



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three Months Ended
March 31, 2014

This "Management's Discussion and Analysis" ("MD&A") has been prepared as of May 29, 2014 and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Mezzotin Minerals Inc. formerly Zoolander Corporation, (the "Company" or "MMI") for the three months ended March 31, 2014 and the audited consolidated financial statements of Mezzotin Minerals Inc., for the years ended December 31, 2013 and 2012. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") which are generally accepted accounting principles in Canada for reporting issuers and are reported in Canadian dollars unless otherwise stated.

Unless otherwise stated, all financial analysis, data and information set out in this MD&A are unaudited.

Cautionary Note Regarding Forward-Looking Statements

This MD&A includes certain forward-looking statements that are based upon current expectations, which involve risks and uncertainties associated with the Company's business, and the economic environment in which the business operates. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements which are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. The forward-looking statements are not historical facts, but reflect the Company's current expectations regarding future results or events. Forward-looking statements contained in this MD&A are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed in the section "Risks and Uncertainties" below. Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A.

The forward-looking information contained in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Overview of the Business

The Company was incorporated on October 27, 2005 and became a reporting issuer as a Capital Pool Company on March 17, 2006. On May 10, 2011, Zoolander completed its Qualifying Transaction with the acquisition of Adsani Explorations (Pty) Ltd. ("Adsani") a South African registered company, and its wholly-owned Zimbabwean subsidiary Mezzotin Investments (Private) Limited ("Mezzotin"). The acquisition constituted a reverse acquisition for accounting purposes.

The Company is a Tier 2 junior exploration company listed on the TSX Venture Exchange (the "Exchange") and is a reporting issuer in British Columbia, Alberta and Ontario. The Company is engaged in the exploration of mineral properties in Zimbabwe.



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Mezzotin holds mining claims known as the Sabi Star Property ("Sabi Star"). Sabi Star is comprised of 30 rare earth exploration permits covering a total of 2,348 hectares. The property is located in Eastern Zimbabwe approximately 150 kilometres from Harare, the capital of Zimbabwe, and approximately 250 kilometres from the border of South Africa. The property is located on the Odzi Gold Belt, a known mineralization belt having historically produced gold, copper, tin, tantalum, niobium and diamonds.

Further technical information regarding this property can be found in the National Instrument 43-101 Technical Report (NI 43-101 Report) filed March 31, 2011 on the Company's profile on SEDAR at www.sedar.com.

As at April 29, 2014 the directors and officers of the Company were:

Paul Ekon	President, CEO and Director
Christine He	Director
Shawn Mace	Director
Jason Chen, PhD	Director
Lawrence Schreiner, CPA, CA	CFO

Highlights and Summary

In the three months and year ended March 31, 2014 the Company incurred net losses of \$(78,933) compared with net losses of \$(129,368) in the corresponding periods of 2013. On a per share basis, in the three months ended March 31, 2014 and 2013, the Company incurred loss per share of \$(0.00) and \$(0.00), respectively, when rounding to two significant digits.

In August 2012, the Company concluded a private placement with Konstantine Resources Inc. ("Konstantine") issuing 15,000,000 units at a price of \$0.10 per unit for gross proceeds of \$1,500,000. Each unit consisted of one common share and one warrant to purchase one further common share within 24 months at a price of \$0.15. As a result of the private placement as well as acquiring interests from other investors, Mr. Paul Ekon, either directly or indirectly through Konstantine, which is controlled by Mr. Ekon, controls approximately 51% of the common shares on a non-diluted basis.

On August 22, 2013, the Company held its annual and special meeting of its shareholders. Approved at that meeting were a number of resolutions including the following:

- A name change for the Company from Zoolander Corporation to Mezzotin Minerals Inc. The Mezzotin name is intended to acknowledge its roots in the operating company in Zimbabwe.
- A change in the By-Law of the Company to reflect current corporate legislation, and
- A new stock option plan which is essentially a rolling 10% plan. Under the agreement, the Company may issue stock options up to 10% of the number of common shares it has outstanding at the time of granting.

In September 2013 the Company retained SRK Consulting, an international mining consulting firm to review the Company's Sabi Star properties and make recommendations on an exploration program with the goal of enabling Mezzotin to establish a NI 43-101 compliant resource estimate for the project. The Company has received a preliminary report recommending a program of geological mapping and ground magnetics, induced polarization (IP) and diamond drilling to define the mineral resources. The Company has also received a detailed proposal with respect to the costs associated with the proposed exploration program. The Company does not currently have the financial resources to commit to the full exploration plan as proposed and is evaluating a number of options, including among them a scaling back the exploration plan, partnering with a third party and securing additional financial resources. As at the date of this MD&A, the Company has made no determination on a strategy.



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Discussion of Operating Results

The following table summarizes the Company's operating results for the three months ended March 31, 2014 and 2013:

unaudited	Three months ended March 31	
	2014	2013
Consulting fees	\$13,940	\$31,780
Professional fees	\$12,009	\$20,000
Travel	\$132	\$8,312
Salaries and wages	\$26,886	\$46,945
Shareholder communication	\$7,410	\$13,086
General and administrative	\$20,983	\$12,514
Impairment of foreign cash	nil	nil
Writedown of property and equipment	nil	nil
Depreciation	\$2,625	nil
Foreign exchange (gain)/loss	nil	\$435
Rental income	(\$4,965)	nil
Finance income	(\$87)	(\$3,704)
Net loss	(\$78,933)	(\$129,368)

While the exploration activities have been limited, the Company continues to incur costs at the properties. In addition to storing and maintenance on the equipment, there is a former mining plant on the property which has not been in operation since 2004. The Company continues to incur costs for care, maintenance and security of the site as well as those costs incurred by virtue of being a reporting issuer.



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Consulting fees

Consulting fees include amounts paid to companies for executive and management services as well as specific purpose consulting services. The following table sets out the amount paid in each category:

unaudited	Three months ended March 31	
	2014	2013
Executive/Management	\$17,250	\$29,750
Other Consulting	(\$3,310)	\$2,030
Total	\$13,940	\$31,780

In the three months ended March 31, 2014, the amounts paid for consulting services has been reduced primarily through organizational restructuring. At March 31, 2014 the only ongoing consulting agreement was to a company for CFO services. The Other Consulting cost recovery of \$3,310 relates to the cancellation of an amount booked in a prior period.

Professional fees

Professional fees include amounts paid for legal, audit and other professional services. The following table sets out the professional fees by category:

unaudited	Three months ended March 31	
	2014	2013
Legal	\$6,009	\$15,000
Audit	\$6,000	\$5,000
Other professional fees	\$0	\$0
Total	\$12,009	\$20,000

In the three months ended March 31, 2014, the Company incurred legal fees of \$6,009 which related to regular corporate matters.

Audit fees are an accrual for 2014 fees for audit and tax return preparations.

Travel

In the three months ended March 31, 2014, the Company incurred minimal travel cost of \$132 (2013 - \$8,312). The reduction in costs year over year is a reflection of the reduced business related travelling.



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Salaries and wages

Salaries and wages relate specifically to costs incurred at Mezzotin Investments in Harare, Zimbabwe. The personnel are responsible for making ready the equipment purchased for exploration purposes, local administration as well as maintenance and security of the property and infrastructures on the premises. For the three months ended March 31, 2014 the Company incurred cost of \$26,886 (2013 – \$46,945). Salaries are lower compared to the same period of 2013 reflecting a reduction in the number of management personnel. In September 2013, the local property manager left the employ of the Company which reduced the costs going forward.

Shareholder communication

In the three months ended March 31, 2014 the Company incurred costs of \$7,410 (2013 - \$13,086) related to shareholder communication. This category of expense includes regulatory filing fees, costs associated with the annual general meeting including printing and dissemination of the annual Information Circular, press releases and transfer agent fees.

General and administrative

General and administrative costs includes office related costs such as rent, telephone, insurance, supplies as well as cost associated with general operations, repairs and maintenance at the properties. The following table sets out the costs in the major categories:

unaudited	Three months ended March 31	
	2014	2013
Rent, telephone, supplies	\$7,372	\$8,760
Insurance	\$5,735	\$2,806
Equipment storage	\$3,340	\$0
Repairs and maintenance	\$1,962	\$0
Other costs	\$2,574	\$948
Total	\$20,983	\$12,514

In the three months ended March 31, 2014 the Company incurred costs associated with the storage and repairs and maintenance of equipment and machinery of \$3,340 and \$1,962, respectively (2013 - \$nil and \$nil).



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Rental income

In the three months ended March 31, 2014 the company recorded income of \$4,965 (2013 - \$nil) from the rental of two vehicles to a company whose CEO is a director of the Company's subsidiary (see "Related Party Transactions"). The lease agreement was from August 2013 to December 2013 and has carried on month to month subsequent to the year end.

Deferred Costs

In the three months ended March 31, 2014 the Company did not incur any deferred costs associated with Exploration and Evaluation assets of (2013 - \$27,402). Deferred costs are substantially related to fees related to maintaining the mineral rights at the Sabi Star properties and included in Non-Current Assets on the balance sheet.

Quarterly Financial Information

The following table sets out the operating results for the last eight quarters:

	Revenue	Net Loss	Loss per share
March 31, 2014	Nil	\$ 78,933	\$0.00
December 31, 2013	Nil	\$ 249,019	\$ 0.01
September 30, 2013	Nil	\$ 185,607	\$ 0.00
June 30, 2013	Nil	\$ 187,138	\$ 0.00
March 31, 2013	Nil	\$ 129,368	\$ 0.00
December 31, 2012	Nil	\$ 262,118	\$ 0.01
September 30, 2012	Nil	\$ 198,619	\$ 0.01
June 30, 2012	Nil	\$ 122,748	\$ 0.00

In the three months ended March 31, 2014, the net loss reflects limited activity at the Company during this period. The Net Loss was reduced by a recovery of consulting fees of \$3,000 recorded in the prior year.

In the three months ended December 31, 2013, the net loss was increased by a number of non-recurring events including the recognition of approximately \$42,000 of payroll costs and settlements related to other periods, the writedown of \$25,136 related to the Trust Bank deposit, the writedown of \$32,310 related to a vehicle,.

In the quarter ended September 30, 2013, the net loss includes non-recurring expenses of \$82,890 such as consulting fees, disposal loss and expenses from prior periods. While these expenditures are identifiable as one-time costs, there is no assurance that in future quarters there will not be other one-time expenses.



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Liquidity and Capital Resources

The Company's financial liquidity is supported solely by its cash resources. The Company is a development stage enterprise and is not cash flow positive. The Company's ongoing ability to remain solvent will depend on a number of factors including the rate of cash expenditure to fund ongoing operations, investments in non-cash working capital and the Company's ongoing ability to raise capital to fund the development of the business (see "Risks and Uncertainties").

On August 30, 2012, the Company completed a private placement issuing 15,000,000 units at a price of \$0.10 per Unit raising gross proceeds of \$1,500,000. Each Unit consisted of one common share and one common share purchase warrant. Each Warrant entitles the holder to acquire one common share for a period of two years from the date of issuance at an exercise price of \$0.15 per common share.

At March 31, 2014 the Company's cash balance was \$341,008 (December 31, 2013 - \$550,291). Working capital balance was \$209,758 and \$292,164, respectively.

The Company's investment practice may include investing cash balances in term deposits and bankers' acceptances. Any investment in short-term investments would be high quality instruments of financial institutions, providing the Company with very low levels of liquidity risk on its invested financial instruments.

The Company has no long-term debt.

Share Capital

The Company's share capital consists common shares. The Company has an unlimited number of common shares authorized and has issued, net of the redemption noted below, 48,979,100 shares.

As part of a termination agreement in 2012, the Company purchased for cancellation US\$100,000 common shares from former consultant of the Company who, among other things, served as a director and officer of the Company's subsidiaries. The shares were purchased at a price of C\$0.10 each and the number of shares to be purchased and cancelled was 1,008,400 reflecting the prevailing exchange rate when the transaction was completed. The former consultant and the Company have also executed a mutual release in connection with the termination agreement.

The share purchase constitutes a "related party transaction" within the meaning of applicable securities legislation but was exempt from the formal valuation and minority shareholder approval requirements as the Company's shares are listed on the TSX Venture Exchange and the fair market value of the transaction did not exceed 25% of the Company's market capitalization, respectively. The share purchase was concluded on June 20, 2013.

Capital Commitments

The Company does not have any material commitments for capital assets as of March 31, 2014 or as of the date of this MD&A.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as of the date of this MD&A.



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Related Party Transactions

Related parties include the Board of Directors and officers of the Company and its subsidiaries including close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Following is a summary of the related party transactions for the three months ended March 31, 2014:

- a) The Company recorded rental income of \$4,965 (2013 - \$nil) for the leasing of two vehicles to a company where a director of the Company's subsidiary was a senior officer.
- b) Included in General Administration expenses is \$4,965 (2013 - \$4,567) related office rent paid to a company where a Mezzotin ZIM Director was a senior officer.
- c) Included in Consulting Fees is \$17,250 (2013 - \$nil) for executive and management services to a company controlled by an officer of the Company.
- d) In the three months ended March 31, 2014 the Company paid US\$111,605 of its US\$112,375 liability to a company whose CEO is a director of the Company's subsidiary. The company periodically made disbursements on behalf of Mezzotin ZIM. The Company records the expenses in the normal course and periodically reimburses the company making the disbursements. The Company did not pay any fees for the service or interest on the balance owing. The amount due to the related parties is non-interest bearing, unsecured and is due on demand.

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

Proposed Transactions

As at March 31, 2014 and the date hereof, the Company is not evaluating any proposed transactions of a material nature.

Contingencies

During the year ended December 31, 2013 the Company determined that it had not made the appropriate remittances to a government agency. The Company self-declared its non-compliance and submitted a remediation plan. As a result of the non-compliance, the Company may, at the sole discretion of the government agency, be assessed penalties of up to \$30,000. If and when any penalties are assessed, the amount will be recorded as a charge at that time.

Financial Instruments

Fair Value of Financial Instruments

The Company has designated its cash as held for trading, which is measured at fair value. Fair value of marketable securities is determined based on transaction value and is categorized as Level 1 measurement. HST recoverable and other receivables are classified for accounting purposes as loans and receivables, which are measured at



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amortized cost which approximates fair value. Accounts payable and accrued liabilities and property options payable are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also approximates fair value. Fair value of accounts payable and accrued liabilities and property options payable are determined from transaction values which were derived from observable market inputs. Fair values of accounts payable and accrued liabilities and property options payable are based on Level 2 measurements.

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

Interest Rate Risk

The Company does not have any interest bearing debt. The Company invest cash surplus to its operational needs in investment-grade short term deposits certificates issued by the bank where it keeps its Canadian bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short term deposits certificates.

Liquidity Risk

The Company manages liquidity risk by ensuring that all near cash and short term investments are in secure, high quality instruments with short term maturity dates to ensure that it will be able to meet liabilities when due.

New Accounting Pronouncements

The International Accounting Standards Board has issued new and amended standards and interpretations with various implementation and effective dates. The following is a brief summary of the new standard:

Pronouncements for future adoption:

IFRS 9, Financial Instruments

IFRS 9 introduces the new requirements for the classification, measurement and de-recognition of financial assets and financial liabilities. IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value, and all financial liabilities classified as subsequently measured at amortized cost except for financial liabilities as at FVTPL. The Company has not implemented this Standard at this time.

Risks and Uncertainties

An investment in the Company's shares should be considered highly speculative. An investor should carefully consider each of, and the cumulative effect of, the following risks and uncertainties.

Financing Requirements

The exploration and development of the Company's properties, including continuing exploration and development of the Sabi Star Property, may require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration and or even a loss of a property interest. When such additional capital is required, the Company may pursue sources of such capital through various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all, may not obtain the



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capital required by other means and failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations.

Dilution Risk

In order to finance future operations and development efforts, the Company may raise funds through the issue of Company Shares or securities convertible into Company Shares. The constating documents of the Company will allow it to issue, among other things, an unlimited number of Company shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The size of future issues of Company shares or securities convertible into Company shares or the effect, if any, that future issues and sales of the Company shares will have on the price of the Company shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Company shares or securities convertible into Company Shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Local Legal, Political and Economic Factors

The Company's operations are conducted in Zimbabwe and, as such, will be exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to: terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Zimbabwe has a history of political and economic instability. This instability could result in new governments or the adoption of new policies, laws or regulations that might assume a substantially more hostile attitude toward foreign investment, including the imposition of additional taxes. In an extreme case, such a change could result in the termination of contract rights and expropriation of foreign-owned assets.

Historically Disadvantaged Aboriginal People

Zimbabwe is in the process of enacting legislation to assist people of aboriginal descent to overcome perceived historic economic disadvantages. The Indigenisation Act became law in Zimbabwe on April 17, 2008. The Indigenisation Act provides for all companies operating in Zimbabwe to arrange for 51% of their shares or interest therein to be owned by indigenous Zimbabweans, however, recent statements by the Zimbabwe government have indicated that companies will be required to relinquish a lower percentage.

On January 29, 2010, the Zimbabwe Government published regulations with respect to the Indigenisation Act that include the requirement for companies operating in Zimbabwe to provide specified information to the Minister of Youth Development, Indigenisation and Empowerment (the "Minister"), including an indigenisation implementation plan, by April 15, 2010. That information, together with responses from all sectors of the Zimbabwe economy, will be used as a basis for determining what amount less than 51% shall apply to any sector and subsector and the maximum period for achieving indigenization. The regulations require the Minister to complete the determinations by February 28, 2011. Mezzotin has filed the necessary documentation with the Minister. There is great uncertainty as to whether the legislation will be enforced in the current form and what impact it will have on companies like Mezzotin and/or the Company.

There is no guarantee that the legislation will be amended, requiring a dilution of the Company's interest in the Sabi Star Property in favour of previously disadvantaged persons. Were such a dilution required, there is no guarantee that the Company would be fully compensated for the interest given up.



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Title to Properties

The Company holds its interest in the Sabi Star Property through Mezzotin Investments Pvt. ("Mezzotin"), which is an indirect wholly-owned subsidiary. The Company believes that Mezzotin presently holds all necessary licenses and permits required to carry on with activities which it is currently conducting under applicable laws and regulations and that Mezzotin is presently complying in all material respects with the terms of such licenses and permits. All of Mezzotin's claims are under the jurisdiction of the Government Assistant Mining Commissioner in Mutare, Zimbabwe and the Company believes that all of such claims have been pegged in accordance with the provisions of the Zimbabwe Mines and Minerals Act. Title reviews have been performed with respect to the Sabi Star Property. Although title reviews are often done according to industry standards prior to the purchase of a mining property, such reviews do not guarantee or certify that an unforeseen defect in the chain of title will not arise to defeat the claim of the Company which could result in the loss of a property interest.

The mining claims may be terminated in the event the Company fails to pay annual inspection fees or fails to conduct a development work program on the mining claims annually. Under the laws of Zimbabwe, mineral resources belong to the state and governmental concessions and prospecting licenses are required to explore for, exploit, and extract, mineral reserves.

Nature of Exploration and Development

The business of exploring for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Furthermore, resources and reserves are estimates based upon drilling results, past experience with mining properties, experience of the person making the resource/reserve estimates and many other factors. Resource/reserve estimation is an interpretative process based upon available data. The actual quality and characteristics of mineral deposits and metallurgical recovery rates cannot be known until mining takes place, and will almost certainly differ from the assumptions used to develop reserves. Further, reserves are valued based on current costs and current prices and consequently may be reduced with declines in, or sustained low, metal prices.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although Company will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.



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Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in Zimbabwe. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations.

Exchange Controls

Foreign operations may require funding if their cash requirements exceed operating cash flow. To the extent that funding is required, there may be exchange controls limiting such funding or adverse tax consequences associated with such funding. In addition, taxes and exchange controls may affect the dividends received from foreign subsidiaries. Exchange controls may prevent transferring funds abroad.

Commodity Price Volatility

Any future profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices, including the price of tantalum, fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of mineral commodities, including the price of tantalum, has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and results of operations. In addition to adversely affecting the Company's reserve or resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Foreign Subsidiaries

The Company is a holding company that conducts operations through foreign subsidiaries and substantially all of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent Company and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

Governmental Regulation of the Mining Industry

All minerals and fossil fuels are vested in the State of Zimbabwe and may be acquired by companies and individuals through the pegging of claims or applications for Special Grants, Exclusive Prospecting Orders ("EPO") and Mining Leases. All of these are covered by the Mines and Minerals Act and the Mining Regulations. The Mines and Minerals Act was promulgated in 1961 and amendments require approval by Parliament. The Mining Regulations may be amended by the Minister of Mines. The Mines and Minerals Act is currently under review, with the Chamber of Mines having set up a committee to propose amendments. Although the Company believes that the current activities at the Sabi Star Property are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Company's properties.



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Additional disclosure for Venture Issuers without Significant Revenue

The requisite disclosure for Venture issuers without significant revenue has been addressed in the "Discussion of Operating Results" section.

Outstanding Shares

The following table outlines the equity securities of the Company and all other securities of the Company which are convertible into, exercisable or exchangeable for voting or equity securities as of the date of this MD&A:

	Number
Common shares outstanding	48,979,100
Issuable under warrants	<u>15,000,000</u>
Total diluted common shares	<u>63,979,100</u>

Features of the warrants are described in the December 31, 2013 audited financial statements of the Company.

Additional Information

Additional information relating to the Company including the Company's 43-101 Technical Report can be found on SEDAR at www.sedar.com.