

FINORE MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

July 31, 2013

BACKGROUND

The following information, prepared as of November 27, 2013, should be read in conjunction with the audited financial statements and accompanying notes of Finore Mining Inc. (the "Company") for the years ended July 31, 2013 and 2012. The audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

During the year ended July 31, 2013, the Company's critical accounting estimates and significant accounting policies have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian dollars unless noted otherwise.

The risk factors identified in previous management's discussion and analysis (the "MD&A") have also remained substantially unchanged but the risk factor of future financings has assumed a greater importance to the Company in view of the current economic climate and stock market volatility. Management has assessed and will continue to address the implications of recent events in order to ensure that the Company can continue to achieve its long term objectives.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in the foregoing MD&A constitutes forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

DESCRIPTION OF BUSINESS

The Company was incorporated on November 29, 2006 pursuant to the *Business Corporations Act*, British Columbia. The Company's principal business activity is the exploration of mineral properties. The Company was listed for trading on the Canadian National Stock Exchange (the "CNSX") since February 4, 2008 under the trading symbol "OTB". On September 26, 2011, the Company changed its name to Finore Mining Inc. and the Company's common shares began trading under the new symbol of "FIN". On April 9, 2012, the Company's shares have commenced trading in the United States on the OTC market's prestigious tier, OTCQX International under the symbol of "FNREF".

The Company is a junior mineral exploration company engaged in the acquisition and exploration of strategic mineral properties. The Company is primarily engaged in the exploration for, and the development of, mineral properties with gold, copper, nickel, and other mineral. The Company may take advantage of other mineral projects as opportunities arise.

On August 24, 2011, the Company entered into an option agreement with Nortec Minerals Corp ("Nortec"). The option agreement gave the Company the option to earn up to an 80% interest in Nortec's Lantinen Koillismaa ("LK") project, a palladium-platinum-gold-copper-nickel property, located in north central Finland. However, on September 10, 2012, the Company entered into an amendment to the option agreement (the "Nortec Option Amendment"), whereby Nortec has granted the Company the right to acquire 70% interest in the Lantinen Koillismaa Project by: a) issuing additional 27,000,000 shares of the Company (issued); b) paying in full amount owed by the Company on account of the conduct of exploration work within 60 days from the date of the Nortec Option Amendment; and c) granting Nortec the right to nominate two persons for appointment or election to the Company's board of director.

FINORE MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

July 31, 2013

On February 19, 2013, the Company entered into a second amendment agreement (the "Second Amendment Agreement") with Nortec, whereby Nortec and the Company agreed to such amendments that the Company has the sole and exclusive right and option to earn 100% interest in and to the Läntinen Koillismaa Project for, among other things, 41,000,000 shares of the Company. Furthermore, if the Company completes all of its obligations in the Second Amendment Agreement, and issues an additional 917,707 Shares to Nortec, the Company will be deemed to have exercised the option to acquire 100% interest in the Läntinen Koillismaa Project.

The LK Property is located in north central Finland, 660km north of the capital Helsinki, 65km south of the Arctic Circle, and covers approximately 3750 hectares. The project is well serviced by power, water and roads affording all season access and development. The LK Project consists of the Kaukua, Lipeävaara, Murtolampi, Haukiaho and Haukiaho East Zones. Nortec carried out over 10,000 metres of diamond core drilling on the Kaukua Zone since 2007 and over 7,000 metres of historical diamond drilling was performed on the Haukiaho Zone since the 1960's.

QUALIFIED PERSON

All disclosure of scientific or technical information, including disclosure of a mineral resource or mineral reserve, concerning a mineral project on a property material to the issuer must be based upon information prepared by or under the supervision of a qualified person.

Mohan Vulimiri, Director is the Qualified Person for the Company.

CHANGES IN MANAGEMENT

During the year ended July 31, 2013, the Company continued to increase its operations and strengthen its management team.

On October 3, 2011, Peter Hughes resigned as CEO and appointed Ian Laurent as the CEO and director of the Company.

On November 1, 2011, Alexander Polevoy was appointed as a director of the Company.

On September 10, 2012, Ian Laurent resigned as CEO and director and Peter Hughes resigned as director of the Company. Lawrence Dick was appointed as the interim CEO of the Company.

On January 14, 2013, Steven Green resigned as President of the Company.

On February 5, 2013, Alexander Polevoy resigned as director of the Company. David Velisek was appointed as a director of the Company.

On March 28, 2013, Peter Tegart and Mohan Vulimiri was appointed as directors of the Company. Lawrence Dick resigned as CEO and Peter Tegart was appointed as the CEO.

The Company's Board of Directors now consists of following: Peter Tegart, Mohan Vulimiri, David Eaton, David Velisek and Savio Chiu.

OVERALL PERFORMANCE

The following discussion of the Company's financial performance is based on the audited financial statements for the years ended July 31, 2013 and 2012.

As at July 31, 2013, the Company had cash of \$341,298 (2012 - \$222,687) and short-term investment of \$11,503 (2012 - \$11,503). Total current assets amount to \$371,138 (2012 - \$280,266). The increase in total current assets is

FINORE MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

July 31, 2013

due to the two non-brokered private placements closed on February 19, 2013 and March 28, 2013. The February 19, 2013 private placement consisted of issuance of 30,800,000 common shares for a gross proceed of \$770,000. The March 28, 2013 private placement consisted of issuance of 13,583,333 common shares for a gross proceed of \$407,500.

Current liabilities at July 31, 2013 total \$188,769 (2012 - \$654,095). Shareholders' equity is comprised of share capital of \$16,606,986 (2012 - \$11,182,216), reserves of \$1,834,032 (2012 - \$1,840,181) and a deficit of \$7,575,117 (2012 - \$7,500,883) for a net amount of \$10,865,901 (2012 - \$5,521,514). The increase in shareholder's equity is due to the common shares issued pursuant to the Nortec Option Amendment and the Second Amendment Agreement during the year ended July 31, 2013 and common shares issued for the non-brokered private placements closed on February 19, 2013 and March 28, 2013. The Company has a working capital of \$182,369 at July 31, 2013 compared to a working capital deficiency of \$373,829 at July 31, 2012.

During the year ended July 31, 2013, the Company reported a net loss of \$80,383 (\$0.01 basic and diluted loss per share) compared to a net loss of \$1,287,368 (\$0.03 basic and diluted loss per share) reported for the year ended July 31, 2012.

RESULTS OF OPERATIONS

During the year ended July 31, 2013, the Company incurred a net loss of \$80,383 compared to \$1,287,368 for the year ended July 31, 2012. The net loss of \$80,383 was mainly due to consulting fees of \$65,461 (2012 - \$774,721) related to the corporate finance advisory, marketing and IT consulting services provided by consultants of the Company; professional fees of \$48,790 (2012 - \$64,588) mainly related to legal fees on general corporate matters and mineral property acquisitions and audit and tax services provided by the auditor; travel and entertainment expenses of \$1,826 (2012 - \$124,486); transfer agent and filing fees of \$32,990 (2012 - \$41,554); and other general expense for administrative matters, advertising, conference, insurance, and travel and entertainment of \$30,622 (2012 - \$194,834). During the year ended July 31, 2012 expenses were offset by interest income of \$110 (2012 - \$25,291). The Company recorded a loss on foreign exchange \$6,739 (2012 - \$19,984) and a gain on debt settlement of \$104,109 (2012 - \$Nil) for the year ended July 31, 2013.

Consulting fees of \$65,461 (2012 - \$774,721) relate to the corporate finance advisory, marketing and IT consulting services provided by consultants. The decrease during the year ended July 31, 2013 is due to the restructuring of the Company's management and consulting teams.

Legal fees of \$22,750 (2012 - \$42,132) relate to the legal services provided for corporate general matters and for the preparation for the Company's annual general meeting.

Transfer agent and filing fees of \$32,990 (2012 - \$41,554) has increased due to the filing fees of transfer agency services and the filing fees with CNSX and OTCQX.

Interest income of \$110 (2012 - \$25,291) during the year ended July 31, 2013, relates to interest income receivable on the Company's GIC account.

Due to the Company being in the exploration stage, management foresees further increases in the Company's expenses during the coming year resulting from its exploration activities. These expenses are contingent upon the Company's ability to fund these projects through private placements and other forms of financing. In the event that the Company does not receive the required funding, management will review all on-going expenditures and take appropriate actions to remedy the funding shortage.

As at July 31, 2013, the Company has cash of \$341,298 (2012 - \$222,687) and short-term investment of \$11,503 (2012 - \$11,503), other receivables of \$6,694 (2012 - \$17,039), prepaid expenses of \$11,643 (2012 - \$29,037) for prepaid market communication services and insurance services, and accounts payable and accrued liabilities of

FINORE MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

July 31, 2013

\$188,769 (2012 - \$654,095) mainly relating to consulting and exploration service fees. The working capital at July 31, 2013 is \$182,369 (2012 - \$373,829). The increase in total current assets is due to the two non-brokered private placements closed on February 19, 2013 and March 28, 2013.

SELECTED ANNUAL INFORMATION

The following table sets out selected financial information derived from the Company's audited financial statements for the most recently completed financial years:

	Year Ended July 31, 2013	Year Ended July 31, 2012	Year Ended July 31, 2011
	\$	\$	\$
OPERATIONS			
Revenue	N/A	N/A	N/A
Net Loss	(80,383)	(1,287,368)	(4,752,589)
Other income	N/A	5,307	14,374
Basic and diluted loss per share	0.001	0.03	0.24
BALANCE SHEET			
Working capital (deficiency)	182,369	(373,829)	4,510,639
Total assets	11,054,670	6,175,609	5,299,518

During fiscal 2013, the Company incurred a net loss of \$80,383 (\$0.001 basic and diluted loss per share) compared to a net loss of \$1,287,368 (\$0.03 basic and diluted loss per share) for the year ended 2012.

SUMMARY OF QUARTERLY RESULTS

The following table presents unaudited selected financial information for each of the last eight quarters:

	In accordance with IFRS							
	2013				2012			
	Qtr 4	Qtr 3	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2	Qtr 1
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Net Loss	(91,777)	35,834	31,043	105,283	190,288	456,850	226,701	413,529
Basic and diluted loss per share	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.01

Net Loss

During quarter four in fiscal 2013, the Company recognized a gain on debt settlement of \$104,109 from the debt forgiveness related to the consulting services. The decrease in quarterly losses for the recent four quarters was primarily the result of recognizing significant amounts of consulting fees and the reversal of share-based payments recognized in quarter three in fiscal 2012. The quarterly losses for quarter one and three in fiscal 2012 is greater than quarter two in fiscal 2012 mainly due to the share-based payments recorded for the stock options granted during quarter one and quarter three.

The increase in quarterly losses for quarter two and three comparing to quarter one in fiscal 2011 were primarily the result of recognizing significant amounts of market communication consulting fees, professional fees associated

FINORE MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

July 31, 2013

with Lake Victoria property agreements (see Mineral Properties and Deferred Exploration Expenditures below) and corporate matters, and project investigation fees.

The significant increase in quarterly losses for quarter four in fiscal 2011 was primarily the result due to the write-off of mineral property and deferred exploration expenditures related to Lake Victoria and the grant of share-based payments during the quarter.

Fourth Quarter

In the fourth quarter ended July 31, 2013, the Company incurred a net gain of \$91,777 (net loss 2012 - \$190,288) due to a gain on debt settlement of \$104,107 from the debt forgiveness related to the consulting services.

EXPLORATION AND EVALUATION ASSETS

Läntinen Koillismaa Mineral Claims, North-eastern Finland

Beginning Balance as at August 1, 2011	\$	-
Acquisition Costs		3,979,218
Exploration Costs		
Assay Sampling		101,780
Consulting - geological		140,887
Consulting - administrative and general		36,337
Drilling		1,080,096
Office and general		94,823
Project administration		31,371
Reports		31,782
Surveying		329,979
Travel		69,070
Ending Balance July 31, 2012	\$	5,895,343
Acquisition Costs		4,265,000
Exploration Costs		
Assay Sampling		43,761
Consulting - geological		5,401
Consulting - administrative and general		53,279
Office and general		130,388
Project administration		22,706
Reports		56,560
Surveying		174,567
Travel		36,527
Ending Balance July 31, 2013	\$	10,683,532

On July 21, 2011, the Company entered into a binding letter of intent with Nortec, whereby Nortec will grant the Company the right to acquire up to an undivided 80% interest in the rights to 37 exploration claims owned by Nortec known as the Läntinen Koillismaa Project.

On August 24, 2011, the Company entered into the option agreement with Nortec (the "Nortec Option Agreement") and obtained the right to acquire up to an undivided 80% interest in the LK Project. The effective date of the Nortec Option Agreement is September 6, 2011.

The payment, share issuance and exploration expenditure requirements are as follows:

FINORE MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

July 31, 2013

The Company can earn an initial 49% interest in the LK Project by: a) making payments totalling \$4.5 million in cash to Nortec; b) issuing the equivalent of \$2 million in shares of the Company; and c) spending \$5 million on exploration within 24 months, including a minimum of \$2 million in the first 12 months.

The remaining 31% interest can be earned by the Company by: a) making a payment of \$3 million in cash to Nortec on or before the 3 year anniversary from the Effective Date; b) issuing the equivalent of \$1 million in shares of the Company to Nortec; and c) spending a further \$5 million on exploration on the LK Project.

The payment, share issuance and exploration expenditure requirements are as follows:

	Date	Cash	Shares	Exploration Expenditures
Year 1	On July 21, 2011	\$100,000 (paid)	-	-
	On September 7, 2011	\$900,000 (paid)	1,660,408 shares (issued)	-
	On March 6, 2012	\$1,000,000 (paid)	1,566,800 shares (issued)	-
Year 2	On September 6, 2012	\$1,250,000	\$500,000*	\$2,000,000
	On March 6, 2013	\$1,250,000	\$500,000*	-
Year 3	On September 6, 2013	-	-	\$3,000,000
	On September 6, 2014	\$3,000,000	\$1,000,000*	\$5,000,000

In connection with the Nortec Option Agreement, the Company issued 1,850,000 common shares at \$0.45 per share, for a total of \$832,500 on September 7, 2011 as finder's fees in connection with the property.

On September 10, 2012, the Company entered into an amendment to the Nortec Option Agreement (the "Nortec Option Amendment"), whereby Nortec and the Company agreed to amend the right granted to the Company such that the Company can acquire 70% interest in and to the Lantinen Koillismaa Project by: a) issuing additional 27,000,000 shares of the Company; b) paying in full amount owed by the Company on account of the conduct of exploration work within 60 days from the date of the Nortec Option Amendment; and c) granting Nortec the right to nominate two persons for appointment or election to the Company's board of director. As the result, the remaining outstanding option obligations under the Nortec Option Agreement were not fulfilled. On September 11, 2012, the Company issued 27,000,000 common shares at a price of \$0.12 to Nortec.

On February 19, 2013, the Company issued 41,000,000 shares at \$0.025 per share to Nortec pursuant to the Second Amendment Agreement.

The property is located in north central Finland, 660km north of the capital Helsinki, 65km south of the Arctic Circle, and covers approximately 3750 hectares. The project is well serviced by power, water and roads affording all season access and development. The LK Project consists of the Kaukua, Lipeävaara, Murtolampi, Haukiaho and Haukiaho East Zones. Nortec carried out over 10,000 metres of diamond core drilling on the Kaukua Zone since 2007 and over 7,000 metres of historical diamond drilling was performed on the Haukiaho Zone since the 1960's. The Company has completed 10,775 metres of diamond core drilling. A total of 20,775 metres of drilling was completed on the property to-date.

Information to date shows that that the Properties have the potential to host several large - tonnage PGE+Au-Cu-Ni deposits amenable to low cost open pit mining methods.

Preliminary metallurgical test work on a blended representative composite of ore types concludes that conventional rougher flotation yielded substantial recoveries of over 80% PGE + Au, associated with recoveries of over 93% for Cu and 51% for Ni. The recoveries appear to be somewhat dependent on the host rock composition. Cleaning this concentrate, again using conventional flotation means, produced a product assaying 16% Cu + Ni and 60 grams/tonne PGE + Au. Although this is not yet confirmed, a concentrate of this grade should be attractive to nickel and PGM smelters, especially given the low value of 4% Magnesium Oxide (MgO). This also means that the

FINORE MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

July 31, 2013

initially planned PLATSOL™ process for higher recoveries of PGE metals may now not be required. This will help lower the processing costs, simplify the project and reduce the technical risk of the project as a whole.

Further metallurgical work being planned:

1. Optimization work for cleaner concentrate, with the addition of various amounts of the relevant reagents.
2. Tests and analysis to identify any other PGE associated metals like Rhodium and Iridium.
3. Marketing studies for the sale ability of concentrate.

In comparison to other PGE + Au and Ni-Cu deposits, the concentrate from the LK Project has a much higher ratio of precious and base metals, producing a very high unit value per tonne of concentrate. This also favourably impacts infrastructure and transportation costs.

In 2013, the Company completed the updated NI 43-101-compliant technical report containing the mineral resource estimate for the LK Project. The NI 43-101 report is available on SEDAR under the Company's profile. The Technical Report, entitled "A Technical Report on the Lantinen Koillismaa Project, Finland For Finore Mining Inc.", was prepared by Mining Plus Canada Consulting Ltd. ("MP Consulting"), an accredited international mining consulting corporation. The report complies with the NI 43-101 guidelines.

Highlights from the Mining Plus's NI 43-101 Technical Report:

Summary of Mineral Resource Estimates for LK Project at a cut-off grade of 0.1 g/t Palladium

Kaukua Deposit (Main Zone)

Category	Tonnage Mt	Pd g/t	Pt g/t	Au g/t	Cu %	Ni** %
Indicated	10.4	0.73	0.26	0.08	0.15	0.1
Inferred	13.2	0.63	0.22	0.06	0.13	0.1

Haukiahö Deposit (Melarame, Torkoaho and West Torkoaho zones)

Category	Tonnage Mt	Pd g/t	Pt g/t	Au g/t	Cu %	Ni ***%
Inferred	23.2	0.31	0.12	0.10	0.21	0.14

***Ni is the total Nickel content*

A sharp boundary at a cut-off of 0.1 g/t Palladium was interpreted as the waste contact. The high correlation for Platinum and Palladium means that both metals can be used for defining the geometry of mineralization for the Kaukua and Haukiahö deposits.

It is interesting to note that the grade is continuous along the strike of both deposits. At higher cut-off grades of 0.2 g/t Palladium for Haukiahö and 0.3 g/t Palladium for Kaukua the total resource estimates do not change significantly.

The intended use of the technical report for Finore, includes filing with securities regulators to support public disclosure, pursuant to Canadian provincial securities legislation, and, where required to comply with Finore's Finnish reporting obligations as an SEC filer including disclosure on SEDAR and, if Finore chooses to do so, to support the requirements of the multiple listing applications of Finore to other stock exchanges, in addition to its current listing on CNSX.

Both ALS Chemex, based in Outokumpu, Finland and Labtium Oy, based in Rovaniemi, Finland conducted the preparation and analytical work, as well as check sampling of drill core samples from the Phase V drill program.

FINORE MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

July 31, 2013

The samples are analysed for Pt, Pd and Au by lead fire assay (30g nominal charge) with an Inductively Coupled Plasma Atomic Emission Spectroscopy ("ICP- AES") finish. A multi-element suite of 35 elements including Cu and Ni are analysed by aqua regia digestion with also an ICP-AES finish. Ore Grade analyses are carried out on any results for Cu and Ni that are over the upper detection limit. The Company used alternately Labtium and ALS Chemex for check sampling and QAQC purposes along with select analyses of Nickel rich zones to determine the sulphide nickel values with respect to the total Nickel values.

The Company's QAQC program includes the regular insertion of blanks, multiple certified assay standards and duplicate samples into the sample shipments. These QC samples are inserted every 10 samples within every assay batch. Regular monitoring of these QC samples is a critical part of the Finore's QAQC protocols

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares. The Company will continue to seek capital through the issuance of common shares and/or debt. The Company's operating, investing and financing activities for the year ended July 31, 2013 resulted in a net increase in cash of \$118,611 due to the private placements closed during the year. As at July 31, 2013, the Company's current assets include cash of \$341,298, short-term investment of \$11,503, prepaid expenses of \$11,643 and other receivables of \$6,694. The Company's current liabilities include accounts payable and accrued liabilities of \$188,769. The accounts payable mainly include \$62,089 related to legal advisory services and \$63,619 related to financial advisory services provided by Baron Global Financial Canada Ltd, a related party of the Company.

	As at July 31, 2013	As at July 31, 2012
Working capital (deficiency)	\$182,369	(\$373,829)
Deficit	\$7,575,117	\$7,500,883

The Company will continue to require funds for future property acquisitions and exploration work as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing. The Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular period or if available, that it can be obtained on terms satisfactory to the Company.

CONTRACTUAL OBLIGATIONS

A summary of our contractual obligations at July 31, 2013 is detailed in the table below.

Contractual Obligations	Payments Due by Period				
	Total	Less than 1 Year	1 – 3 Years	4 – 5 Years	After 5 Years
Accounts Payable, Accrued and other Liabilities	\$188,769	\$188,769	N/A	N/A	N/A
Total	\$188,769	\$188,769	N/A	N/A	N/A

Management believes that the Company has sufficient cash to meet its current obligation for the next twelve months.

FINORE MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

July 31, 2013

OFF BALANCE SHEET ARRANGEMENTS

To the best of management's knowledge, there are no 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.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

		Year Ended July 31,	
		2013	2012
Compensation benefits to key management	a	-	\$ 140,648
Transmax Investing	b	-	\$ 54,000
Baron Global Financial Canada Ltd.	c	50,904	\$ 184,530
Geolaurian Consultants Limited	d	-	\$ 204,537
Share-based payments	e	-	\$ 124,291
Debt settlement	f	\$104,109	\$ 3,350

- a) A former director of the Company provided corporate management services during the year ended July 31, 2012 and the Company's former president provided geological consulting services during the year ended July 31, 2012.
- b) Transmax Investing is owned by a director of the Company.
- c) Baron Global Financial Canada Ltd. ("Baron") is related by way of a director, who is also the Chairman of Baron.
- d) Geolaurian Consultants Limited is owned by the former CEO and former director of the Company.
- e) On October 3, 2011, the Company granted 450,000 options to the former CEO and former director of the Company.
- f) During the year ended July 31, 2013, accounts payable owed to an officer and former directors of the Company totalling \$104,109 were forgiven by these related parties; accordingly, the Company recorded a gain on debt settlement.

Related Party Payables to Key Management Personnel:

	July 31, 2013	July 31, 2012
Baron	\$ 66,800	\$ 18,337
Geolaurian Consultants Limited	-	\$ 54,897
Former Director and officer	-	\$ 36,658
Transmax Investing	\$ 25,000	\$ 40,120

Any transactions with other related parties in the normal course of operations are measured at the fair value amount of consideration established and agreed to by the related parties.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the audited financial statements for the year ended July 31, 2013.

FINORE MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

July 31, 2013

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

All significant accounting policies are fully disclosed in Note 2 of the audited financial statements for the year ended July 31, 2013.

FINANCIAL INSTRUMENTS

Classification of Financial Instruments:

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at July 31, 2013 as follows:

	Fair Value Measurements Using			Balance, July 31, 2013	Balance, July 31, 2012
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$		
Cash and cash equivalents	341,298	–	–	341,298	222,687
Short-term investment	11,503	–	–	11,503	11,503

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest risk, liquidity risk, and foreign exchange rate risk.

(b) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. The Company does not have any asset-backed commercial paper included in cash. Management believes that the credit risk with respect to receivables is remote.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the cash is limited because of its short-term investment nature.

(d) Foreign Exchange Rate Risk

The Company has certain consulting fees and exploration and evaluation assets that are denominated in US dollars, European Euro, Pounds Sterling, Swedish Krona, Swiss Franc and other operating expenses that are mainly in Canadian dollars. The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollars, the US dollar, European Euro, Pounds Sterling, Swedish Krona and Swiss Franc. The exposure to foreign exchange rate risk is considered low. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations.

At July 31, 2013 and July 31, 2012, the Company's US dollar, Pounds Sterling, and European Euro, Swedish Krona denominated monetary assets and monetary liabilities are as follows:

FINORE MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

July 31, 2013

	July 31, 2013		July 31, 2012	
Monetary Liabilities				
Account payables and accrued liabilities	USD \$	4,000	USD \$	19,750
	GBP £	6,995	GBP £	35,402
	EURO €	1,241	EURO €	362,068
	SEK	-	SEK	38,530

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due after taking into account the Company's holdings of cash and cash equivalents that might be raised from equity financings.

FUTURE ACCOUNTING STANDARDS AND INTERPRETATIONS

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended July 31, 2013:

- IFRS 9 New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets
- IFRS 10 New standard to establish principles for the presentation and preparation of consolidated financial statements when an entity controls multiple entities
- IFRS 11 New standard to account for the rights and obligations in accordance with a joint agreement
- IFRS 12 New standard for the disclosure of interests in other entities not within the scope of IFRS 9/IAS 39
- IFRS 13 New standard on the measurement and disclosure of fair value
- IAS 28 (Amendment) New standard issued that supercedes IAS 28 (2003) to prescribe the accounting for investments in associates and joint ventures
- IAS 32 (Amendment) New standard that clarifies requirements for offsetting financial assets and financial liabilities.

The Company has assessed the new standards as having no significant effect on its financial statements.

EVENTS SUBSEQUENT TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JULY 31, 2013

On September 18, 2013, the Company entered into a debt settlement agreement with Baron. The Company issued 2,500,000 common shares at \$0.02 per share on September 27, 2013 to Baron which equals to the aggregate value of debt of \$50,000.

OTHER MD&A DISCLOSURE REQUIREMENTS

Summary of Outstanding Share Data

The Company's issued and outstanding share capital as at the date of this report is as follows:

- (1) Authorized: Unlimited common shares without par value.
- (2) As at the date of this MD&A, the Company has 154,891,316 common shares, and 1,750,000 options issued and outstanding.

FINORE MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

July 31, 2013

Additional Disclosure for Junior Issuers

The Company has expensed the following material cost components:

	Year ended July 31, 2013	Year ended July 31, 2012
Consulting Fees	\$ 65,461	\$ 774,721
Professional Fees	\$ 48,790	\$ 64,588

Consulting fees incurred during the year ended July 31, 2013 totalling \$65,461 (2012 - \$774,721) were mainly paid to the consultants of the Company for providing corporate finance advisory, marketing and IT consulting services. The transactions were conducted in the normal course of operations, on commercial terms established and agreed to by the related parties, and were recorded at the exchange amount.

For the year ended July 31, 2013, \$48,790 in professional fees related to legal and accounting services was recorded compared to \$64,588 in professional fees in the year ended July 31, 2012.

The Company has capitalized the following exploration and evaluation costs:

Beginning Balance as at August 1, 2011	\$	-
Acquisition Costs		3,979,218
Exploration Costs		
Assay Sampling		101,780
Consulting - geological		140,887
Consulting - administrative and general		36,337
Drilling		1,080,096
Office and general		94,823
Project administration		31,371
Reports		31,782
Surveying		329,979
Travel		69,070
Ending Balance July 31, 2012	\$	5,895,343
Acquisition Costs		4,265,000
Exploration Costs		
Assay Sampling		43,761
Consulting - geological		5,401
Consulting - administrative and general		53,279
Office and general		130,388
Project administration		22,706
Reports		56,560
Surveying		174,567
Travel		36,527
Ending Balance July 31, 2013	\$	10,683,532

RISKS AND UNCERTAINTIES

The Company is engaged in the exploration and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

FINORE MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

July 31, 2013

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity.

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

ADDITIONAL INFORMATION

Additional information about the Company is available for viewing on SEDAR at www.sedar.com.