NWT URANIUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2014

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of NWT Uranium Corp. and its subsidiaries (collectively, the "Company" or "NWT") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2014. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the fiscal years ended March 31, 2014 and March 31, 2013, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at July 29, 2014, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considered the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of NWT common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at **www.sedar.com**.

Special Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives 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 involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as at the date of this MD&A or as at the date specified in such statement. 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.

Forward-looking information	Assumptions	Risk factors
The Company's anticipated plans, to acquire a portfolio of mining property assets and other investments that could contain significant value for shareholders.	Financing will be available for future acquisitions by the Company; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for development projects and other operations will be received on a timely basis upon terms acceptable to NWT, and applicable political and economic conditions are favourable to NWT; the price of applicable metals and applicable interest and exchange rates will be favourable to the Company	Metal price volatility; uncertainties involved in interpreting geological data and retaining title to acquired properties and investees; availability of financing for the acquisitions; increases in costs; environmental compliance requirements and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending March 31, 2015 The Company's cash balance at March 31, 2014, is sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations	The operating and development activities of the Company for the twelve-month period ending March 31, 2015, and the costs associated therewith, will be dependent on raising sufficient capital consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to NWT	Adverse changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance requirements and changes in environmental and other local legislation and regulations; interest rate and exchange rate fluctuations; changes in economic conditions
Management's outlook regarding future trends	Financing will be available for NWT's investing and operating activities; the price of applicable metals will be favourable to the Company	Metal price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
Sensitivity analysis of financial instruments	Equity price will not be subject to change in excess of plus or minus 50%; foreign exchange rates against the United States dollar, UK Pound Sterling and Euro will not be subject to change in excess of plus or minus 5%	Changes in debt and equity markets and exchange rate fluctuations
Prices and price volatility for metals	The price of metals will be favourable; debt and equity markets, interest and exchange	Changes in debt and equity markets and the spot prices of metals; interest rate and exchange rate

	rates and other economic factors which may impact the price of metals will be favourable	fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties and other factors beyond NWT's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section in this MD&A. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause NWT's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

NWT was incorporated under the laws of the Province of Ontario, Canada by articles of incorporation on September 26, 2003 and NWT's outstanding common shares became publicly listed on March 19, 2004 on the TSX Venture Exchange (the "Exchange") under the symbol "NWT". Subsequently, the NWT's outstanding common shares were listed on the OTCBB under the symbol "NWURF" and on the Frankfurt Exchange.

On January 14, 2013, NWT was advised by the Exchange that it had determined that NWT has been deemed to have undertaken a change of business from a mining issuer to an investment issuer and NWT's outstanding common shares were halted from trading on the Exchange. As a result of the Exchange's determination, NWT will seek to obtain shareholder approval for the change of business to either an investment issuer or any other business that the directors of NWT may present to the shareholders and expects to mail an information circular to shareholders in connection therewith in the near term. Although NWT continues to work with the Exchange in an effort to ensure that all futurer documentation and filings are acceptable to the Exchange in order for NWT to obtain Exchange approval for all outstanding matters and requirements. The Exchange has suspended trading of NWT's outstanding common shares effective August 27, 2013. NWT's outstanding common shares will remain suspended until such time that NWT satisfies the requirements of the Exchange in order to permit the resumption of trading of such shares.

During the year ended March 31, 2014, the Company retrospectively adopted the IASB issued Investment Entities (Amendments to IFRS 10 - "Consolidated Financial Statements", IFRS 12 - "Disclosure of Interest in Other Entities" and IAS 27 - "Separate Financial Statements") and changed its accounting policy regarding its investments.

As an investment company, the Company will focus its resources on investments in other companies. The investment objective of the Company will be to provide its shareholders with long-term capital growth by investing in a diversified portfolio of public companies and commodities

NWT currently has two wholly-owned subsidiaries, Northwest Mineral Mexico, S.A. de C.V. ("Northwest Mineral") and Niketo Co. Ltd. ("Niketo").

Highlights

On July 24, 2017, the Company elected John Zorbas, David Tsubouchi, Kyle Appleby and Henry Kloepper as members of its Board of Directors.

On April 17, 2014, the Company announced the resignation of Raphael Danon as Chief Financial Officer ("CFO") of the Company and the appointment of Jing Peng as its new CFO.

On March 3, 2014, the Company announced the appointment of John Zorbas as Chairman and interim President.

On December 20, 2013, the Company announced that its Board of Directors accepted the resignation of David Subotic as President and Chief Executive Officer ("CEO") and the appointment of Henry Kloepper as interim CEO.

On November 26, 2013, URU Metals Limited ("URU"), which is 39.8% owned by NWT announced that they entered into an agreement with their Joint Venture partner, Southern African Nickel Limited ("SAN") to acquire 100% interest in SAN. As a result of this purchase, URU now owns 100% interest in the Southern African Nickel Joint Venture ("SAN JV"), which holds 74% interest in the Zebediela Nickel Project and 50% interest in the Burgersfort Nickel Project.

Corporate Objective

As an investment company, the Company will focus its resources on investments in other companies. The investment objective of the Company will be to provide its shareholders with long-term capital growth by investing in a diversified portfolio of public companies and commodities.

Investments Opportunities

Vietnamese Opportunities

The Company intends to acquire a global portfolio of equity investment assets in Asia by leveraging current relationships. Management has assessed several prospective properties in Europe, North America, South America and Africa as well.

On February 5, 2010, the Company was granted approval to conduct preliminary survey and exploration of the minerals in Quang Tri province in Vietnam, covering an area of approximately 1,500 square kilometers. The agreements pertaining to the Vietnam property in Quang Tri province in Vietnam are in good standing. Due to various changes in government officials in Vietnam and recent amendments to the mining legislation in Vietnam, the Company has not been able to undertake a comprehensive work program which would provide the Company with meaningful information with respect to this opportunity.

NWT is currently looking into several other properties and companies in Vietnam, including joint ventures with existing companies that own "grandfathered" properties.

NWT continues to negotiate with high level government officials as well as government mining ministry officials on NWT's involvement in Vietnam to build value in the country. The management team has met with Vietnamese officials as well as a delegation led by the chairman of the Vietnam Atomic Energy Commission. To date, there are no definitive agreements as to NWT's involvement with the Vietnam Atomic Energy Commission, however discussions are on-going.

Other Investment Opportunities

The Company continues to investigate appropriate investment properties and investee companies. The process of locating these properties continues to be a complex task, and management has taken a cautious approach to identifying properties to maximize the probability that any potential property acquired will be successful and add to shareholder value.

Unique Broadband Systems Inc. Transactions and Related Events

On January 7, 2013, Niketo acquired 11,305,332 common shares of Unique Broadband Systems Inc. ("UBS") in an off-exchange trade by way of private agreement from 2064818 Ontario Inc. Niketo paid $0.03 per UBS common share, for an aggregate cash consideration of $339,159.96.

Niketo also entered into a share purchase agreement with 6138241 Ontario Inc. to acquire a further 8,500,000 common shares of UBS at a price of $0.03 per share. This transaction was not completed.

On January 14, 2013, UBS entered an agreement to sell 12.43 million multiple voting shares and 14.63 million subordinate voting shares of Look Communications Inc. that UBS held indirectly through its wholly-owned subsidiary, UBS Wireless Services Inc., to 2092390 Ontario Inc. (the "Sales Transaction").

The Sales Transaction was opposed by Niketo. Niketo brought two separate motions seeking Court approval of two different plans of compromise or arrangement in lieu of the Court's approval of the Sales Transaction. Niketo's motions were opposed by UBS and its monitor. The Court denied both motions. Niketo then sought an order from the Court of Appeal for Ontario staying the effect of the Sales Transaction approval order. On February 19, 2013, the Court of Appeal denied the request for a stay.

Investment in URU Metals Limited

As at March 31, 2014, the Company owned 52,783,339 common shares (March 31, 2013 - 52,783,339 common shares, April 1, 2012 - 52,333,339 common shares) in URU Metals Limited ("URU") (formerly Niger Uranium Limited) which represents approximately 39.8% (March 31, 2013 - 46.6% and April 1, 2012 - 46.2%) of URU's shareholding.

Other Developments

Eurogroup Bailout of Cyprus

In March 2013, the Cyprus government reached an agreement with the Eurogroup to receive a 10 billion Euro loan to refinance its public debt and achieve its macroeconomic targets. As a condition of receiving the Eurogroup loan, Cyprus's two major banks, Laiki Bank and Bank of Cyprus were restructured to restore their capital requirements. The recapitalization involved a conversion of a portion of deposits in excess of 100,000 Euro held as at March 26, 2013 to equity in the Bank of Cyprus. The provisions of the recapitalization allow for 37.5% of the excess amount to be converted to Class A shares, 22.5% of the excess amount to remain temporarily blocked and subject to total or partial conversion to Class A shares, and a further 30% of the excess amount to remain temporarily blocked.

At March 26, 2013, the Company held $2,047,069 of cash in a Bank of Cyprus account which was subject to the provisions above. During fiscal 2013, the Company recorded a provision of $1,739,076 on these cash balances based on the current economic outlook.

In addition, the Company held common shares in the Bank of Cyprus as part of its portfolio of other investments. During the fiscal year of 2013, the Company recorded an impairment loss of $3,058,586 on this investment of shares which includes a reallocation of $1,708,739 of amounts previously recorded in other comprehensive loss.

Effective July 30, 2013, it was announced that the recapitalization of the Bank of Cyprus was completed. The impact of this announcement on the Company was the following:

- On August 12, 2013, Bank of Cyprus removed the restriction on GBP 376,008 ($625,640), which represented a restricted balance.

- On August 26, 2013, GBP 156,670 ($260,683), which was part of the 22.5% equity provision, was returned to Niketo. This balance formed part of the provision on cash balances noted above.

- The Bank of Cyprus subsequently placed GBP 469,381 ($827,378) split evenly into three separate fixed term deposits of six, nine and twelve months. Bank of Cyprus will have the option to renew each of the fixed term deposits once for the same time duration of the original deposit. These deposits will accrue a rate of interest which will be higher than the corresponding market rates offered by Bank of Cyprus. The expectation is that the Bank of Cyprus will exercise their option to renew each of the fixed term deposits.

On January 30, 2014, the Company received a letter from the Bank of Cyprus stating that one of the three term deposits that were placed in fixed term deposits at the bank has been released, and was automatically placed in a one-month rollover account. The amount of this deposit is GBP 156,460 ($288,356).

During the year ended March 31, 2014, because certain deposits may not be available for withdrawal, the Company set up an additional allowance of $370,949 (GBP201,274) for the cash deposited in the

Bank of Cyprus and did not reverse any of the prior year impairment. As at March 31, 2014, cash on deposit includes $101,723 of unreserved cash in the Bank of Cyprus.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company at March 31, 2014, 2013 and 2012.

	Year ended March 31, 2014	**Year ended March 31, 2013 (Restated)**	**Fifteen months ended March 31, 2012 (Restated)**
Net loss	$(3,122,118)	$(16,930,252)	$(18,624,238)
Net loss per share (basic and diluted)	$(0.02)	$(0.13)	$(0.14)
	As at March 31, 2014	**As at March 31, 2013 (Restated)**	**As at March 31, 2012 (Restated)**
Total assets	$7,062,920	$9,836,934	$26,366,470

- The net loss for the year ended March 31, 2014 consisted primarily of (i) unrealized loss in investment in URU Metals Limited of $1,061,976; (ii) gain on sale of other investments of $108,127; (iii) unrealized gain in other investments of $66,945 and (iv) general and administrative expenses of $2,943,921;

- The net loss for the year ended March 31, 2013 consisted primarily of (i) unrealized loss in investment in URU Metals Limited of $4,372,574; (ii) unrealized loss of in other investment of $5,217,202; (iii) loss on sale of other investments of $1,204,356; (iv) general and administrative expense of $3,280,962;

- The net loss for the fifteen months ended March 31, 2012 consisted primarily of (i) unrealized loss in other investments of $18,479,608; (ii) unrealized gain in investment in URU Metals Limited; (iii) gain on sale of other investments (iv) general and administrative expense of $3,796,722 and (v) dividend income of $806,400.

- The net losses for the year ended March 31, 2013 and fifteen months ended March 31, 2012 and the total assets as at March 31, 2013 and 2012 have been restated due to change of accounting policies. Please refer to section "Change in Accounting Polices as an Investment Company".

Summary of Quarterly Results

Three Months Ended	Revenue ($)	Income or (Loss) Total ($)	Income or (Loss) Basic and diluted income (loss) per share ($)	Total assets ($)
March 31, 2014	Nil	(1,601,922) [1]	(0.01)	7,062,920
December 31, 2013	Nil	(1,469,775) [2]	(0.01)	8,263,056
September 30, 2013	Nil	562,306 [3]	0.00	9,739,106
June 30, 2013	Nil	(612,727) [4]	(0.00)	9,209,288
March 31, 2013	Nil	(5,928,631) [5]	(0.05)	9,836,934
December 31, 2012	Nil	(1,360,766) [6]	(0.01)	15,330,687
September 30, 2012	Nil	(2,997,083) [7]	(0.02)	16,577,100
June 30, 2012	Nil	(6,643,772) [8]	(0.05)	19,566,111

Notes:

(1) Net loss of $1,601,922 consisted primarily of unrealized loss in investment in URU Metals Limited of $639,053, impairment of Cyprus cash deposit of $1,218,385, general and administrative of $333,924, offset by unrealized gain in other investments of $349,759, foreign exchange gain of $246,573 and interest income of $2,359.

(2) Net loss of $1,469,775 consisted primarily of unrealized loss in URU Metals Limited of $255,515, loss on sale of other investments of $145,210, unrealized loss in other investments of $18,138 and general and administrative of $1,414,167 offset by foreign exchange gain of $347,263, dividend income of $13,929 and interest income of $2,063.

(3) Net income of $562,306 consisted primarily of recovery of impairment of Cyprus cash deposits of $847,436, gain on sale of other investments of $84,837, interest income of $2,810, dividend income of $880 and foreign exchange gain of $265,552 offset by unrealized loss in other investment of $45,734, unrealized loss in investment in URU Metals Limited of $137,823 and general and administrative of $455,652.

(4) Net loss of $612,727 consisted primarily of unrealized loss in other investments of $218,942, unrealized loss in investment in URU Metals Limited of $343,097 and general and administrative of $435,049 offset by gain on sale of other investments of $168,500, interest income of $3,325 and foreign exchange gain of $212,536.

(5) Net loss of $5,928,631 consisted primarily of unrealized loss in other investment of $2,391,790, impairment of Cyprus cash deposit of $1,739,076, general and administrative of $1,276,364, loss on sale of other investments of $4,250, foreign exchange loss of $291,869 and current income

tax of $339,873 offset by interest income of $21,038 and unrealized gain in investment in URU Metals Limited of $99,702.

(6) Net loss of $1,360,766 consisted primarily of unrealized loss in investment in URU Metals Limited of $689,910, impairment of loan receivable of $500,000, general and administrative of $417,218, loss on sale of other investment of $51,050 offset by unrealized gain in other investment of $302,420, foreign exchange gain of $37,130 and interest income of $22,862.

(7) Net loss of $2,997,083 consisted primarily of unrealized loss in investment in URU Metals Limited of 1,696,803, unrealized loss in other investment of $504,890, loss on sale of other investment of $221,930, general and administrative of $558,071 and foreign exchange loss of $28,104 offset by interest income of $12,715.

(8) Net loss of $6,643,772 consisted primarily of unrealized loss in other investments of $2,622,942, unrealized loss in investment in URU Metals Limited of $2,085,563, loss on sale of other investment of $927,126 and general and administrative of $1,029,309 offset by interest income of $14,338.

Results of Operations

For the year ended March 31, 2014, compared with the year ended March 31, 2013:

For the year ended March 31, 2014, the Company's loss was $3,122,118 ($0.02 per share), compared to a loss of $16,590,379 ($0.13 per share) for the year ended March 31, 2013. The Company has an accumulated deficit of $26,452,073 as at March 31, 2014.

The decrease of $13,468,261 in net loss is a result of the following:

- Unrealized loss in investment in URU Metals Limited decreased from $4,372,574 for the year ended March 31, 2013 to $1,061,976 for the year ended March 31, 2014 due to fluctuation of the fair value of URU Metal Limited shares;
- Unrealized loss in other investments decreased from a loss of $5,217,202 for the year ended March 31, 2013 to a gain of 66,945 for the year ended March 31, 2014 due to fluctuation of the fair value of the Company's other investments;
- Impairment of Cyprus cash deposits decreased from $1,739,076 for the year ended March 31, 2014 to $370,949 for the year ended March 31, 2013. The impairment is based on management's estimate of the recoverability of the Company's cash and cash equivalents deposited with Bank of Cyprus;
- Foreign exchange gain or loss decreased from a loss of $276,013 for the year ended March 31, 2014 to a gain of $1,054,290 for the year ended March 31, 2014 mainly due to fluctuation of foreign exchange rates of Canadian dollar versus US dollar, British Pound and European Euro year over year; and
- General and administrative expenses decreased from $3,280,962 for the year ended March 31, 2014 to $2,943,921 for the year ended March 31, 2013. The decrease mainly comes from lower management and administrative services of $516,071 for the year ended March 31, 2014 compared to $987,582 for the year ended March 31, 2013 and lower office and administration of $486,867 for the year ended March 31, 2014 compared to $920,999 for the year ended March 31, 2013 due to the Company's cost saving initiatives.

For the three months ended March 31, 2014, compared with the three months ended March 31, 2013:

For the three months ended March 31, 2014, the Company's loss was $1,601,922 ($0.01 per share), compared to a loss of $5,928,631 ($0.05 per share) for the three months ended March 31, 2013. The Company has an accumulated deficit of $26,452,073 as at March 31, 2014.

The decrease of $4,326,709 in net loss is a result of the following:

- Unrealized loss in other investments decreased from a loss of $2,391,790 for the three months ended March 31, 2013 to a gain of $349,759 for the three months ended March 31, 2013 due to changes of the fair value of the Company's other investments;
- Impairment of Cyprus cash deposits decreased from $1,739,076 for the three months ended March 31, 2013 to $1,218,385 for the three months ended March 31, 2014. The impairment is based on management's estimate of the recoverability of the Company's cash and cash equivalents deposited with Bank of Cyprus;
- General and administrative expenses decreased from $1,276,364 for the three months ended March 31, 2013 to $639,053 for the three months ended March 31, 2014. The decrease mainly comes from lower professional fees of $137,718 for the three months ended March 31, 2014 compared to $594,906 for the three months ended March 31, 2013 and lower office and administration of $77,705 for the three months ended March 31, 2014 compared to $468,607 for the three months ended March 31, 2013 due to the Company's cost saving initiatives; and
- Foreign exchange gain or loss decreased from a loss of $291,869 for the three months ended March 31, 2013 to a gain of $246,573 for the three months ended March 31, 2014 due to fluctuation of foreign exchange rates of Canadian dollar versus US dollar, British Pound and European Euro year over year.

Liquidity and Financial Position

As at March 31, 2014, the Company had a consolidated cash balance of $4,259,929 compared to $5,822,935 at March 31, 2013. The Company had a working capital of $1,795,939 as at March 31, 2014, compared to a working capital of $3,851,716 at March 31, 2013.

The activities of the Company, which consist of investments in a diversified portfolio of public companies and commodities, are financed through the completion of equity offerings and the exercise of stock options.

Amounts payable and other liabilities increased from $366,740 at March 31, 2013, to $409,715 as at March 31, 2014. The increase is primarily a result of incurring of general and administrative expenses.

As of March 31, 2013, and to the date of this MD&A, the cash resources of the Company are held with select financial institutions in Canada and Cyprus. At March 31, 2014, the Company had no indebtedness other than trade payables in the normal course of business and income tax payable to Cyprus tax authority. Accounts payable and accrued liabilities are in the ordinary course of business, short term and non-interest bearing.

The Company's use of cash at present occurs, and in the future is expected to occur, principally in two areas: the funding of its general and administrative expenditures and the funding of its investment activities. In connection with the Company's operating and investment activities, the Company will seek to raise capital primarily through the issuance of equity securities. No funds have been raised as of the date of this MD&A. The Company will continue to attempt to raise capital to meet its ongoing operating and investment purposes.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Remuneration of directors and key management of the Company was as follows:

	Year ended March 30, 2014 $	Year ended March 30, 2013 $
Salaries and benefits	145,500	177,709
Directors fees	65,988	75,988
Management fees (1)	448,845	888,055
Travel expenses paid for management	27,000	36,000
Executive assistant fees (2)	60,026	65,533
Consulting fees	nil	3,200
Totals	**747,359**	**1,246,485**

(1) Included in management fees are: a) management fees paid to DAS Capital Ltd, a company controlled by the former President and CEO of NWT. These management fees are related to the CEO function performed; b) consulting fees paid to Alegana Enterprises Ltd., a company controlled by a director of the Company; and c) management fees paid to 2249872 Ontario Ltd, a company controlled by the CEO of NWT.

(2) Paid to DAS Capital Ltd.

Included in loan receivable at March 31, 2014 is $172,011 (March 31, 2013 - $167,825) owing from the director and CEO noted above (Note 9).

Included in accounts payable and accrued liabilities at March 31, 2014 are $10,998 (March 31, 2013 - $nil) owing to Mr. John Zorbas, President of the Company, $36,537 (March 31, 2013 - $nil) owing to Mr. Raphael Danon, former Chief Financial Officer ("CFO") of the Company and $7,910 (March 31, 2013 - $nil) owing to Mr. Henry Kloepper, interim CEO of the Company.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources, that are material to investors.

Proposed Transactions

As is typical of the investment industry, the Company is continually reviewing potential investment transactions and opportunities that could enhance shareholder value.

Critical Accounting Estimates

The preparation of the consolidated financial statements using accounting policies consistent with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The preparation of the consolidated financial statements also requires management to exercise judgment in the process of applying the accounting policies.

Critical judgments in applying accounting policies

Income taxes – measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.

Cash and cash equivalents – cash and cash equivalents in the Bank of Cyprus are evaluated every reporting period to determine whether there are any indicators of impairment due to its uncertainty of withdrawal. If such an indication exists, which is often judgmental, an impairment loss is recognized to the extent that the carrying value exceeds the recoverable amount.

Change in Accounting Policies

In addition to the change of accounting policy as discussed below in relation to the Company's change of business from a mining issuer to an investment issuer, the Company adopted the following new standards in relation to certain pronouncements were issued by the IASB and IFRIC that are mandatory for accounting periods after March 31, 2014 or later periods:

(i) IFRS 10 – Consolidated financial statements ("IFRS 10") was issued by the IASB in May 2011. IFRS 10 is a new standard which identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent company. Control is comprised of three elements: power over an investee; exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. As at April 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's consolidated financial statements.

(ii) IFRS 11 – Joint arrangements ("IFRS 11") was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement, and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, revenues and expenses in accordance with the arrangement, whereas entities in the latter case account for the arrangement using the equity method. As at April 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's consolidated financial statements.

(iii) IFRS 12 – Disclosure of interests in other entities ("IFRS 12") was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. As at April 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's consolidated financial statements.

(iv) IFRS 13 – Fair value measurement ("IFRS 13") was issued by the IASB in May 2011. IFRS 13 is a new standard which provides a precise definition of fair value and a single source of fair value measurement considerations for use across IFRSs. The key points of IFRS 13 are as follows:

- fair value is measured using the price in a principal market for the asset or liability, or in the absence of a principal market, the most advantageous market;
- financial assets and liabilities with offsetting positions in market risks or counterparty credit risks can be measured on the basis of an entity's net risk exposure;
- disclosures regarding the fair value hierarchy have been moved from IFRS 7 to IFRS 13, and further guidance has been added to the determination of classes of assets and liabilities;
- a quantitative sensitivity analysis must be provided for financial instruments measured at fair value;
- a narrative must be provided discussing the sensitivity of fair value measurements categorized under Level 3 of the fair value hierarchy to significant unobservable inputs; and
- information must be provided on an entity's valuation processes for fair value measurements categorized under Level 3 of the fair value hierarchy.

The Company's adoption of IFRS 13, on April 1, 2013, did not have a material financial impact upon the consolidated financial statements, however, certain new or enhanced disclosures are required and can be found in note 22 to the consolidated financial statements.

(v) IAS 1 – Presentation of financial statements ("IAS 1") was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. As at April 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's consolidated financial statements.

(vi) IAS 28 - Investments in Associates and Joint Ventures ("IAS 28") was issued by the IASB in May 2011 and supersedes IAS 28 Investments in Associates and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 defines significant influence as the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. IAS 28 also provides guidance on how the equity method of accounting is to be applied and also prescribes how investments in associates and joint ventures should be tested for impairment. As at April 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's consolidated financial statements.

Change in Accounting Policies as an Investment Company

During the year ended March 31, 2014, the Company retrospectively adopted the IASB issued Investment Entities (Amendments to IFRS 10 - "Consolidated Financial Statements", IFRS 12 - "Disclosure of Interest in Other Entities" and IAS 27 - "Separate Financial Statements") which define an investment entity. The amendments require an investment entity to measure investments at fair value through profit or loss. As an investment company, the Company will focus its resources on investments in other companies. The investment objective of the Company will be to provide its shareholders with long-term capital growth by investing in a diversified portfolio of public companies and commodities.

Previously, the Company accounted for its investments as available-for-sale financial assets with changes recognized in other comprehensive (loss) income and accumulated in equity until the gain or loss was realized, at which time they were recorded in net (loss) income or using equity method. Under the new policy, the Company's investments are measured as financial assets classified as FVTPL with changes recognized in the consolidated statements of loss and comprehensive loss.

The financial statement impact as at April 1, 2012 is as follows:

	As previously reported $	Effect of change in accounting policy $	As restated $
Consolidated Statements of Financial Position			
Investment in URU Metals Limited	6,705,081	(227,914)	6,477,167
Total assets	26,594,384	(227,914)	26,366,470
Deficit	(5,817,537)	(582,166)	(6,399,703)
Available-for-sale revaluation reserve	(354,252)	354,252	Nil
Total shareholders' equity	23,403,154	(227,914)	23,175,240
Total liabilities and shareholders' equity	26,594,384	(227,914)	26,366,470

The financial statement impact as at March 31, 2013 is as follows:

	As previously reported $	Effect of change in accounting policy $	As restated $
Consolidated Statements of Financial Position			
Investment in URU Metals Limited	2,519,043	(386,990)	2,132,053
Total assets	10,223,924	(386,990)	9,836,934
Deficit	(21,734,723)	(1,595,232)	(23,329,955)
Available-for-sale revaluation reserve	(1,208,242)	1,208,242	Nil
Total shareholders' equity	6,631,978	(386,990)	6,244,988
Total liabilities and shareholders' equity	10,223,924	(386,990)	9,836,934

	As previously reported $	Effect of change in accounting policy $	As restated $
Consolidated Statements of Loss			
Equity loss in URU Metals Limited	(4,213,498)	4,213,498	Nil
Unrealized loss in other investments	(4,363,212)	(853,990)	(5,217,202)
Unrealized loss in investment in URU Metals Limited	Nil	(4,372,574)	(4,372,574)
Net loss for the year	(15,917,186)	(1,013,066)	(16,930,252)
Comprehensive loss for the year	(16,771,176)	(159,076)	(16,930,252)
Basic and diluted loss per share	(0.12)	(0.01)	(0.13)

	As previously reported $	Effect of change in accounting policy $	As restated $
Consolidated Statements of Cash Flows			
Net loss for the year	(15,917,186)	(1,013,066)	(16,930,252)
Equity loss in URU Metals Limited	4,213,498	(4,213,498)	Nil
Unrealized loss in other investments	4,363,212	853,990	5,217,202
Unrealized loss in investment in URU Metals Limited	Nil	4,372,574	4,372,574

Recent Accounting Pronouncements

(i) IFRS 9 – Financial instruments ("IFRS 9") was issued by the IASB and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

(ii) IAS 32 – Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. Earlier adoption is permitted.

Financial Instruments

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash, amounts receivable and loan receivable. Cash are held with reputable financial institutions. Amounts receivable are in good standing as of March 31, 2014. Loan receivable consists of a loan to a consultant of the Company, who is also the Chief Executive Officer ("CEO") and a director of the Company. Management believes that the credit risk concentration with respect to financial instruments included in cash, amounts receivable and loan receivable is minimal, with the exception of the cash deposits held in the Bank of Cyprus.

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due, or can only do so at excessive cost. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2014, the Company had a cash balance of $4,259,929 (2013 - $5,822,935) to settle current liabilities of $3,940,050 (2013 - $3,591,946). The Company generates cash flow primarily from its financing activities and management is of the opinion that additional funding is available to allow the Company to meet its financial obligations when they become due. While it has been successful in the past, there can be no assurance that it will be able to raise sufficient funds in the future. All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt.

Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using cash flow forecasting. The Company maintains Mexican Peso, United States dollar, UK Pound Sterling and European Euro bank accounts. The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management does not hedge its foreign exchange risk.

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors commodity prices, individual equity movements and the stock market in general to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period. The sensitivity analysis shown in the notes below may differ materially from actual results.

(i) The Company is exposed to foreign currency risk on fluctuations of financial instruments related to cash and accounts payable and accrued liabilities that are denominated in Mexican Pesos, United States dollars, UK Pound Sterling and European Euros. As at March 31, 2014, had the Mexican Peso, United States dollar, UK Pound Sterling and European Euro varied by 5% against the Canadian dollar with all other variables held constant, the Company's reported net income for the year ended March 31, 2014 would have varied by approximately $285,000.

(ii) The Company's investments in other public companies is sensitive to an estimated plus or minus 20% change in equity prices which would affect loss and comprehensive loss by approximately $450,000.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2014:

	Level 1 $	Level 2 $	Level 3 $	Total $
Other investments	1,181,740	nil	nil	1,181,740
Investment in URU Metals Limited	1,070,077	nil	nil	1,070,077

- Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means: and
- Level 3 – valuation techniques with significant unobservable market inputs.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, reserves and deficit which at March 31, 2014 totaled $3,122,870 (2013 - $6,244,988 and 2012 - $23,175,240). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on activities related to its investments. Selected information is frequently provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended March 31, 2014.

The Company is not subject to any externally imposed capital requirements.

Share Capital

As of the date hereof, the Company had 132,141,342 issued and outstanding common shares. In addition, the Company had 5,095,000 stock options outstanding. Therefore, the Company had 137,236,342 common shares outstanding on a fully diluted basis.

Disclosure Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated 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 is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date at and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not 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 NI 52-109. In particular, the certifying officers filing this certificate 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 issuer 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 issuer's generally accepted accounting principles (IFRS). 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 are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The business of investing primarily in resource exploration and development companies involves a high degree of risk. The Company's portfolio is highly concentrated in this sector, which is exposed to above average cyclical fluctuations due to economic conditions, commodity supply/demand imbalances and global political factors. Development stage companies in this sector focus on early-stage resource properties, and few of those properties explored are ultimately developed into commercial operations. At present, none of the Company's investments are in companies that are in commercial operations and therefore do not internally generate any cash flows to support their operations. Thus, they are reliance on raising additional financing through debt or equity issuances to continue their operations and develop their properties. As a result the securities of the Company must be considered speculative. A prospective investor in the Company should carefully consider the following factors:

Marketability of Investments

There is no assurance that the investment objectives of the Company will actually be achieved. The value of the shares of the Company will increase or decrease with the value of its investment portfolio and general economic conditions beyond the control of the Company's management, including the level of interest rates, corporate earnings, economic activity, the value of the Canadian dollar and other factors.

Lack of Liquidity

Due to market conditions beyond its control, including investor demand, resale restrictions, general market trends and regulatory restrictions, the Company may not be able to liquidate investments, including its investments in private issuer investee companies without a listed market for their securities, when it would otherwise desire to do so in order to operate in accordance with its investment policy and strategy. Such lack of liquidity could have a material adverse effect on the value of the Company's investments and, consequently, the value of the shares of the Company.

Fluctuation in Investments

The Company's investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond the Company's control, including, quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of our investments.

Reliance on the Board

Shareholders will be required to rely on the business judgment, expertise and integrity of the directors and officers of the Company. The Company must rely substantially upon the knowledge and expertise of its directors and officers in entering into any investment agreement or investment arrangements, in determining the composition of the Company's investment portfolio, and in determining when and whether to dispose of securities owned by the Company. The death or disability of any of the Company's directors and officers could adversely affect the ability of the Company to achieve its objectives. The success of the Company will be dependent upon Management, the Board successfully identifying and managing the Company's investments.

Trading Price of Common Shares Relative to Net Asset Value

The Company is neither a mutual fund nor an investment fund and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its common shares, at any time, may vary significantly from the Company's net asset value per share. This risk is separate and distinct from the risk that the market price of the common shares may decrease.

Ability to Raise Investment Capital

If the Company is unable to raise additional investment capital either through investment returns or new financing through securities offerings, then it will be limited in its ability to fulfill its investment objectives. This may adversely affect its long-term viability. The Company will require additional capital to continue its business and to raise additional capital the Company may have to issue additional shares which may dilute the interests of existing shareholders.

Competitive Risks

The Company faces competition from other capital providers, all of which compete for investment opportunities. These competitors may limit the Company's opportunities to acquire interests in investments that are attractive to the Company. The Company may be required to invest otherwise than in accordance with its investment policy and strategy in order to meet its investment objectives. If the Company is required to invest other than in accordance with its investment policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other reporting companies or may have significant shareholdings in other reporting companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will disclose the conflict of interest.

Commitments

The Company entered into an office lease which expires on November 30, 2015. The future minimum lease payments are as follows:

Year ended	Amount $
March 31, 2015	51,855
March 31, 2016	34,570

Subsequent Events

(i) On July 9, 2014, 470,000 stock options with exercise price of $0.115 per share expired unexercised.

(ii) Subsequent to March 31, 2014, the Company subscribed for an additional 19,283,335 URU shares for $533,088 (GBP 289,250).