



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

This "Management's Discussion and Analysis" ("MD&A") has been prepared as of August 27, 2015 and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Mezzotin Minerals Inc. (the "Company" or "MMI") for the three and six months ended June 30, 2015 and the audited consolidated financial statements of Mezzotin Minerals Inc., for the years ended December 31, 2014 and 2013. 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 holds mineral rights on properties in Zimbabwe.



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

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 August 20, 2015 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 and six months ended June 30, 2015 the Company incurred net losses of \$(72,570) and \$(120,057), respectively, compared with net losses of \$(84,683) and \$(163,616) respectively in the corresponding periods of 2013. On a per share basis, in the three and six months ended June 30, 2015, the Company incurred loss per share of \$(0.00) and \$(0.00), respectively, (2014 - \$(0.00) and \$(0.01), respectively) when rounding to two significant digits.

On August 20, 2015, the Company held its Annual General and Special Shareholders Meeting. At that meeting, the shareholders voted to reappoint the incumbent auditors, reappointed the slate of directors from the previous year and approved a rolling 10% stock option plan. Notwithstanding the approval of the stock option plan, the Company has no options issued or outstanding at the date of this MD&A

In November, 2014 the Company obtained a valuation report on the vehicles and equipment that it owned. As a result of the appraised values, in the three month period ended December 31 2014, the Company took a charge against operations of \$297,221 to reflect the impairment in the value of the assets. As a result of this charge, the Company has decided to take a regular charge against operations for the depreciating nature of the equipment and vehicle assets. In the three months ended June 30, 2015, the operating loss includes a depreciation charge of \$25,643.

In the twelve months ended December 31, 2013, the Company recorded an impairment charge of \$33,461 relating to an asset that was no longer available for use.

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 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.



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

Discussion of Operating Results

The following table summarizes the Company's operating results for the three and six months ended June 30, 2015 and 2013:

unaudited	Three Months Ended June 30		Six Months Ended June 30	
	2015	2014	2015	2014
Consulting fees	\$ 10,500	\$ 15,539	\$ 18,000	\$ 29,479
Professional fees	13,441	21,900	19,441	33,909
Travel	-	119	-	251
Salaries and wages	980	21,457	10,859	48,343
Shareholder communication	3,314	4,511	9,195	11,921
General and administrative	21,257	23,601	40,752	44,584
Depreciation	25,643	2,435	27,168	5,060
Rental income	(2,767)	(4,850)	(5,560)	(9,815)
Finance income	(6)	(25)	(6)	(116)
Interest expense	208	-	208	-
Net loss	\$ (72,570)	\$ (84,687)	\$ (120,057)	\$ (163,616)

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.



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

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 June 30		Six Months Ended June 30	
	2015	2014	2015	2014
Executive/Management	\$ 10,500	\$ 15,500	\$ 18,000	\$ 32,750
Other Consulting	-	39	-	(3,271)
Total	\$ 10,500	\$ 15,539	\$ 18,000	\$ 29,479

In the three and six months ended June 30, 2015, the Company had a consulting agreement with a company owned by an officer of the Company to provide management services. See "Related Party Transactions"

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 June 30		Six Months Ended June 30	
	2015	2014	2015	2014
Legal	\$ 7,441	\$ 15,900	\$ 7,441	\$ 21,909
Audit	6,000	6,000	12,000	12,000
Total	\$ 13,441	\$ 21,900	\$ 19,441	\$ 33,909

In the three and six months ended June 30, 2015, the Company accrued audit fees of \$6,000 and \$12,000 (2014 - \$6,000 and \$12,000) respectively for audit costs related to the 2015 fiscal year.

Travel

In the three and six months ended June 30, 2015 the Company did not record any travel related costs.



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

Salaries and wages

Salaries and wages relate specifically to costs incurred at Mezzotin Investments in Harare, Zimbabwe. The costs incurred are for local administration as well as maintenance and security of the property and infrastructures on the premises.

In the three and six months ended June 30, 2015, the Company incurred costs of \$980 and \$10,859 (2014 – \$21,900 and \$48,343) respectively. The cost reduction is a reflection of the reduced number of paid staff.

Shareholder communication

In the three and six months ended June 30, 2015 the Company incurred costs of \$3,314 and \$9,195, respectively (2014 - \$4,511 and \$11,921, respectively) related to shareholder communication. This category of expense includes actual and accrued expenses related to 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 June 30		Six Months Ended June 30	
	2015	2014	2015	2014
Rent, telephone, supplies	\$ 6,837	\$ 12,642	\$ 14,222	\$ 20,396
Insurance	5,715	5,652	11,459	11,363
Equipment storage	5,439	3,575	9,293	6,885
Repairs and maintenance	1,949	131	3,148	3,811
Other costs	1,317	1,601	2,630	2,129
Total	\$ 21,257	\$ 23,601	\$ 40,752	\$ 44,584

In the three and six months ended June 30, 2015 the Company incurred rental and office costs at both its corporate office in Toronto as well as the local office in Harare, Zimbabwe. Equipment storage costs relate to protecting the equipment and vehicles in Harare. Other costs include bank charges and minor costs.



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

Rental income

In the three and six months ended June 30, 2015 the company recorded income of \$2,767 and \$5,560, respectively (2013 - \$4,850 and \$9,815) from the rental of a vehicle to a company whose CEO is a director of the Company's subsidiary (see "Related Party Transactions). The rental agreement was from August 2013 to December 2013 and has carried on month to month subsequent to that time.

Deferred Costs

In the three and six months ended June 30, 2015 the Company recorded deferred costs associated with Exploration and Evaluation assets of \$8,713 and \$8,713, respectively (2014 - \$8,232 and \$8,232, respectively). Deferred costs are substantially related to fees and assessments related to maintaining the mineral rights at the Sabi Star properties and are 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
June 30, 2015	Nil	\$ 72, 570	\$0.00
March 31, 2015	Nil	\$ 47,487	\$ 0.00
December 31, 2014	Nil	\$ 345,743	\$ 0.01
September 30, 2014	Nil	\$ 96,372	\$ 0.00
June 30, 2014	Nil	\$ 84,687	\$0.00
March 31, 2014	Nil	\$ 78,933	\$0.00
December 31, 2013	Nil	\$ 249,019	\$ 0.01
September 30, 2013	Nil	\$ 185,607	\$ 0.00

In the three months ended June 30, 2015, the Company commenced taking a depreciation charge against its equipment and vehicles to reflect the declining nature of this type of asset. Included in the loss for the period is a charge of \$25,643 for depreciation of these assets.

In the three months ended March 31, 2015, the Company net loss reflects limited activity in the period.

In the three months ended December 31, 2014, the net loss includes an impairment charge of \$297,221 related to the value of equipment and vehicles.



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

In the three months ended September 30, 2014, the net loss reflects limited activity at the Company. Included in the loss of \$96,376 are one time severance and notice costs of \$34,082 which will reduce future salary expenses.

In the three months ended June 30, 2014 the net loss reflects limited activity at the Company, primarily related to general maintenance at the site and ongoing administrative costs.

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 \$3,310 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.

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").

At June 30, 2015 the Company's cash balance was \$83,987 (December 31, 2014 - \$71,018). At June 30, 2015 the Company had a working capital deficiency of \$192,273 (December 31, 2014 - \$86,845).

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.

Share Capital

The Company's share capital consists of common shares. The Company has an unlimited number of common shares authorized and has 48,979,100 shares issued and outstanding. There has been no share capital transactions in the three and six months ended June 30, 2015.

Capital Commitments

The Company does not have any material commitments for capital assets as of June 30, 2015 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.



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

Loan Payable

The Company has entered into a borrowing arrangement for an unsecured loan in the amount of US\$50,000. The loan bears interest at LIBOR and has no fixed term for repayment. Because there is no fixed repayment date, the loan has been treated as a current liability for reporting purposes. If and when a repayment schedule is determined, the loan may be reclassified accordingly.

Loans Due to Related Parties

A director of the Company's subsidiary has extended two loans totaling US\$35,000 in aggregate. The loans are have a term of three months, are unsecured and bear interest at 6% per annum. Subsequent to the fiscal reporting period, one of the loans was renewed for an additional three month term.

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. In addition to Amounts Due to Related Parties, the following is a summary of the related party transactions for the three and six months ended June 30, 2015 and the corresponding amount in the prior year's periods:

- a) The Company recorded rental income of \$2,767 and \$5,560 (2014 - \$4,850 and \$9,815) respectively, related the leasing of vehicles to a company where a director of the Company's subsidiary was a senior officer.
- b) Included in General Administration expenses is \$5,534 and \$11,119 (2014 - \$4,850 and \$9,815) respectively, related office rent paid to a company where a Mezzotin ZIM Director was a senior officer.
- c) Included in Consulting Fees is \$10,500 and \$18,000 (2014 - \$15,500 and \$32,750) respectively, for executive and management services to a company controlled by an officer of the Company.

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.



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

Contingencies

- a) The Zimbabwe Investment Authority ("ZIA"), through what management of the Company believes to be an unauthorized and administrative error, has served notice that it has cancelled Mezzotin ZIM's investment License. As a result of this action, the Company has been assessed for tax credits previously granted in the amount of US\$37,100. This amount was accrued as a liability at December 31, 2014 and is still recorded as a liability at June 30, 2015.

The cancellation of an Investment License, in general terms, may have other consequences such as the inability to repatriate invested funds and the development of production properties.

It is the opinion of management that the cancellation of the Investment License will be rectified and has commenced the legal process for its reinstatement.

- b) The Company may be subject to certain fines and penalties for late remittances to a government agency in 2013. The amount of any fines and penalties, should they be imposed, are indeterminable at this time but are not expected to exceed \$30,000. If the Company is assessed, it will expense the amount at that time. As of June 30, 2015 there has been no indication of an assessment of fines or penalties being levied against the Company.

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 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:

New accounting standards adopted in last fiscal year:

IAS 32, Financial Instruments: Presentation

The IASB published amendments to IAS 32 to provide clarifications on the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The amendments are effective for annual periods beginning on or after January 1, 2014 and were applied retrospectively. The adoption of the amendments did not have a significant impact on the Company's consolidated financial statements.

IAS 36, Impairment of Assets

On May 29, 2013, the IASB made amendments to the disclosure requirements of IAS 36 requiring disclosure, in certain instances, of the recoverable amount of an asset or cash generating unit, and the basis for the determination of fair value less costs of disposal, when an impairment loss is recognized or when an impairment loss is subsequently reversed. The amendments to IAS 36 are effective for annual periods beginning on or after January 1, 2014 and were applied prospectively. The adoption of the amendments did not have a significant impact on the Company's consolidated financial statements.

IAS 39, Financial Instruments: Recognition and Measurement

In June 2013, the IASB amended IAS 39-Financial Instruments: Recognition and Measurement, providing guidance on novation of over-the counter derivatives and continued designation for hedge accounting. This amendment did not have a significant impact on the Company's consolidated financial statements.

Pronouncements for future adoption:

IFRS 9, Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, setting out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. IFRS 9 replaces IAS 39 - Financial Instruments: Recognition and Measurement. The new standard establishes a single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. It also provides guidance on an entity's own credit risk relating to financial liabilities and has modified the hedge accounting model to better link the economics of risk management with its accounting treatment. Additional disclosures will also be required under the new standard. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact of IFRS 9 on the Company's consolidated financial statements.

IAS 16, Property, Plant and Equipment, and

IAS 38, Intangible Assets

In May 2014, the IASB amended IAS 16 and IAS 38 to clarify that a revenue-based approach to calculate depreciation and amortization generally is not appropriate as it does not reflect the consumption of the economic benefits embodied in the related asset. These amendments must be applied prospectively for annual periods beginning on or after January 1, 2016. The Company is currently evaluating the impact of amendments to IAS 16 and IAS 38 on the Company's consolidated financial statements.

IFRS 11, Joint Arrangements

In May 2014, the IASB amended IFRS 11 to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business, as defined in IFRS 3 - Business Combinations. The amended



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

standard requires the acquirer to apply all of the principles on accounting for business combinations in IFRS 3 and other IFRSs except for any principles that conflict with IFRS 11. These amendments must be applied prospectively for those acquisitions occurring in annual periods beginning on or after January 1, 2016. The amendments to IFRS 11 are not expected to have a significant impact on the Company's consolidated financial statements.

IFRS 15, Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 to establish principles to record revenues from contracts for the sale of goods or services, unless the contracts are in the scope of IAS 17 - Leases or other IFRSs. Under IFRS 15, revenue is recognized at an amount that reflects the expected consideration receivable in exchange for transferring goods or services to a customer, applying the following a five step methodology. The new standard also provides guidance relating to contract costs and for the measurement and recognition of gains and losses on the sale of certain nonfinancial assets such as property and equipment. Additional disclosures will also be required under the new standard. IFRS 15 must be adopted for annual periods beginning on or after January 1, 2017 using either a full retrospective approach for all periods presented in the period of adoption or a modified retrospective approach. The Company is currently evaluating the impact of IFRS 9 on the Company's consolidated financial statements.

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 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



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

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.

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.



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

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.

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.



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

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.

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.



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three and Six Months Ended
June 30, 2015

Outstanding Shares

As at June 30, 2015 and the date of this MD&A, the Company had 48,979,100 common shares issued and outstanding. At the same dates, the Company had no warrants or stock option issued or outstanding.

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.