NWT URANIUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2015

(AMENDED AND RESTATED)

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 three and nine months ended December 31, 2015. 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, 2015 and March 31, 2014, together with the notes thereto, and the unaudited condensed interim consolidated financial statements for the three and nine months ended December 31, 2015, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. 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 amended and restated as at August 11, 2016, 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 December 31, 2016. The Company's cash balance at December 31, 2015, 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 December 31, 2016, 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 20%; 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 rates and other economic factors which may impact the price of metals will be favourable.	Changes in debt and equity markets and the spot prices of metals; interest rate and exchange rate 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 Company'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. NWT continues to work with the Exchange in an effort to ensure that all future 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, 2014, 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 32% 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 a preliminary survey and exploration of the minerals in the 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 December 31, 2015, the Company owned 72,066,674 common shares (March 31, 2015 – 72,066,674 common shares) in URU Metals Limited ("URU") (formerly Niger Uranium Limited) which represents approximately 32% (March 31, 2015 – 32%) 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.

On September 22, 2014, the Company paid $176,913 (EUR125,000) to acquire additional 520,833 units of common shares in the Bank of Cyprus.

As at December 31, 2015, cash on deposit includes $96,209 of unreserved cash in the Bank of Cyprus.

Summary of Quarterly Results

Three Months Ended	Revenue ($)	Income or (Loss) Total ($)	Income or (Loss) Basic and diluted income (loss) per share ($)	Total assets ($)
December 31, 2015	Nil	(841,573) [1]	(0.01)	2,438,228
September 30, 2015	Nil	(498,855) [2]	(0.00)	3,211,502
June 30, 2015	Nil	(531,205) [3]	(0.00)	3,636,896
March 31, 2015	Nil	(2,140,843) [4]	(0.02)	4,145,567
December 31, 2014	Nil	(689,341) [5]	(0.01)	6,745,827
September 30, 2014	Nil	(494,650) [6]	(0.00)	7,255,850
June 30, 2014	Nil	240,332 [7]	0.00	7,249,425
March 31, 2014	Nil	(1,601,922) [8]	(0.01)	7,062,920

Notes:

(1) Net loss of $841,573 consisted primarily of unrealized loss in other investments of $101,219, unrealized loss in investment in URU Metals Limited of $329,678, exploration costs of $261,290 and general and administrative expenses of $156,895.

(2) Net loss of $498,855 consisted primarily of unrealized loss in other investments of $217,660, unrealized gain in investment in URU Metals Limited of $259,306, exploration costs of $326,395 and general and administrative expenses of $263,238.

(3) Net loss of $531,205 consisted primarily of unrealized gain in other investments of $75,557, unrealized loss in investment in URU Metals Limited of $415,869 and general and administrative expenses of $117,122.

(4) Net loss of $2,140,843 consisted primarily of unrealized gain in other investments of $244,617, unrealized loss in investment in URU Metals Limited of $1,083,528, exploration costs of $1,079,048 and general and administrative expenses of $234,472.

(5) Net loss of $689,341 consisted primarily of unrealized loss in other investments of $237,042, impairment of loan receivable loss of $172,010 and general and administrative expenses of $293.233, offset by interest income of $392 and $12,552 unrealized gain in investment in URU.

(6) Net loss of $494,650 consisted primarily of unrealized loss in investment in URU of $111,188, unrealized loss in other investments of $231,905 and general and administrative expenses of $152,880, offset by interest income of $1,323.

(7) Net income of $240,332 consisted primarily of unrealized gain in investment in URU of $807,862 and interest income of $14,025, offset by unrealized loss in other investments of $256,948 and general and administrative expenses of $324,607.

(8) Net loss of $1,601,922 consisted primarily of unrealized loss in investment in URU 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.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Results of Operations

For the three months ended December 31, 2015, compared with the three months ended December 31, 2014:

For the three months ended December 31, 2015, the Company's net loss was $841,573 ($0.01 per share), compared to income of $689,341 ($0.01 per share) for the three months ended December 31, 2014. The increase in net loss of $152,232 is a result of the following:

- Unrealized loss in other investments decreased from $237,042 for the three months ended December 31, 2014 to $101,219 for the three months ended December 31, 2015 due to changes of the fair value of the Company's other investments;
- Unrealized gain in investments in URU Metals Limited decreased from a gain of $12,552 for the three months ended December 31, 2014 to a loss of $329,678 for the three months ended December 31, 2015 due to changes of the fair value of the investment;
- Exploration costs were $261,290 for the three months ended December 31, 2015 compared to $nil for the three months ended December 31, 2014;
- General and administrative expenses decreased from $274,759 for the three months ended December 31, 2014 to $156,895 for the three months ended December 31, 2015. The decrease mainly comes from the decrease in management and administrative services from $185,000 for the three months ended December 31, 2014 to $69,849 for the three months ended December 31, 2015.
- During the three months ended December 31, 2014, the Company recorded an impairment of loan receivable of $172,010 compared to $nil for the comparable period in 2015.

For the nine months ended December 31, 2015, compared with the nine months ended December 31, 2014:

For the nine months ended December 31, 2015, the Company's net loss was $1,871,633 ($0.01 per share), compared to loss of $943,659 ($0.01 per share) for the nine months ended December 31, 2014. The increase in net loss of $927,974 is a result of the following:

- Unrealized loss in other investments decreased from $725,895 for the nine months ended December 31, 2014 to $394,436 for the nine months ended December 31, 2015 due to changes of the fair value of the Company's other investments;
- Unrealized loss in investments in URU Metals Limited increased from a gain of $709,226 for the nine months ended December 31, 2014 to a loss of $486,241 for the nine months ended December 31, 2015 due to changes of the fair value of the investment;
- Exploration costs were $587,685 for the nine months ended December 31, 2015 compared to $nil for the nine months ended December 31, 2014;
- General and administrative expenses decreased from $668,421 for the nine months ended December 31, 2014 to $537,255 for the nine months ended December 31, 2015. The decrease mainly comes from the decrease in management and administrative services from $358,408 for the nine months ended December 31, 2014 to $256,180 for the nine months ended December 31, 2015.
- During the nine months ended December 31, 2014, the Company recorded an impairment of loan receivable of $172,010 compared to $nil for the comparable period in 2015.

Liquidity and Financial Position

As at December 31, 2015, the Company had a consolidated cash balance of $553,592 compared to $679,108 at March 31, 2015. The Company had a working capital deficit of $2,632,899 as at December 31, 2015, compared to a working capital deficit of $1,259,280 at March 31, 2015.

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 $443,771 at March 31, 2015, to $608,065 as at December 31, 2015. The increase is primarily a result of incurring of general and administrative expenses during the period.

As of December 31, 2015, 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 December 31, 2015, 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:

	Three Months Ended December 31, 2015 $	Three Months Ended December 31, 2014 $	Nine Months Ended December 31, 2015 $	Nine Months Ended December 31, 2014 $
David Tsubouchi (1)	3,000	3,000	9,000	5,000
Kyle Appleby (1)	3,000	3,000	10,000	5,000
David Subotic (1)	nil	nil	nil	5,499
Anton Esterhuizen (1)	nil	nil	nil	5,499
John Zorbas (1)	nil	nil	nil	9,499
Alegana Enterprises Ltd. ("Alegana") (2)	70,000	158,000	201,330	158,000
2249872 Ontario Ltd. (3)	8,849	21,000	50,850	63,000
Marrelli Support Services Inc. ("MSSI") (4)	4,500	nil	13,500	nil
Raphael Danon (5)	nil	nil	nil	106,911
Totals	**89,349**	**185,000**	**284,680**	**358,408**

(1) Fees paid to directors of the Company. Included in accounts payable and accrued liabilities at December 31, 2015, is $49,491 (March 31, 2015 - $51,491) due to directors of the Company.

(2) Alegana is a company controlled by Mr. John Zorbas, the President of the Company. Alegana provides consulting services to the Company for $220,000 a year under the terms of a written contract that runs for an indefinite term. The consulting fees paid to Alegana are for the function of the President which include, but are not limited to, managing the capital structure and current investment portfolio of the Company. Alegana may receive, at the sole discretion of the board of directors, a performance bonus of up to 400% of the annual consulting fee payable by the Company to Alegana, All amounts payable by the Company to Alegana during the fiscal year ended March 31, 2015 have been deferred by Alegana until the Company is in a better financial position. These amounts have been accrued by the Company and included in accounts payable and accrued liabilities as at December 31, 2015 owing to Alegana was $293,504. Upon termination of Alegana by the Company without cause or a termination following a change of control, the Company is obligated to pay Alegana: (a) 1.5 times Alegana's annual consulting fee; and (b) an amount equal to 1.5 times the amount of all bonuses John Zorbas received for the most recent calendar year ended prior to the termination date or 2 times the amount of Alegana's annual consulting fee should John Zorbas not have

received a bonus for the most recent calendar year ended prior to the termination date. Upon termination of Alegana under any other circumstances, the Company is not obligated to pay Alegana any penalty.

(3) 2249872 Ontario Ltd. is a company controlled by Henry Kloepper, the Chief Executive Officer of NWT. The management fees paid to 2249872 Ontario Ltd. are for the CEO function performed by Mr. Kloepper which includes the day-to-day operations of the Company as well as an implementation of the Company's long and short term plans. The Company has no ongoing contractual obligation or commitment to 2249872 Ontario Ltd.

(4) Mr. Jing Peng, the Chief Financial Officer ("CFO"), is a senior employee of Marelli Suppott Service Ltd. ("MSSI"). The management fees paid to MSSI relate to CFO function performed by Mr. Peng which includes the reporting of financial information and the safeguard of the Company's assets. The Company has no ongoing contractual obligation or commitment to MSSI.

(5) Raphael Danon is the former CFO 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.

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. The Company is in the process of assessing the impact of this pronouncement.

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 and amounts receivable. Cash are held with reputable financial institutions. Amounts receivable are in good standing as of December 31, 2015. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts 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 December 31, 2015, the Company had a cash balance of $553,592 (March 31, 2015 - $679,108) to settle current liabilities of $4,271,493 (March 31, 2015 - $4,107,199). 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 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 nine 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, prepaid deposits and accounts payable and accrued liabilities that are denominated in Mexican Pesos, United States dollars, UK Pound Sterling and European Euros. As at December 31, 2015, 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 loss for the nine months ended December 31, 2015 would have varied by approximately $49,000.

(ii) The Company's investments in other public companies are sensitive to an estimated plus or minus 20% change in equity prices which would affect loss and comprehensive loss by approximately $244,000.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at December 31, 2015:

	Level 1 $	Level 2 $	Level 3 $	Total $
Other investments	482,938	nil	nil	482,938
Investment in URU Metals Limited	735,332	nil	nil	735,332

- 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 (deficiency) equity, comprising share capital, contributed surplus and deficit which at December 31, 2015 totaled a deficiency of $1,833,265 (March 31, 2015 – equity of $38,368). 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 nine months ended December 31, 2015.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2015, the Company is not compliant with Policy 2.5. The Company will need further financing to correct the situation.

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 unaudited condensed interim 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 unaudited condensed interim 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

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's MD&A for the fiscal year ended March 31, 2015, available on SEDAR at **www.sedar.com**.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative	**Three Months Ended December 31, 2015 $**	**Three Months Ended December 31, 2014 $**	**Nine Months Ended December 31, 2015 $**	**Nine Months Ended December 31, 2014 $**
Management and administrative services	69,849	185,000	256,180	358,408
Professional fees	42,385	45,878	136,941	154,927
Office and administration	28,122	32,831	100,986	115,619
Travel expenses	6,943	951	20,324	5,097
Shareholders information	1,515	nil	4,731	nil
Regulatory fees	4,156	5,130	6,320	19,460
Depreciation	3,925	4,969	11,773	14,910
	156,895	**274,759**	**537,255**	**668,421**