



MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
MARCH 31, 2015

Management's discussion and analysis (MD&A) is current to May 28, 2015 and is management's assessment of the operations and the financial results together with future prospects of Southeast Asia Mining Corp. ("Southeast Asia Mining", "SEA" or the "Company"). This MD&A should be read in conjunction with our unaudited interim consolidated financial statements for the three month periods ended March 31, 2015 and 2014 and our audited consolidated financial statements for the years ended December 31, 2014 and 2013 and notes thereto, prepared in accordance with International Financial Reporting Standards. All figures are in Canadian dollars unless stated otherwise. This discussion contains forward-looking statements that are not historical in nature and involves risks and uncertainties. Forward-looking statements are not guarantees as to Southeast Asia's future results as there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in the forward looking statements. The Company has adopted National Instrument 51-102F1 as the guideline in presenting the MD&A. Additional information relevant to SEA's activities, including SEA's Press Releases can be found on SEDAR at www.sedar.com.

OVERVIEW OF THE BUSINESS AND OVERALL PERFORMANCE

The Company was incorporated on August 18, 2006 as Southeast Asia Mining Corp. by Articles of Incorporation under the *Canada Business Corporations Act*. On November 3, 2011, the Company consolidated the common shares in the capital of the Company on a 1 for 8 basis. The focus of Southeast Asia Mining consists of mineral exploration in Thailand where it conducts business through its wholly-controlled subsidiaries Southeast Asia Exploration and Mining Company Limited (formerly Geotai Exploration and Mining Ltd.) ("SEAM"), Southeast Asia Resources Co, Ltd., White Trillium Ltd., its 80% controlled subsidiary Southeast Asia Mining Co, Ltd. ("SEAMC"), and its 90% controlled subsidiaries Tiger Resources Ltd. and Tiger Minerals Ltd.. All companies incorporated pursuant to the laws of Thailand.

Southeast Asia Mining is a junior exploration and development company engaged in the acquisition, exploration and development of mineral resource properties in Thailand. The Company's joint venture agreement ("Amended JVA") whereby it had an option to earn an 80% interest in the mining lease applications of the two historical operating Song Toh and Boh Yai silver-lead-zinc mines, flotation plant and equipment (the "Property") expired on November 15, 2014. Notwithstanding the expiry of the Amended JVA, the Company continues to work with its Joint Venture Partner to mutually seek investment in order to advance the Property. The mines subject to the expired Amended JVA were originally discovered by Cominco in 1948 and explored and operated by the German mining company Metalgesellschaft from 1969 to 1991 and subsequently by private Thai companies Karnchanaburi Exploration and Mining (KEMCO) Company Limited ("KEMCO") and Boh Yai Mining Company Limited ("BYMC") (collectively "Joint Venture Partner") until 2002 when they were closed due to depressed metal prices. Historically the mines processed approximately 5.4 million tonnes of ore producing 520,000 tonnes of Pb and Zn concentrates at the 1,000 tpd flotation plant. The plant was refurbished in 2008 by SEA and its Joint Venture Partner when approximately 60,000 tonnes of ore were processed.

The Company also has a 100% interest in eight special prospecting licence applications (5,708 hectares) surrounding the Property and a Joint Venture Agreement with Metal Tiger plc ("Metal Tiger JV") on two special prospecting license applications (2,878 hectares) for copper-gold exploration in the Province of Lopburi and Nakon Sawan within the area of the Loei-Phetchabun Gold Belt which is outlined below.

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The Company's short term objective is to attract investment, working with its Joint Venture Partner, to advance the Property, and advance the projects subject to the Metal Tiger JV.

Going Concern Uncertainty

At March 31, 2015 the Company had a working capital deficiency of \$1,403,729 (December 31, 2014 – \$1,415,763 working capital deficiency). The Company had not yet achieved profitable operations, has accumulated losses of \$23,025,350 (December 31, 2014 – \$23,200,610) and expects to incur further losses in the development of its business. The Company does not have adequate cash resources to fund its operations over the next twelve months and will require additional financing in order to conduct its planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. There can be no certainty as to the ability of the Company to raise sufficient additional financing in order to continue to operate, and accordingly, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Political Uncertainty

The Company conducts all of its business activities in Thailand. Thailand's army declared martial law on May 20, 2014 followed by a coup d'état on May 22, 2014. The outcome of the political situation in Thailand is uncertain and casts further doubt on the Company's ability to continue as a going concern and finance its operations.

Expired Amended JVA

As noted above, the Company's Amended JVA whereby it had an option to earn an 80% interest in the mining lease applications of the two historical operating Song Toh and Boh Yai silver-lead-zinc mines, flotation plant and equipment (the "Property") expired on November 15, 2014. Notwithstanding the expiry of the Amended JVA, the Company continues to work with its Joint Venture Partner to seek investment in order to advance the Property.

The expired Amended JVA incorporated the following significant terms:

On October 15, 2012, the Company entered into the Amended JVA which replaced all prior agreements. Under the terms of the Amended JVA, SEA could earn its 80% interest in the mining lease applications by exercising the first and second option. In connection with executing the Amended JVA, SEA made a USD\$48,528 payment on signing the Amended JVA and made payment of USD\$16,176 on closing of the first option to its Joint Partner as compensation for the current mine staff.

First Option

SEA exercised the first option by making a payment of USD\$500,000 and issuing 3,000,000 Common Shares to its Joint Partner on December 13, 2012.

Second Option

SEA had the option to make a USD\$2,500,000 payment to its Joint Partner on July 11, 2013 which was subsequently extended to September 30, to January 31, 2014, to July 15, 2014, and to November 15, 2014. The second option was not extended beyond the November 15, 2014 expiry date. Upon making the payment, SEA would have earned an 80% interest in the mining lease applications and would have assumed operatorship of the project.

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Production Payments

In order to maintain its 80% ownership interest in the Property, SEA was required to make the following production payments:

- Upon completion of the first complete calendar year following the commencement of commercial production at the Boh Yai mine, SEA must pay USD\$600,000 and 20% of any net profits in excess of USD\$2,000,000;
- Upon completion of the second and third complete calendar years following the commencement of commercial production at the Boh Yai mine, SEA must pay the greater of USD\$2,000,000 or 20% of the net profits;
- Upon completion of the fourth complete calendar year following the commencement of commercial production at the Boh Yai mine, SEA must pay USD\$400,000 and 20% of any net profits in excess of USD\$2,000,000; and
- Upon completion of the fifth complete year following the commencement of commercial production at the Boh Yai mine, SEA must pay 20% of any net profits in excess of USD\$2,000,000 and thereafter 20% of net profits.

Equipment Option

In addition to the option to earn an 80% interest in the Property, SEA was granted the option to earn an 80% interest in a flotation plant, buildings and equipment by making installment payments to its Joint Venture Partner totalling USD\$1,400,000. The installment payments were as follows:

Date	Amount
October 15, 2013 to June 15, 2015	USD\$5,823 per month
July 15, 2015	USD\$377,709
August 15, 2015 to December 15, 2015	USD\$6,470 per month
January 15, 2016	USD\$467,648
February 15, 2016 to June 15, 2016	USD\$6,470 per month
July 15, 2016	USD\$367,650

The payment of the above noted installments was subsequently extended to January 31, 2014, to July 15, 2014, and to November 15, 2014 or the exercise of the second option. As noted above, the option was not extended beyond the November 15, 2014 expiry date.

On the date that was six months following the receipt of a mining permit at the Boh Yai mine, the remaining installment payments were due. Upon making the total payment of USD\$1,400,000 ownership of the equipment would transfer to SEAMC.

Exploration Licenses

Included in Exploration and Evaluation Expenditures are exploration rights, referred to as Special Prospecting Licenses ("SPLs") and Special Prospecting License Applications ("SPLAs"). On October 20, 2014 three SPLs expired and were replaced by one SPLA covering the same area as the expired SPLs. As at March 31, 2015 and December 31, 2014 the Company has 100% interest in eight SPLAs in the area of the Song Toh and Boy Yai historical mines which are not subject to the Amended JVA described above.

Metal Tiger Agreement

On October 27, 2014, the Company signed an agreement with Metal Tiger plc ("Metal Tiger"), a London Stock Exchange listed (LON:MTR) natural resource company ("Metal Tiger Agreement"). Pursuant to the Metal Tiger Agreement, Metal Tiger can earn a 75% interest in the SPLAs in Nakon Sawan, Lopburi and Chanthaburi Provinces of Thailand. The Metal Tiger Agreement provides Metal Tiger with the option to earn a 75% interest in the exploration applications by paying SEA US\$150,000 and spending US\$150,000 on the properties over a two year period.

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Metal Tiger paid SEA US\$25,000 during the year ended December 31, 2014 and a further US\$50,000 during the three month period ended March 31, 2015. In addition Metal Tiger advanced the Company US\$30,000 during the year ended December 31, 2014 and a further US\$20,000 subsequent to year-end pursuant to the US\$150,000 minimum expenditure commitment. The remaining payments pursuant to the Metal Tiger Agreement are as follows: US\$75,000 on or before July 29, 2016; and the balance of the minimum property expenditures of US\$100,000 which must be incurred prior to July 29, 2016. The exploration applications subject to the Metal tiger Agreement are not subject to the Amended JVA or the 100% owned SPLAs noted above.

General Development of the Business

As noted above the Company continues work with its Joint Venture Partner in seeking investment to advance the Property subject to the Amended JVA irrespective of the expiry of the Amended JVA. Historically the Company has made the following progress with respect to the Property:

- On October 30, 2012, Southeast Asia Mining received a resource estimate of 2,895,500 tonnes Indicated and 1,955,000 tonnes Inferred for the Boh Yai and Song Toh mines in Thailand. The NI 43-101 compliant mineral resource was estimated by ACA Howe International Limited (“ACA Howe”) using historical diamond drilling results that were verified by analyses of stored core and pulp samples. The resource table and notes are set out in detail below,
- From November 2012 to February 2013, the Company closed a private placement of unsecured convertible debentures for total gross proceeds of \$927,296,
- On December 13, 2012, SEA paid US\$500,000 and issued 3 million shares of the Company to its Joint Partner pursuant to the exercise of the first option under the Amended JVA,
- During 2012 work was completed in order to officially commence mine permitting subsequent to closing of the second option. The permitting work consisted of the following:
 - preparation of a conceptual tailings management plan,
 - waste and ground water management preliminary assessment,
 - geotechnical study,
 - mine plan, and
 - preparatory work related to an Environmental and Health Impact Assessment.
- During 2012, the Company conducted an exploration program on the three special prospecting licenses located adjacent to the Song Toh and Boh Yai mines sites. Work included surface geological mapping, geochemical soil survey and an IP survey. The results of the soil survey and the IP survey were encouraging and management is now concerning the next phase of follow up exploration in order to identify future drill targets.
- On April 12, 2013, the Company announced the results of a NI 43-101 compliant Preliminary Economic Assessment (“PEA”). Highlights of the PEA are as follows:
 - NPV \$88.8 million, IRR 148%, payback 1.3 years: pre-tax, 7.5% discount, and 100% of Project
 - NPV \$69.6 million, IRR 112%, payback 1.5 years: after-tax, 7.5% discount, and 100% of Project
 - Average EBITDA \$13.8 million per annum
 - Mill Throughput 300,000 tonnes per annum
 - Pre-production capital requirements \$12.6 million
 - Life of mine 13.6 years
 - Life of mine production: 131,315 tonnes of lead concentrate with average grades of 71% Pb and 1,278 g/t Ag and 128,318 tonnes of zinc concentrate with average grades of 54% Zn containing the following net smelter return values:
 - Lead \$152.6 million
 - Silver \$131.3 million
 - Zinc \$94.3 million
 - Metal prices: three year trailing average prices - Silver \$30 /oz, Lead \$1.00 /lb, and Zinc \$0.95 /lb.

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- Breakeven: point at which project repays capital only - Silver \$18.21 /oz, Lead \$0.61 /lb, and Zinc \$0.58 /lb.

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Resource Estimate

The following table presents the resource estimate used in the preparation of the PEA. The resource estimation procedure is fully described in the November 2012 NI 43-101 Technical Report.

Deposit	Class	Tonnes	Pb, %	Zn, %	Ag, g/t
Boh Yai	Indicated	2,138,000	3.12	3.49	73.84
Song Toh SW	Indicated	318,000	2.84	0.25	87.27
Song Toh Camp	Indicated	439,000	6.29	1.42	56.13
Total	Indicated	2,896,000	3.57	2.82	72.63
Boh Yai	Inferred	1,643,000	2.36	3.37	44.10
Song Toh SW	Inferred	179,000	4.70	0.05	78.35
Song Toh Camp	Inferred	133,000	7.80	3.53	68.40
Total	Inferred	1,955,000	2.95	3.08	48.89

Notes for Resource Estimate:

1. Cut-off grade for mineralized zone interpretation was 3.0% Pb Equivalent.
2. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The database used by ACA Howe for the resource estimate contains 3,914 Pb, Zn and Ag assay results from 551 surface and underground diamond drill holes (total of 58,078 metres). Samples were assayed historically by the mine laboratory at Song Toh with check samples by SGS. A representative number of core and pulp samples that were analysed in 2012 by ALS provided verification of the historical assays.
4. Lead Equivalent - Pbeq - was calculated using prices of US\$0.93/lb lead, US\$0.90/lb zinc, and US\$ 23.03/oz silver, (with no provision for metallurgical recoveries). The formula used was $Pbeq\% = Pb\% + 0.962Zn(\%) + 0.0360Ag(g/t)$. Small discrepancies may exist due to rounding errors.
5. Mineralized domains were modelled with the aid of drill results and detailed interpretations of geology recorded on historical plans. A total of 42 individual domains was identified, including 28 at the Boh Yai deposit 9 at the Song Toh SW deposit and 5 at the Song Toh Camp deposit.
6. Micromine block models with block cell dimensions of 4.0 metres and sub blocks of 2.0 metres were coded to reflect surface topography and geology. Metal values from 1.0 metre drill composites were interpolated to block models using Inverse Distance Squared weighting (IDW2) according to parameters and search ellipsoids established from analysis of the variography within each domain. A three-pass approach was used to interpolate metal into the blocks. A density factor of 2.9 t/m3 was assigned to all mineralized domains based on historical measurements of specific gravity. For resource classification, 2 drill holes with 3 composites and a search distance less than the range were required for Indicated category, remaining blocks were assigned to Inferred category.
7. Resource estimate prepared by Richard Parker, C.Eng.

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The technical aspects of this MD&A have been reviewed and approved by Mr. Felix Lee BSc, MBA, PGeo, President, A.C.A. Howe International Limited and the "Qualified Person" as defined by National Instrument 43-101 for the Project.

OPERATIONAL DISCUSSION

The following is management's discussion and analysis of the results of operations and liquidity and financial condition of the Company for the three month period ended March 31, 2015. The MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three month periods ended March 31, 2015 and 2014 and the audited consolidated financial statements and related notes for the years ended December 31, 2014 and 2013.

Results of Operations and Selected Annual Information

The following table sets forth financial information for the Company which has been summarized from the Company's unaudited interim consolidated financial statements for the three month periods ended March 31, 2015 and 2014 and the Company's consolidated financial statements for the years ended December 31, 2014 and 2013. This summary information should be read in conjunction with the Company's unaudited interim consolidated financial statements for the three month periods ended March 31, 2015 and 2014 and the Company's audited financial statements for the years ended December 31, 2014 and 2013, including the notes thereto.

Statement of Operations Data	Three month period ended March 31, 2015 \$	Three month period ended March 31, 2014 \$	Year ended December 31, 2014 \$	Year ended December 31, 2013 \$	Year ended December 31, 2012 \$ Restated ⁽¹⁾
Expenses	3,743	119,018	364,432	1,395,246	3,246,100
Net Loss	(3,743)	(119,018)	(364,432)	(1,395,246)	(3,246,100)
Net Loss per Share – Basic and diluted	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.04)	\$(0.12)

Balance Sheet Data					
Total Assets	124,004	78,012	82,589	148,412	712,953
Working Capital (Deficiency)	(1,403,729)	(1,231,137)	(1,415,763)	(1,114,584)	(129,693)
Long Term Liabilities	-	-	-	-	-
Shareholders' Equity (Deficiency)	(1,392,834)	(1,187,663)	(1,404,443)	(1,070,326)	(20,955)

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Results for the eight most recent three month periods ended

	March 31, 2015 \$	December 31, 2014 \$	September 30, 2014 \$	June 30, 2014 \$
Total revenue	-	-	-	-
Net loss (income)	3,743	(55,015)	136,532	163,897
Loss (Income) per share	0.00	(0.00)	0.01	0.01

	March 31, 2014 \$	December 31, 2013 \$	September 30, 2013 \$	June 30, 2013 \$
Total revenue	-	-	-	-
Net loss	119,018	303,117	233,057	373,860
Loss per share	0.00	0.01	0.01	0.01

Three Months Ended March 31, 2015 vs 2014

Southeast Asia incurred a net loss of \$3,743 or \$(0.00) per share for the three month period ended March 31, 2015 compared to a loss of \$119,018 or \$(0.00) per share for the three month period ended March 31, 2014. The more significant differences are outlined below.

During the three month period ended March 31, 2015, exploration and evaluation expenses decreased to a recovery of \$33,344 compared to expenditures \$38,507 during the same period in 2014. The decrease is due to the Company conserving cash as it works towards securing additional financing to continue advancing the project as well as an option payment of USD\$50,000 received in connection with the Metal Tiger joint venture agreement.

During the three month period ended March 31, 2015 management and consulting expenses decreased by \$41,232 to \$18,768 compared to \$60,000 in the same period in 2014. The decrease is due to the Company renegotiating management compensation expenses during the fourth quarter of 2014.

Professional fees for the three month period ended March 31, 2015 were \$4,030 compared to \$5,653 in the same period in 2014. The amounts remained consistent between the two quarters.

During the three month period ended March 31, 2015, office and general expenses decreased slightly by \$330 to \$13,284 compared to \$13,614 in the same period in 2013. The amounts remained consistent between the two quarters.

During the three month period ended March 31, 2015, shareholders information and regulatory costs decreased by \$239 to \$1,005 compared to \$1,244 in the same period in 2013. The amounts remained consistent between the two quarters.

Year Ended December 31, 2014 vs 2013

Southeast Asia incurred a net loss of \$364,432 or \$0.01 per share for the year ended December 31, 2014 compared to \$1,395,246 or \$0.04 per share for the year ended December 31, 2013. The more significant differences are outlined below.

During the year ended December 31, 2014, exploration and evaluation expenses decreased to \$111,233 compared to \$562,459 during the same period in 2013. The decrease is due to the Company

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conserving cash as it works towards securing additional financing to continue advancing the project net of option payments received in connection with the Metal Tiger joint venture agreement.

During the year ended December 31, 2014 management and consulting expenses decreased by \$225,944 to \$40,000 compared to \$265,944 in the same period in 2013. The decrease is due to the Company renegotiating management compensation expenses during the fourth quarter of 2014.

Professional fees for the year ended December 31, 2014 were \$19,690 compared to \$137,145 in the same period in 2013. Professional fees decreased as the Company conserves cash as it works towards securing additional financing to continue advancing the project. During the comparative period, professional fees increased as the Company incurred various fees in preparation for a listing on a recognized stock exchange and closing of the second option pursuant to the Amended JVA.

During the year ended December 31, 2014, office and general expenses decreased by \$51,705 to \$94,032 compared to \$145,737 in the same period in 2013 due to a focus on reducing general expenditures.

During the year ended December 31, 2014, shareholders information and regulatory costs decreased by \$28,284 to \$7,677 compared to \$35,961 in the same period in 2013. The decrease is consistent with the overall decrease in Company activity.

Share based payments were nil for the year ended December 31, 2014 compared to \$248,000 for the same period in 2013. The decrease is a result of the timing associated with granting of nil (2013 – 900,000) stock options in the year.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Compensation awarded to key management includes the following:

	March 31, 2015	March 31, 2014
Short-term employee benefits	\$ 12,000	\$ 57,000
Share based payments	-	-
Total compensation to key management	\$ 12,000	\$ 57,000

At March 31, 2015, included in trade and other payables is \$343,000 (December 31, 2014 - \$331,000) due to these key management personnel.

During the year ended December 31, 2014, \$68,800 was advanced to SEA by a company related to a Director of SEA. As at March 31, 2015, \$68,800 (December 31, 2014 - \$68,800) is due. The note payable is unsecured, bears no interest and has no fixed terms of repayment.

CAPITAL RESOURCES AND LIQUIDITY

At March 31, 2015 the Company had a working capital deficiency of \$1,403,729 (December 31, 2014 – \$1,415,763 working capital deficiency). These amounts include convertible debentures of \$163,280 (December 31, 2014 - \$183,780). Working capital deficiency excluding of these convertible debentures is \$1,240,449 as at March 31, 2015 (December 31, 2014 – \$1,231,983). The decrease of

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\$8,466 (excluding convertible debentures) is the result of an increase in cash of \$29,577, and a net decrease in other working capital of \$38,043.

The convertible debentures are classified as a short term liability as at December 31, 2014 and December 31, 2013 as the maturity date is December 31, 2014. As at the date of this MD&A, the Company expects to convert the debentures into units and that no cash will be used to extinguish these liabilities. During the three month period ended March 31, 2015, the Company converted to units or entered into Acknowledgement, Forbearance & Direction Agreements ("Forbearance Agreements") with all convertible debenture holders. Pursuant to the Forbearance Agreement the convertible debenture holders have agreed to waive the right to all interest payments commencing January 1, 2014 and defer the conversion of the debentures and pricing thereof. See further discussion regarding the convertible debentures below.

A summary of the Company's cash position and changes in cash for the three month periods ended March 31, 2015 and 2014 are set out below:

	Three months ended March 31, 2015	Three months ended March 31, 2014
	\$	\$
Cash provided from (used in) operating activities – net	43,970	(74,198)
Cash used in investing activities	(16,125)	(1,019)
Increase (decrease) in cash	27,845	(75,217)
Foreign exchange gain on cash held in foreign currency	(2,737)	3,504
Cash and cash equivalents, beginning of period	29,577	92,309
Cash and cash equivalents, end of period	54,685	20,596

Cash from (used in) Operating Activities

Cash from operating activities for the three month period ended March 31, 2015 was \$43,970 compared to cash used of \$74,198 for the corresponding three month period ended March 31, 2014. The increase in cash provided from operating activities in 2015 compared to 2014 is primarily due to the receipt of a US\$50,000 option payment received in connection with the Metal Tiger joint venture agreement.

Cash used in Investing Activities

Total cash used in investing activities during the three month period ended March 31, 2015 was \$16,125 compared to cash used in investing activities of \$1,019 for the corresponding three month period ended March 31, 2014. The increase in cash used in investing activities is primarily due to fluctuations in restricted cash during the current period related to advances for exploration expenditures under the Metal Tiger joint venture agreement.

Recent Financing Activities

Convertible Debentures Classified as Equity

On December 7, 2012, and February 13, 2013 the Company closed the first and second tranches respectively of its brokered private placement of unsecured convertible debentures for total gross proceeds of \$983,156, broken down into gross proceeds of \$927,296 from the December 7, 2012 tranche and gross proceeds of \$55,860 from the February 13, 2013 tranche. These debentures were issued at a 2% discount to face value. Therefore, face value of these debentures issued was

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\$1,003,220. On the maturity date, each debenture will be convertible into units of the Company at a price of \$0.35 per unit prior to June 30, 2013 and at a price of \$0.30 per unit thereafter. Each unit consists of one common share in the capital of the Company and one-half of a common share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share at a price of \$0.50 per common share in the event that the maturity date is prior to June 30, 2013, and at a price of \$0.40 in the event the maturity date is after June 30, 2013 for a period of two years from the maturity date. The maturity date is the earlier of: the date the Company receives approval for the listing of its common shares on a recognized stock exchange; the date upon which a change of control occurs; and December 31, 2014.

On March 11, 2015 the Company paid dividends of \$53,510 by issuing 178,369 common shares with respect to convertible debentures issued on December 7, 2012 with a principal amount of \$224,500. Dividends were paid for the period January 1, 2014 to March 11, 2015 and pursuant to the terms of the debentures the common shares were issued at a price of \$0.30.

During the first quarter, the Company entered into Acknowledgement, Forbearance & Direction Agreements ("Forbearance Agreements") with all other convertible debenture holders issued on December 7, 2012 and February 13, 2013 in the aggregate principal amount of \$778,720. Pursuant to the Forbearance Agreement, the convertible debenture holders have agreed to waive the right to all dividend payments commencing January 1, 2014 and to negotiate in good faith to amend certain terms of the convertible debenture.

The rate of interest on the debentures (paid on March 11, 2015 and subject to the Forbearance Agreements) is 20% per annum (adjusted rate based on the high risk of the Company) , payable quarterly in equal installments on March 31, June 30, September 30 and December 31 of each year in cash or common shares, at the option of the Company.

Classification

Since these debentures are classified as equity, the interest is treated as dividends in these financial statements.

Convertible Debentures Classified as Debt and Equity

On November 21, 2013 the Company closed a non brokered private placement of unsecured convertible debentures for gross proceeds of \$180,105. The debentures were issued at a 2% discount to the face value of \$183,780. On the maturity date, each debenture will be convertible into units of the Company at a price deemed to be a 20% discount to the price of securities issued in connection with a qualifying transaction. Each unit consists of one common share in the capital of the Company and one-half of a common share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share for a period of two years from the maturity date at a price deemed to be a 20% premium to the price of securities issued in connection with a qualifying transaction. The maturity date is the earlier of: the date the Company receives approval for the listing of its common shares on a recognized stock exchange; the date upon which a change of control occurs; December 31, 2014. A qualifying transaction is: a private placement of equity securities of the Company or convertible debt instruments of the Company, where the conversion price of such debt securities is determined; a merger, reverse takeover, amalgamation, arrangement or other reorganization by the Company with another unrelated entity; the sale, lease or transfer of all or substantially all of the Company's assets to any other person or persons; or such other transaction that the directors can reasonably determine a value for the securities of the Company.

On March 11, 2015, the Company paid dividends of \$4,886 by issuing 16,287 common shares with respect to convertible debentures issued on November 21, 2013 with a principal amount of \$20,500. Dividends were paid for the period January 1, 2014 to March 11, 2015 and pursuant to the terms of the debentures the common shares were issued at a price of \$0.30.

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During the first quarter, the Company entered into Forbearance Agreements with all other holders of convertible debentures issued on November 21, 2013 in the aggregate principal amount of \$163,280. Pursuant to the Forbearance Agreements, the convertible debenture holders have agreed to waive the right to all dividend payments commencing January 1, 2014 and to negotiate in good faith to amend certain terms of the convertible debenture.

The rate of interest on the debentures (paid on March 11, 2015 and subject to the Forbearance Agreements) is 20% per annum (adjusted rate based on the high risk of the Company), payable quarterly in equal installments on December 31, March 31, June 30, and September 30 of each year in cash or common shares, at the option of the Company.

Capital Stock

Classification

The debentures that closed on December 7, 2012 and February 13, 2013 are classified as equity.

The debentures that closed on November 21, 2013 are classified as a liability and equity. The debenture is classified as a short term liability as the maturity date is December 31, 2014.

COMMITMENTS AND CONTINGENCIES

Environmental contingencies

The Company's exploration activities are subject to certain international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive.

Other claims against the Company

In 2013 a statement of claim was filed against the Company by a supplier of services in the amount of \$73,665. The Company has filed a statement of defense, provided for the full amount in the financial statements, and is of the opinion the amount claimed is excessive for the services provided by the supplier.

OFF-STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

The Company has no off-statement of financial position arrangements.

DIVIDEND INFORMATION

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

The interest on the debentures that are classified as equity is treated as dividends in these financial statements.

PROPOSED TRANSACTIONS

The Company does not anticipate any major proposed asset or business acquisitions or dispositions as of the date hereof.

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ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

	March 31, 2015 \$	March 31, 2014 \$
Corporate expenses	3,743	119,018
Total assets	124,004	78,012
Corporate expenses		
Exploration and evaluation expenditures	(33,344)	38,507
Management and consulting fees	18,768	60,000
Office and general	13,284	13,614
Professional fees	4,030	5,653
Shareholder information and regulatory costs	1,005	1,244
	<u>3,743</u>	<u>119,018</u>

A breakdown of the Company's exploration and evaluation expenditures is provided below:

	March 31, 2015 \$	March 31, 2014 \$
Exploration and evaluation expenditures		
Option payments – Metal Tiger	(64,217)	-
Salaries and benefits	13,024	11,003
Consultants	16,927	13,878
Exploration work	-	11,853
Transportation	922	1,773
	<u>\$ (33,344)</u>	<u>\$ 38,507</u>

DISCLOSURE OF OUTSTANDING SHARE DATA AS OF MAY 28, 2015

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	33,277,585 Common Shares
Securities convertible or exercisable into voting or equity shares		<ul style="list-style-type: none"> a) Options to acquire up to 2,975,000 common shares b) 10,250,149 warrants exercisable to acquire common shares of the Company c) Shares issuable on conversion of Convertible debentures with principal amount of \$778,720⁽¹⁾ d) Shares issuable on conversion of Convertible debentures with principal amount of \$163,280⁽²⁾

- (1) During the first quarter, the Company converted to units or entered into Acknowledgement, Forbearance & Direction Agreements ("Forbearance Agreements") with all convertible debenture holders issued on December 7, 2012 and February 13, 2013 with the principal amount of \$778,720. Pursuant to the Forbearance Agreement the convertible debenture holders have agreed to waive the right to all dividend payments commencing January 1, 2014 and to negotiate in good faith to amend certain terms of the convertible debenture.

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- (2) Subsequent to the year ended December 31, 2014, the Company converted to units or entered into Acknowledgement, Forbearance & Direction Agreements (“Forbearance Agreements”) with all convertible debenture holders issued on November 21, 2013 with the principal amount of \$163,280. Pursuant to the Forbearance Agreement the convertible debenture holders have agreed to waive the right to all dividend payments commencing January 1, 2014 and to negotiate in good faith to amend certain terms of the convertible debenture.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements using accounting policies in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to valuation of deferred income tax amounts, determination of the appropriate amount of decommissioning liabilities, the estimated life for its property plant and equipment, and the calculation of share-based payments, warrants and the value of the conversion rights on convertible debentures. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

Calculation of share based payments, warrants and conversion rights on convertible debentures

The Black-Scholes option pricing model is used to determine the fair value for the share based payments, warrants and conversion rights and utilizes subjective assumptions such as expected price volatility and expected life of the option or warrant. Discrepancies in these input assumptions can significantly affect the fair value estimate.

Fair value of financial instruments

Where fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Income taxes

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company and its subsidiaries operate are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. The Company follows the liability method for calculating deferred taxes. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the deferred tax assets and liabilities recorded at the statement of financial position date could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.

Useful life of assets subject to depreciation

The Company reviews at the end of each reporting period the useful life of assets subject to depreciation.

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Decommissioning liability

These are made based on pre-tax discounting of the estimated future settlement amounts. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the provision required for decommissioning as a result of contamination and damages, if any, caused by exploration and evaluation activities. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed quarterly and are based on current regulatory requirements. Significant changes in estimates will result in changes to provisions on a quarterly basis. Actual rehabilitation costs will ultimately depend on actual future settlement amount for the rehabilitation costs which will reflect the market condition at the time of the rehabilitation costs are actually incurred.

The Company estimates that no decommission provision is required as of March 31, 2015 and December 31, 2014.

Functional currency

The Company's management is required to make judgments as to the currency of the primary economic environment in which an entity operates to determine the functional currency of the entity. The Company has determined that the functional currency of the parent company to be the Canadian dollar and the BAHT is the functional currency for its Thai subsidiaries.

Going concern assumption

Going concern presentation of the consolidated financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

FINANCIAL RISK FACTORS

Fair value hierarchy and fair value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data.

The Company has designated its cash and cash equivalents and as FVTPL, which are measured at fair value and are based on Level 1 measurements. As at March 31, 2015, the carrying and fair value amounts of the Company's other financial instruments are approximately equivalent due to the relatively short periods to maturity of these investments. Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

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

i) Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The credit risk is limited to the carrying value amount carried on the balance sheet.

- a. **Cash and cash equivalents and deposits** – Cash and cash equivalents and deposits are held with a major Canadian bank (chartered bank) and Thai banks and therefore the risk of loss is minimal.
- b. **Trade and other receivables** – The Company is not exposed to significant credit risk as this amount is due from the Canadian and Thai governments.

ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at March 31, 2015 the Company had a working capital deficiency of \$1,403,729 (December 31, 2014 – \$1,415,763 working capital deficiency). There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of Southeast Asia may change and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Company to forfeit some or all of its interests and reduce or terminate its operations therein.

iii) Interest rate risk

The Company is not exposed to significant interest rate risk due to the short-term nature of its monetary assets and liabilities. Cash not required in the short term, is invested in short-term guaranteed investment certificates, as appropriate.

iv) Currency risk

The Company is exposed to significant currency rate risk as the majority of its assets are located in Thailand and the majority of its operating expenditures, at the subsidiary level, are incurred in Thai baht.

Internal Control over Financial Reporting

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

During the three month period ended March 31, 2015, there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for the design and effectiveness of disclosure controls and procedures ("DC&P") and the

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design of international control over financial reporting ("ICFR") to provide reasonable assurance that material information related to the Corporation is made known to the Corporation's certifying officers. The Corporation's controls are based on the Committee of Sponsoring Organizations ("COSO") 1992 framework. The Corporation's CEO and the CFO have evaluated the design and effectiveness of the Corporation's DC&P as of March 31, 2015 and have concluded that these controls and procedures are effective in providing reasonable assurance that material information relating to the Corporation is made known to them by others within the Corporation. The CEO and CFO have also evaluated the design and effectiveness of the Corporation's ICFR as of March 31, 2015 and concluded that these controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

During the current period there have been no changes in the Corporation's DC&P or ICFR that materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Operational Risk Factors

The following risk factors should be given special consideration when evaluating trends, risks and uncertainties relating to the Company's business. Any of the following risks could have a material adverse effect upon the Company, its business and future prospects. In addition, other risks and uncertainties not presently known by management of the Company could impair the Company and its business in the future.

There are various risks that could have a material adverse effect on among other things, the properties, business, condition (financial or otherwise) and the prospects of the Company. These factors should be reviewed carefully. Set out below are certain risk factors affecting the Company.

Future Exploration and evaluation Activities

Exploration and evaluation of mineral properties involve significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting metals from ore. The Company cannot ensure that its current exploration and evaluation programs will result in profitable commercial mining operations, if any. Also, substantial expenses may be incurred on an exploration project, which are subsequently abandoned due to poor exploration results or the inability to define reserves which can be mined economically.

The economic feasibility of development projects is based upon many factors, including the accuracy of reserve estimates, metal recoveries, capital and operating costs; government

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regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental protection; and precious metal prices, which are highly volatile. Transferring an exploration and evaluation asset to development project are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing.

None of the Company's projects have operating history upon which to base estimates of future cash flow. Estimates of measured, indicated and inferred resources are, to a large extent, based upon detailed geological and engineering analysis.

Non-compliance with or non-satisfaction of the terms of the Amended JVA

The Company does not currently own its properties in Thailand, but rather holds certain rights to acquire an ownership interest in the Property. However, the transfer of ownership will not be completed until the Company has satisfied all of its obligations pursuant to the Amended JVA. Any non-compliance with or non-satisfaction of the terms of the Amended JVA by the Company could result in the Company losing its interest in its properties which would have a material adverse effect on the Company's operations.

The Company currently depends on its properties in Thailand

The Company only has a material interest in its Thai properties. As a result, unless the Company acquires additional properties or projects, any adverse development affecting these properties could have a material adverse effect on the Company and would materially and adversely affect the Company's potential mineral resource production, profitability, financial performance and results of operations.

Title to Properties and Property Interests

Although the Company has obtained title opinions with respect to certain of its properties and has taken reasonable measures to ensure proper title to its respective properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interest.

The agreements pursuant to which the Company holds its rights in certain of the properties provide that the Company must make a series of cash and/or common share payments over certain periods. If the Company fails to make such payments in a timely manner, the Company may lose some, or all of its interest in those properties.

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Government regulations and lack of mineral rights licences may adversely affect the Company's

Operations

The Company's mining operations and exploration activities are subject to laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, mine development, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, and other matters. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of permits and agreements applicable to the Company, its subsidiaries or its properties, which could have a material adverse impact on the Company's current exploration program and future development projects.

Where required, obtaining necessary permits, licences and leases can be a complex, time consuming process and the Company cannot assure that required permits, licences and leases will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, licences and leases and complying with these permits, licences and leases and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the exploration and evaluation of a project or the operation. Any failure to comply with applicable laws and regulations or permits, licences and leases, even if inadvertent, could result in interruption or closure of an exploration and evaluation asset, or material fines, penalties or other liabilities.

To date the Company does not hold any mining leases or land use permits on the Property. Although applications with appropriate governmental authorities will be made upon closing of the second option for the issuance of mining licences, there is no guarantee that such leases and permits will be obtained or that they will be obtained in a timely manner or without modification or amendment. The failure to obtain such leases and permits would have a material adverse effect on the Company's operations.

The Company holds special prospecting licences for certain areas surrounding its Thai properties, however, there is no guarantee that such licenses will be renewed.

There is no assurance the special prospecting license applications the Company has submitted will be advanced to a special prospecting license.

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The Company's operations are subject to risks and hazards inherent in the mining industry

Operations in which the Company currently has an interest and those in which the Company may have an interest, in the future, will be subject to all of the hazards and risks normally incidental to exploring, developing and exploiting natural resources. These risks and hazards include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and metal recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions, and other acts of God or unfavourable operating conditions and losses.

Should any of these risks and hazards affect the Company's mining operations or its exploration activities, it may cause the cost of production to increase to a point where it would no longer be economic to produce mineral resources from the Company's reserve, it may require the Company to write-down the carrying value of one or more mines or a property which is material to it, it may cause delays or a complete stoppage in the production of metals, it may result in damage to or destruction of mineral properties or processing facilities, it may result in personal injury or death or legal liability, all of which may have a material and adverse effect on the financial condition, results of operation, and cash flows of the Company.

The Company has no history of mineral production

The Company has never had mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at the Property or other future properties nor is there any assurance that the Company's exploration programs thereon will yield positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where mineral resources can profitably be produced therefrom. Factors which may limit the ability of the Company to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources which are currently being explored for, availability of additional capital and financing, and the nature of any mineral deposits. Even if the Company discovers mineralization on its Property, extraction may not be economically viable.

Local Conditions in Thailand may adversely affect the Company's operations

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Changes in political, social, business and economic conditions in Thailand could have a material effect on the business of the Company. The Company's operations and assets are concentrated in Thailand. Therefore, political, social, business and economic conditions in Thailand will have significant effect on the business of the Company. Thailand has been assessed as medium political risk by AON Political Risk, alongside South Africa and China. Any changes to tax regimes, laws which affect the Property, exchange controls or political action could impair the value of the Company's investment, and may adversely affect its financial position and the results of its operations. As the Property is located in Thailand, currency fluctuations, exchange controls, restriction on foreign investment, changes to laws which affect the Property, changes to tax regimes or political action could impair the value of the Company's investment, and may adversely affect its financial position and the results of its operations.

The Company may be adversely affected by fluctuations in foreign exchange rates. The Company does not use derivative instruments in order to reduce its exposure to foreign exchange risk but it may be required by financing institutions or may elect to adopt such procedures in conjunction with financing the ultimate construction of the Property if and when it receives the necessary permits. The Company's future capital expenditure and product revenue are largely expected to be denominated in U.S. dollars, while operating expenses are expected to be incurred in Thai baht or U.S. dollars.

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Political Uncertainty

The Company conducts all of its business activities in Thailand. After several months of the government in Thailand operating in a caretaker role and anti-government protesting by opposition groups, Thailand's army declared martial law on May 20, 2014. Martial law was then followed by a coup d'état on May 22, 2014 by the army. The outcome of the political situation in Thailand is uncertain and casts further doubt on the Company's ability to continue as a going concern and finance its operations.

The Company is subject to foreign operations risks

The Property is located in Thailand and, accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in Thailand. In addition, Thailand is a developing country that has experienced political and economic difficulties over the years. The Company's mineral exploration activities could be affected in varying degrees by such political stability and government regulation relating to foreign investment and the mining business. There have been several proposed revisions to the FBA to eliminate the corporate structure that allows for foreign companies to operate in Thailand. To the best of the Company's knowledge, it currently carries out its operations in accordance with all applicable rules and regulations, however, 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.

Operations may be affected by governmental regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Operations may also be affected in varying degrees by crime, extreme fluctuations in currency rates and high inflation. The Company's ability to conduct future exploration and development activities is subject to changes in government regulations and shifts in political attitudes over which the Company has no control.

Failure to obtain additional financing

In the past, the Company has not had and does not currently have positive cash flow from operations. The Company's available cash has been used and will continue to be used to fund its negative cash flow. No assurance can be given that the Company will ever generate a positive cash flow from operations.

The Company does not currently have the financial resources necessary to undertake all of its currently planned activities. There can be no assurance that the Company will be successful in obtaining any additional required funding necessary to conduct additional exploration, if warranted, on the Company's exploration properties or to develop mineral resources on such properties, if commercially mineable quantities of such resources are located thereon. Failure to obtain additional financing on a timely basis could cause the Company to forfeit its interest in such properties.

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Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. All of the exploration licences and mining leases to which the Company has a right to acquire an interest are in the exploration stage only and are without a known body of commercial ore. Development of the subject mineral properties would follow only if favourable exploration results are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's proposed mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Production

Mineral exploration is highly speculative in nature, involves many risks, and frequently does not lead to the discovery of commercial reserves of minerals. While the rewards can be substantial if commercial reserves of minerals are found, there can be no assurance that the Company's future exploration efforts will be successful, that any production derived therefrom will be obtained or continued, or that any such production which is attempted will be profitable.

Environmental Regulations, Permits and Licenses

The Company's operations will be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation may provide for

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restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various central and local governmental authorities, and such operations may be governed by-laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities may also be subject to substantial regulation under applicable laws by governmental agencies that may require the Company to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for their operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, may have a material adverse

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impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

To the best of the Company's knowledge, it is operating in compliance with all applicable rules and regulations.

Lags

The Company is unable to predict the amount of time which may elapse between the date when any new mineral resource may be discovered and the date when production will commence from any such discovery.

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, 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 the Company intends to put in place insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may 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 which may not be insured against or which the 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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Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the exploration of, search for and the acquisition of attractive mineral properties. As a result of this competition, much of which is with corporations with greater financial resources than the Company, there can be no guarantee that the Company will be able to obtain funding for its exploration projects, or to obtain and maintain the necessary resources to carry out such exploration or acquire attractive properties in the future on terms it considers acceptable. Many of the other resource companies that the Company competes with have greater financial resources and/or more advanced properties that may be better able to attract equity investment and other capital. The ability of the Company to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties but also on its ability to select, acquire and bring into production or otherwise deal with suitable properties or prospects for exploration, mining and development. Factors beyond the control of the Company may affect the marketability of any minerals mined or discovered by the Company.

Commodity Prices

Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Company's operations cannot be predicted.

The Company's future profitability and long-term viability will depend, in large part, on the market price of metals. Market prices for metals, including silver, lead and zinc, are volatile and are affected by numerous factors beyond the Company's control, including expectations regarding inflation, global and regional demand, speculative activities, political and economical conditions and production costs in other regions. The aggregate effect of these factors on metal prices is impossible for the Company to predict.

The Company does not have a hedging policy and has no present intention to establish one. Accordingly, the Company has no protection from declines in mineral resource prices.

Management

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The success of the Company is currently largely dependent on the performance of its directors and officers. There is no assurance the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

The value of the securities of the Company will be affected by market volatility. There has been no public market for the Company's Common Shares. An active public market for the Common Shares might not develop or be sustained after the listing of the Common Shares.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of applicable corporate law.

Dividends

The Company has not paid any dividends or distributions on its Common Shares since incorporation. The declaration and payment of dividends are subject to the discretion of the Board and depend on, among other things, the Company's financial condition, general business conditions and other factors that the Board may in the future consider to be relevant.

Speculative Nature of the Securities of the Company

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The securities of the Company are speculative in nature due to the Company's activities. Mineral exploration is highly speculative and involves material risks. The securities of the Company are more suited to persons who can accept the risks inherent in holding shares of a mineral exploration company. No guarantee can be given that an economical viable deposit will be discovered.

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Absence of Public Trading Market

Currently there is no public market for the Common Shares, and there can be no assurance that an active market for the Common Shares will develop or be sustained. If an active public market for the Common Shares does not develop, the liquidity of an investor's investment may be limited and the share price may decline below an investors initial purchase price.

Inability to Enforce Legal Rights in Certain Circumstances

In the event a dispute arises in Thailand or in another foreign jurisdiction, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada. Similarly to the extent that the Company's assets are located outside of Canada, investors may have difficulty collecting from the Company any judgments obtained in the Canadian courts and predicated on the civil liability provisions of securities legislation.

Repatriation of Earnings

Currently, Thailand has no limitation on profit or capital remittances to foreign shareholders provided that all applicable Thailand taxes have been paid. However, there can be no assurance that restrictions on the repatriation of earnings in Thailand will not be imposed in the future.

Officers and Directors of the Company Own Significant Common Shares and Can Exercise Significant Influence

The officers and directors of the Company, as a group, beneficially own, on a non-diluted basis, approximately 4.95% of the outstanding Common Shares of the Company. As such, as shareholders, the officers and directors will be able to exert significant influence on matters requiring approval by shareholders, including the election of directors and the approval of any significant corporate transactions. The concentration of ownership may also have the effect of delaying, deterring or preventing a change in control and may make some transactions more difficult or impossible to complete without the support of these shareholders.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares.

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Future exploration and development activities may not be successful

Exploration for and development of mineral properties involve significant financial risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling, constructing mining and processing facilities at a site, connecting to a reliable infrastructure, developing metallurgical processes and extracting silver-lead-zinc from ore. The Company cannot ensure that its current exploration and development programs will result in profitable commercial mining operations. Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically.

The economic feasibility of development projects is based upon many factors, including the accuracy of reserve estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental protection. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing.

Nature of Operations

The Company is a junior exploration and development company. The Company will explore on the mineral exploration licences it holds in Thailand, and the Company cannot yet determine whether these properties will contain reserves that are economically recoverable.

Outlook and Funding Requirements

As discussed above, the Company's mineral properties involved are in the exploration or development stage and provide no immediate source of operating cash flow. The Company currently does not have adequate working capital to exercise its second option pursuant to the Amended JVA or to commence any significant exploration and development activities and will be required to raise additional funds to continue operations. There can be no assurance that the Company will be successful in obtaining the required funding necessary to conduct additional exploration, if warranted, or to develop mineral resources on its mineral properties, if commercial quantities of such resources are located thereon.

Forward-Looking Information

This Management's Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project",

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“predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of the Company to fund the capital and operating expenses necessary to achieve its business objectives, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities. This discussion contains forward-looking statements that are not historical in nature and involves risks and uncertainties. Forward-looking statements are not guarantees as to the Company's future results as there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in the forward looking statements.

Readers are therefore cautioned that risks, uncertainties and other factors included in this document are not exhaustive, and should refer to the detailed risk factors which are discussed in the Company's non-offering prospectus. Any forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

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Management's Responsibility

Management is responsible for all information contained in this report. The unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and include amounts based on management's informed judgments and estimates.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the unaudited interim consolidated financial statements with management. The Board of Directors has approved the unaudited interim consolidated financial statements on the recommendation of the Audit Committee.

May 28, 2015

(Signed) "Brian Jennings"
Brian Jennings
CEO, CFO