVILLE GOLD CORP.

MANAGEMENT DISCUSSION & ANALYSIS

Officers & Directors

Directors and officers have a duty to exercise due diligence in overseeing the activities of the Company. They are required to act in “good faith” and in the best interest of the Company.

Sonny Janda, CEO, Director

Jared Scharf, CFO

Jack Bal, Director

Shaun Dykes, Director

Contact:

8338 – 120th Street

Surrey, BC V3W 3N4

Laine Trudeau: 604-592-6881