



CAZA GOLD CORP.

Third Quarter Report

Management Discussion and Analysis

(stated in Canadian dollars)

Three and Nine Months ended September 30, 2015

CAZA GOLD CORP.
(the “Company”)

Third Quarter Report

Management’s Discussion and Analysis
For the Three and Nine Months ended September 30, 2015
(expressed in Canadian dollars)

CAUTION – FORWARD LOOKING STATEMENTS

Certain statements contained herein regarding the Company and its operations constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 or “forward-looking information” under Canadian securities legislation. These forward-looking statements or information may include statements regarding perceived merit of properties, exploration results and budgets, work programs, capital expenditures, operating costs, cash flow estimates, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, completion of transactions, market prices for precious and base metals, or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be “forward-looking statements or information”.

Forward-looking statements are based on a number of material assumptions, which could prove to be significantly incorrect, including our ability to achieve production at any of the Company’s mineral exploration and development properties, estimated capital costs, operating costs, production and economic returns, estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company’s resource estimates, our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable assumptions that all necessary permits and governmental approvals will be obtained assumptions made in the interpretation of drill results, the geology, grade and continuity of the Company’s mineral deposits, our expectations regarding demand for equipment, skilled labour and services needed for exploration and development of mineral properties and our activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

We caution you that such “forward looking statements or information” involve known and unknown risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such statements. Such risks and uncertainties include, without limitation, fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates, lack of appropriate funding, currency fluctuations, risks related to market events and general economic conditions, uncertainty related to the Company’s ability to meet production levels and observe operating costs estimates mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in development, construction or production risks related to governmental regulation and permits, including environmental regulation uncertainty related to the Company’s history of losses, increased competition in the mining industry, uncertainty as to the Company’s ability to acquire additional commercially mineable mineral rights, operational and environmental risks and hazards associated with mining and processing, risks related to increases in demand for equipment, skilled labour and services needed for exploration and development of mineral properties, and related cost increases and risks related to the third parties on which the Company depends for its exploration and development activities, and other risk factors, as discussed in the Company’s filings with Canadian securities regulatory agencies. The Company expressly disclaims any obligation to update any forward-looking statements or information, except as may be required by law.

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1.0 Preliminary Information

The following Management's Discussion and Analysis ("MD&A") of Caza Gold Corp. (the "Company") should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2015 and the audited consolidated financial statements for the years ended December 31, 2014 and 2013, all of which are available at the SEDAR website at www.sedar.com.

Financial information in this MD&A is prepared in accordance with International Accounting Standards 34 *Interim Financial Reporting* based upon the principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

All information contained in the MD&A is as of November 24, 2015 unless otherwise indicated.

Brian Arkell, MSc. Geology, SME Registered, Fellow AusIMM, President and Chief Executive Officer of the Company, is the Qualified Person who reviewed and approved any technical contents of this MD&A.

1.2 Background

The Company was incorporated on November 15, 2007 under the laws of British Columbia and is engaged in the evaluation, acquisition, exploration, development and exploitation of precious metal and base metal properties in Latin America.

As the Company is focused on its mineral exploration activities, there is no mineral production, sales or inventory in the conventional sense. The recoverability of amounts capitalized for mineral property interests is dependent upon the ability of the Company to arrange appropriate financing as needed, the discovery of reserves in its mineral properties, the development of its properties, confirmation and maintenance of the Company's interest in the underlying properties, the receipt of necessary permits and upon future profitable production or proceeds from the disposition thereof. Such exploration and development, if any, activities normally take years to complete and the amount of resulting income, if any, is difficult to determine with any certainty at this time. Many of the key factors are outside of the Company's control. The sales value of any mineralization discovered and developed by the Company is largely dependent upon factors beyond the Company's control such as the market prices of the metals produced. Item 1.17 provides details of risk factors.

1.2 Overall Performance

Mineral Property Interests:

The Company signed a purchase agreement in December 2014 to acquire a 100% interest in the Los Andes property in Nicaragua.

Los Andes Property (Nicaragua)

In December 2010, as amended in January 2011, the Company entered into a property option agreement with Inversiones Ecologicas S.A. ("Inecosa") to acquire a 100% interest in the Los Andes property by making US\$1.17 million in cash

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payments, issuing 500,000 common shares and spending US\$2.97 million on exploration over a 4 year period. The Company also agreed to issue 50,000 common shares for the staking of additional properties to Inecosa in January 2011, and thereafter the Company shall issue that number of common shares equal to 0.53 multiplied by the number of hectares staked in the area of mutual interest as defined, subject to regulatory approvals. Inecosa retains a 2% NSR, and the Company has the right to reduce the NSR to 1% by paying US\$1 million and to acquire the remaining 1% NSR by paying an additional US\$2 million.

In April 2012, a shareholder who has a 40% interest in Inecosa became a senior officer of the Company.

On February 3, 2014, the Company issued 189,300 common shares which were issuable for the Los Andes property and the staking of additional properties, at a value of \$0.075 per share.

In December 2014, the Company entered into a Purchase Agreement with Inecosa, which amended and superseded the prior property option agreement, to acquire a 100% interest in the Los Andes property. The Company issued 7.06 million common shares to Inecosa at a value of \$0.04 per share and paid US\$300,000 "in trust" to shareholders of Inecosa pending successful transfer of title of the Los Andes property to the Company. In the event that all transfers of title were not completed by December 18, 2015, the Company would, at its option, have the right to: (i) extend the date for the completion of the transfers; (ii) retain such properties as have been transferred together with any part of the final cash payment not yet paid to Inecosa and, subject to certain ongoing requirements, terminate the Purchase Agreement; or (iii) release to Inecosa's shareholders any part of the final cash payment not yet paid to them in conjunction with acquiring 100% of the shares of Inecosa at no additional cost and, subject to certain ongoing requirements, terminate the Purchase Agreement.

In November 2015, Inecosa completed the transfer of title of the Los Andes property as well as other concessions to the Company, and funds held in trust for the shareholders of Inecosa were accordingly paid to them.

The Los Andes property covers 5,338.23 Ha of titled claims.

In 2014, the Company initiated exploration drilling at the San Francisco and Quisaltepe targets. The San Francisco drilling program completed 3 holes totaling 557 meters and three holes were completed in the Quisaltepe zone for a total of 785 meters. Drilling at San Francisco intersected a number of mineralized quartz-carbonate veins with highly anomalous gold values. The Company believed the drilling encountered the upper portion of a low sulfidation vein system, and further work was planned on this target. At Quisaltepe, all drill holes intersected strong silica and clay alteration, strong iron oxidation with sulfide at depth, along with anomalous gold, silver, and trace elements. The Company's geologists interpreted the results to indicate the drill holes penetrated the outer edges of a large high sulfidation system.

In 2015, the Company completed additional exploration drilling at the San Francisco target as well as a second nearby target, Esperanza. Two holes totaling 746 meters were completed at San Francisco and two holes totaling 599 meters at Esperanza. At San Francisco, the targeted vein was not intersected, likely due to a change in orientation of the vein. At Esperanza, both holes drilled through silicified rock on surface and into unaltered andesite volcanic rocks. There were no significant results. The Company does not plan to pursue further work at San Francisco at this time.

The Company has completed detailed mapping and sampling at the Pedregal Target in 2015. The detailed mapping covered an area of 10 square kilometers, and further delineated areas of silicification and argillization noted in earlier surveys. A series of andesitic volcanic rocks exhibit features typical of high sulfidation system, including silicification, argillic and advanced argillic alteration. Surface mapping and sampling have outlined a large area along a 2.5 km trend with anomalous gold, silver, copper and trace elements, coincident with the alteration. Gold values up to 1.8 g/t Au along with silver values up to 197 g/t Ag have been collected in rock samples within this area of alteration. In October 2015, five shallow diamond drill holes were completed for a total of 1,161 meters. The drill holes intersected strong argillic and silica alteration with anomalous values of silver and copper. The geochemistry and alteration suggest that the area is outboard of the main hydrothermal system and future drilling should target areas to the east, subject to financing.

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The Company has identified a number of other targets along the 11 km long Los Andes structural corridor. These targets have been identified by a combination of mapping and sampling, and show hydrothermal alteration as well as anomalous geochemistry. Further work is needed to fully delineate these prospects, subject to financing.

In April 2015, a high resolution helicopter-borne magnetic and radiometric survey covering some 55 square kilometers over the main Los Andes area was completed. The survey totals approximately 550 line kilometers at 100 meter spacing flown at a 50 meter altitude. Review of the initial results has identified a number of anomalous areas and has enhanced the structural model of the Los Andes trend. A magnetic high is centered over the Quisaltepe area, interpreted as a large, buried intrusive body. At least four other magnetic highs, likely intrusive bodies, associated with alteration and surface geochemical anomalies, were identified as follow-up prospects. Five large areas of interpreted as magnetite destruction were evident in the data along with three potassium radiometric anomalies.

Piedra Iman Property (Nicaragua)

The Company's Piedra Iman project covers a large alteration zone identifying a porphyry copper-gold system. In June 2013, the Company entered into a letter agreement with B2Gold Corp. ("B2Gold") whereby B2Gold can earn an initial 60% interest in the Company's Piedra Iman copper-gold exploration project by spending US\$2.5 million on exploration over 4 years. B2Gold can earn up to a 75% interest by financing and completing a technical report and feasibility study on the project. Title (which is derived from the property option agreement with Inecosa) has been received for 7,947.27 Ha. The Company has issued shares for these properties, and has no further obligation to Inecosa in such respect.

In May 2014, B2Gold terminated its letter of intent to enter into a joint venture with the Company on the Piedra Iman property.

The Company has completed the planned fieldwork for 2015 at Piedra Iman which included detailed mapping on the main target area, along with reconnaissance exploration within the peripheral regions. The detailed mapping has confirmed a large porphyry copper-gold-molybdenum system. The main mineralization is in a copper-gold porphyry system centered on multiple quartz diorite to diorite intrusives. This main porphyry system is in turn cut by a later granitic intrusive containing copper-molybdenum-gold. Potassic and sericitic alteration are present with chalcopyrite, bornite, and pyrite. Molybdenite was identified in the later granitic intrusive.

The Company is currently compiling and assessing the data on Piedra Iman and is planning to do follow-up work in 2016, subject to financing.

Other Nicaragua Properties

The Company continues to evaluate its additional gold and copper properties in Nicaragua. The Company currently has title to approximately 71,029.13 Ha (outside of the Los Andes property), all of which is derived from the property option agreement with Inecosa. During 2014, the Company performed only reconnaissance and concession maintenance work on these holdings.

Polygon Mining Opportunity Master Fund:

In July 2013, the Company entered into a loan agreement with Polygon Mining Opportunity Master Fund ("Polygon"), a fund managed by Polygon Global Partners, under which the Company borrowed \$200,000 at an interest rate of 12% per annum, compounded and payable quarterly. The loan and any accrued interest were repayable upon the earlier of January 22, 2015 or written demand for repayment after November 19, 2013. The Company had the option for early repayment whereby a minimum of 12 months interest compounded quarterly must be paid if the early repayment was made on or before July 22,

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2014 and a minimum of 18 months interest compounded quarterly if early repayment after July 22, 2014 and prior to January 22, 2015. In connection with the loan, Polygon was granted a security interest in the Company's present and after-acquired personal property as well as a negative pledge over all of the Company's assets. In December 2014, the Company repaid the principal along with any interest, and Polygon released and discharged its security interests against the Company.

In October 2013, the Company entered into an Investment Agreement (the "IA") with Polygon, the consummation of which was subject to satisfaction of a number of conditions precedent including shareholder and regulatory approvals. Under the terms of the IA, Polygon agreed to invest \$2.5 million to acquire 51.2% of the common shares of the Company on a post-consolidation basis at that time. At the Company's special general meeting held in December 2013, the Company's shareholders approved the investment and the creation of a new control person, share consolidation on the basis of three (3) old common shares for one (1) new common share, and the appointment of two nominees of Polygon to the Board of Directors of the Company. The Company closed the private placement with Polygon for 20.8 million units at \$0.12 per unit for gross proceeds of \$2.5 million. Each unit was comprised of one common share and one share purchase warrant which is exercisable to acquire one common share at an exercise price of \$0.24 until December 13, 2016.

In August 2014, the Company entered into a loan agreement with Polygon under which the Company borrowed US\$600,000 at an interest rate of 12% per annum, compounded and payable each calendar quarter. The loan and any accrued interest were repayable upon the earlier of February 8, 2016 or written demand for repayment after August 8, 2015. The Company had the option for early repayment whereby a minimum of 12 months interest compounded quarterly must be paid if the early repayment was made on or before August 8, 2015 and a minimum of 18 months interest compounded quarterly if early repayment after August 8, 2015 and prior to February 8, 2016. As a bonus for the loan, the Company was to issue common shares to Polygon, subject to applicable approvals. The number of common shares was equal to 18% of the principal amount of the loan divided by the market price of the Company's common share on the date of the notice of the Company's next shareholders' meeting subject to a minimum price of \$0.08 per common share if required by the TSX Venture Exchange. In connection with the loan, Polygon was granted a security interest in the Company's present and after-acquired personal property including the property option agreement under which the Company has a contractual right to acquire a 100% interest in the Los Andes property. Inecosa provided acknowledgement of Polygon's security interest. Polygon also had a negative pledge over all of the Company's assets pursuant to the loan agreement. In December 2014, the Company repaid the principal plus interest, with Polygon waiving make-whole interest from early redemption of the loan and the issuance of bonus shares. Polygon also released and discharged its security interests in the Company's present and after-acquired personal property and its negative pledge over the Company's assets.

On December 30, 2014, the Company closed a private placement with Polygon for 88.16 million units at \$0.05 per unit for gross proceeds of \$4.4 million. Each unit was comprised of one common share and one share purchase warrant which is exercisable to acquire one common share at an exercise price of \$0.05 until December 30, 2019; Polygon is a control person and related party, as defined, to the Company and had a 78.9% interest in the Company at that time (calculated before the exercise of any warrants held by Polygon).

Other:

In April 2015, the Company issued 1.25 million common shares a value of \$0.03 per share which were issuable to a senior officer pursuant an employment agreement.

In June 2015, the Company completed its Annual General Meeting and all resolutions were approved. Messrs. Mike Humphries, Mike Adams, Jim Defer, Stewart Lockwood and Philip Yee were re-elected to the Board of Directors for the ensuing year, and Mr. Brian Arkell, President and CEO of the Company, was elected to the Board of Directors. Disinterested shareholders voted in favor for the compensation of US\$100,000 per annum payable in common shares of the Company, pursuant to the Consultant Agreement with Mr. Brian Arkell for his provision of President and CEO services to the Company. In addition, shareholders voted in favor of the Company's rolling stock option plan.

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In July 2015, the Company granted stock options to purchase up to 3,415,000 common shares at an exercise price of \$0.08 until July 3, 2020. These stock options are subject to vesting provisions in which 20% of the stock options vest immediately on the grant date and 20% vest every six months thereafter.

In November 2015, the Company issued 1.31 million common shares at a value of \$0.05 per share which were issuable to a senior officer pursuant to an employment agreement.

1.3 Selected Annual Information

The consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB.

| | Years Ended December 31, | | |
|--|--------------------------|----------------|----------------|
| | 2014 | 2013 | 2012 |
| Total revenues | \$ - | \$ - | \$ - |
| Loss before discontinued operations and extraordinary items: | | | |
| (i) Total | \$ (812,243) | \$ (3,511,098) | \$ (2,368,462) |
| (ii) Basic per share | \$ (0.02) | \$ (0.17) | \$ (0.13) |
| (iii) Diluted per share | \$ (0.02) | \$ (0.17) | \$ (0.13) |
| Net loss: | | | |
| (i) Total | \$ (812,243) | \$ (3,511,098) | \$ (2,368,462) |
| (ii) Basic per share | \$ (0.02) | \$ (0.17) | \$ (0.13) |
| (iii) Diluted per share | \$ (0.02) | \$ (0.17) | \$ (0.13) |
| Total assets | \$ 10,469,983 | \$ 6,912,698 | \$ 7,346,834 |
| Total long-term liabilities | \$ - | \$ - | \$ - |
| Dividends per share | \$ - | \$ - | \$ - |

1.4 Results of Operations

Third Quarter of Fiscal 2015 – Nine months ended September 30, 2015 compared with September 30, 2014

The Company realized a net loss of \$235,900 for the nine months ended September 30, 2015, which result was significantly influenced by the appreciation of the United States dollar relative to the Canadian dollar resulting in the foreign exchange gain of \$224,400, in contrast to a net loss of \$625,400 for the same comparable period in fiscal 2014; operating losses were incurred for both comparable periods. The Company continues its efforts to reduce its discretionary expenses due to ongoing weakness and volatility in the capital markets for junior exploration companies. Net losses were impacted by different functional expense items.

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The Company has no sources of operating revenues. Operating losses continue to be incurred for ongoing activities of the Company to explore its mineral property interests, specifically its interest in the Los Andes property and its other regional interests in Nicaragua.

In 2014, the Company engaged the services of an external regional accounting firm in Nicaragua to provide accounting and tax compliance as the Company advanced further exploration efforts for its Nicaraguan projects. The Company also engaged external tax auditors in Mexico to assist in tax matters regarding value added tax recoveries and payroll tax liabilities, resulting in the offset of IVA receivables which were written off in prior years against employee income tax withholdings payable to Mexican tax authorities, most of which were resolved in 2014. In fiscal 2015, the Company continued its reliance on the external Nicaraguan accounting firm for the Company's ongoing financial reporting and jurisdictional accounting and tax compliance, and for external accounting and reporting support in Mexico. The volume of transactional events increased significantly in Nicaragua in 2015 from the Company's direct employment of local labourers and its exploration activities, resulting in increased external accounting support.

Amortization is higher from the acquisition of additional equipment in Nicaragua to support exploration activities in fiscal 2015.

Employee remuneration was lower in 2015 than 2014. Employee remuneration directly related to mineral exploration projects was allocated to those specific projects rather than to operations, in which the Company has active exploration programs for the Los Andes project and its other regional projects in Nicaragua in 2015, and such expenses were also allocated to property investigation and project generation efforts as warranted. In the first quarter of 2015, exploration activities were focused on geophysics and detailed mapping and sampling; in the second quarter preliminary work for drilling which was mobilized in early July 2015; and in the third quarter for drilling programs in San Francisco and Pedregal and reconnaissance exploration and detailed mapping at Piedra Iman. The closure of the Company's Mexico office reduced employee remuneration in fiscal 2015.

Legal fees were significantly lower in 2015 than in 2014. In 2014, legal fees were higher due to legal services for conversion of convertible promissory notes, granting of stock options, appointment of a new director to the Board, DTC eligibility, draft option agreement for the Piedra Iman property, and severance issues with a senior officer and Mexico personnel. In 2015, legal services were mainly for assistance to the Company's continuous disclosure obligations, shares for debt settlement with a senior officer, granting of stock options, and the transfer of title concessions of mineral property interests from Inecosa to the Company.

Office and sundry were lower in 2015 than in the comparable period in 2014. The cost reduction from the withdrawal from Mexico due to the write-off of all Mexican mineral property interests in 2013 and which was continued into 2014 due to ongoing Mexican compliance issues most of which were resolved by the end of fiscal 2014 was partially offset by the establishment of the Company's operating presence in Nicaragua to support exploration programs for its Nicaraguan mineral property interests. Office and sundry and rent reflect the ongoing minimalistic expenditures for ancillary office support facilities as the Company continued to reduce discretionary administrative operating expenses. Certain charges on outstanding invoices recorded in the third quarter of 2014 were settled in fourth quarter of 2014. In 2015 the Company initiated coverage for general and Nicaraguan liability insurance to mitigate any exploration risks associated with its reconnaissance, sampling and drilling and ancillary activities in Nicaragua.

There were no concerted efforts expended on property investigation and project generation in 2014 as the primary focus was the exploration and drilling programs for the Los Andes property and a planned airborne geophysics survey in the area. Property investigation activities for 2015 involve mostly mapping of Nicaraguan regional areas to better interpret and supplement the geological data for its existing mineral property interests.

Regulatory expenses were lower for the nine months ended September 30, 2015 due to the lower regulatory fees and transfer agent fees from the cancellation of the shareholders rights plan in December 2014. Regulatory expenses were higher in the

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second quarter of 2015 due to the Company's annual general meeting held in June 2015 which required disinterested shareholder approval for partial compensation of a senior officer's remuneration.

For both 2015 and 2014, the Company had no active shareholders relations programs given the reduction in the percentage of common shares in the public float as Polygon increased its percentage interest in the Company to 78.9% at that time upon the closing of the private placement in December 2014.

Share-based payments are for the granting and vesting of stock options. In March 2014, the Company granted 2.3 million stock options of which 155,000 stock options were fully vested and the remaining stock options are subject to vesting provisions in which 20% vest on grant date and 20% vest every six months thereafter. In September 2014, the Company granted 500,000 stock options which are subject to vesting provisions in which 20% of the stock options vest immediately on the grant date and 20% vest every six months thereafter. In July 2015, the Company granted stock options to purchase up to 3,415,000 common shares at an exercise price of \$0.08 until July 3, 2020, in which 20% of the stock options vest immediately on the grant date and 20% vest every six months thereafter. Forfeitures from the departure of personnel reduced share-based payments.

The foreign exchange gain (loss) is generally from the net effects of foreign currency translation from the Company's Mexican and Nicaraguan subsidiaries which operate in their respective jurisdictional currencies and from US dollar stated accounts, as the Company's functional and presentation currencies are the Canadian dollar. A significant portion of the Company's funds were held in US dollars whereby the private placement of \$4.4 million with Polygon in December 2014 was received in US dollars. The rapid appreciation of the US dollar relative to the Canadian dollar during the first quarter of fiscal 2015 allowed the realization of foreign exchange gain which primarily resulted in the net earnings during the first quarter and a significant foreign exchange gain during the nine months ended September 30, 2015, even though the Company does not have any sources of revenues and does not have any revenue-generating operations. A foreign exchange loss was recognized in the second quarter of fiscal 2015 as the US dollar's rapid appreciation subsided within that particular quarter.

Interest income is earned from the Company's investment in guaranteed investment certificates which bear interest at a discount from the prime rate and are redeemable at any time. Funds were invested in guaranteed investment certificates in the fourth quarter of 2014 from the proceeds of the private placement with Polygon which closed in December 2014. Funds are withdrawn as needed for ongoing working capital and exploration.

In the first quarter of 2014, interest expenses were attributable to debt financings comprised of a demand loan with Polygon and convertible promissory notes from certain current and former directors which were converted into common shares and warrants in March 2014. The demand loan of \$200,000 from July 2013 with Polygon was repaid in December 2014 along with the demand loan of US\$600,000 with Polygon from August 2014 including all interest, with Polygon waiving make-whole interest from early redemption of the loan and the issuance of bonus shares. The early settlement and waivers of the loan from Polygon resulted in a gain of \$11,700 in fiscal 2014. There were no outstanding interest-bearing demand loans in 2015.

As a bonus for the loan pursuant to the loan agreement with Polygon in August 2014, the Company was to issue common shares to Polygon based on the date of the notice of the Company's next shareholders' meeting subject to a minimum price of \$0.08 per common share. The Company recorded a derivative liability in relation to its obligation to issue common shares to Polygon as a loan bonus in the third quarter of 2014, and would recognize gains and losses from derivative fair value changes as the market price of its common shares fluctuates below \$0.08. The loan bonus was waived by Polygon in December 2014 which derecognized any derivative liability in the fourth quarter of 2014.

In 2015, the gain on debt settlement is for the remuneration to a senior officer who is in part compensated by the issuance of common shares of the Company. The gain is recognized from discrepancy between the market price on the date of the issuance of such shares and the minimum regulatory deemed value. In August 2014, the Company entered into a settlement agreement with a former executive officer resulting in a gain from debt settlement. Then in December 2014, a law firm in

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which a senior officer is a partner agreed to forego certain debts in full and complete settlement and payment by the Company of past due amounts.

The Company received nominal IVA refunds in 2015 which were previously written off due to uncertainties as to their collectability. In the third quarter of fiscal 2014, the Company was able to offset value added tax receivables in Mexico against certain payroll withholding taxes payable. The value added tax receivable was previously written off due to uncertainties regarding their cash collectability. Offsets between VAT receivables against payroll withholding taxes payable were accepted by Mexican tax authorities, resulting in the recognition of the VAT recoveries in the third quarter of fiscal 2014. The VAT recoveries in Mexico were in turn reduced by the write-off provision of VAT in Nicaragua due to uncertainty regarding cash collectability in the fourth quarter of fiscal 2014.

At December 31, 2013, the Company recognized a gain in the fair value change on derivative asset of \$74,639 from the convertible promissory notes, net of the liability for the fair value of the warrants in the underlying units from the conversion, given the relative value of the market price of the shares was lower than the conversion price, as the promissory notes were convertible at the sole option of the Company. On March 11, 2014, the Company converted the convertible promissory notes, on which date the market price of its shares was higher than the conversion price, resulting in the recognition of a loss of \$74,639 as there was no longer a derivative asset attributable to the convertible promissory notes. The loss was increased by the fair value of the underlying warrants which were issued from the debt conversion.

The Company determined not to pursue any further exploration efforts on its Mexican mineral property interests, and wrote-off the properties in 2013. The write-off in 2014 is attributable to transient expenses related to surface taxes for those mineral properties and to ongoing cash option payments being incurred for a certain Mexican property interest which was subsequently settled in November 2014. These transient expenses were offset by the gain on debt settlement with the vendor of the Oaxaca property in the fourth quarter of 2014.

As at September 30, 2015, the Company has mineral property interests which are comprised of the following:

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| | Nine months ended September 30, 2015 | | | |
|---|--------------------------------------|---------------|------------|--------------|
| | Nicaragua | | | Total |
| | Los Andes | San Francisco | Other | |
| Acquisition Costs: | | | | |
| Balance, December 31, 2014 | \$ 1,720,319 | \$ - | \$ 479 | \$ 1,720,798 |
| Acquisition or staking | (28,833) | 7,120 | 42,320 | 20,607 |
| Balance, September 30, 2015 | 1,691,486 | 7,120 | 42,799 | 1,741,405 |
| Deferred Exploration Expenditures: | | | | |
| Balance, December 31, 2014 | 5,405,352 | 70,780 | 22,599 | 5,498,731 |
| Advances | 322 | - | - | 322 |
| Aerial, photo and mapping | 7,613 | 3,705 | 12,876 | 24,194 |
| Assays and surveys | 9,949 | 12,171 | 733 | 22,853 |
| Camp and field supplies | 5,982 | 3,491 | 63 | 9,536 |
| Community and social | 113,727 | 74,759 | 15,528 | 204,014 |
| Drilling | 86,069 | 191,296 | - | 277,365 |
| Geology | 183,599 | 108,364 | 32,029 | 323,992 |
| Geophysics | 129,632 | - | - | 129,632 |
| Salaries and local labour | 421,059 | 192,849 | 10,834 | 624,742 |
| Sundry | 38,368 | 8,506 | 822 | 47,696 |
| Surface taxes | 20,931 | 22,578 | 116,262 | 159,771 |
| Transportation and travel | 85,792 | 54,915 | 9,387 | 150,094 |
| Balance, September 30, 2015 | 6,508,395 | 743,414 | 221,133 | 7,472,942 |
| Mineral Property Interests: | | | | |
| December 31, 2014 | \$ 7,125,671 | \$ 70,780 | \$ 23,078 | \$ 7,219,529 |
| September 30, 2015 | \$ 8,199,881 | \$ 750,534 | \$ 263,932 | \$ 9,214,347 |

1.5 Summary of Quarterly Results (Unaudited)

The following table provides selected financial information of the Company for each of the last eight quarters ended at the most recently completed quarter, September 30, 2015. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

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| | 2015 | | | 2014 | | | 2013 | |
|---|---------------|---------------|---------------|---------------|--------------|--------------|--------------|----------------|
| | Sept 30 | June 30 | Mar 31 | Dec 31 | Sept 30 | June 30 | Mar 31 | Dec 31 |
| Total revenues | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income (loss) before discontinued operations and extraordinary items: | | | | | | | | |
| (i) Total | \$ (164,173) | \$ (169,387) | \$ 97,681 | \$ (186,799) | \$ (23,756) | \$ (234,893) | \$ (366,795) | \$ (2,492,888) |
| (ii) Basic earnings (loss) per share ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (0.01) | \$ (0.01) | \$ (0.10) |
| (iii) Diluted earnings (loss) per share ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (0.01) | \$ (0.01) | \$ (0.10) |
| Net income (loss): | | | | | | | | |
| (i) Total | \$ (164,173) | \$ (169,387) | \$ 97,681 | \$ (186,799) | \$ (23,756) | \$ (234,893) | \$ (366,795) | \$ (2,492,888) |
| (ii) Basic earnings (loss) per share ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (0.01) | \$ (0.01) | \$ (0.10) |
| (iii) Diluted earnings (loss) per share ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (0.01) | \$ (0.01) | \$ (0.10) |
| Total assets | \$ 10,355,737 | \$ 10,532,190 | \$ 10,686,399 | \$ 10,469,983 | \$ 7,064,544 | \$ 6,606,251 | \$ 6,762,607 | \$ 6,912,698 |
| Total long-term liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Dividends per share | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

⁽¹⁾ Comparative quarterly periods have been adjusted for the 3-for-1 share consolidation which was effective December 13, 2013.

The write-off of mineral property interests of approximately \$2.29 million for the Moris, Santiago Fraction, El Relampago, Oaxaca and Tecolote properties in Mexico at December 31, 2013 resulted in significantly higher net losses in the fourth quarter of fiscal 2013.

1.6 Liquidity

The Company is in the exploration stage and has not yet determined whether its mineral property interests contain reserves. The recoverability of amounts capitalized for mineral property interests is dependent upon the existence of reserves, the ability of the Company to obtain the necessary financing to complete exploration and development and upon future profitable production. The Company knows of no trends, demands, commitments, events or uncertainties that may result in the Company's liquidity either materially increasing or decreasing at the present time or in the foreseeable future.

Until such time that the Company can successfully bring a mineral property interest into production in order to generate cash flow, enter into other ventures that generate cash flows or identify other financing sources, the Company may have to mainly rely on its controlling shareholder, Polygon, to inject the capital, by way of private placement debt or equity financings, required to pay for exploration expenditures and administrative expenses. Polygon has no obligation to participate in any further debt or equity capital injections in the Company. Although Polygon has been supportive of the Company's recent financing efforts, there is no assurance that Polygon will provide additional financial contributions to the Company in the future.

Since its incorporation in 2007, the Company has endeavored to secure mineral property interests that in due course could be brought into production to provide the Company with cash flow which would be used to undertake work programs on other projects. To that end, the Company has expended its funds on mineral property interests that it believes have the potential to achieve cash flow within a reasonable time frame. As a result, the Company has incurred losses during each of its fiscal periods since incorporation. This result is typical of smaller exploration companies, and will continue until the Company generates revenues and positive cash flows.

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The following table contains selected financial information of the Company's liquidity:

| | September 30, 2015 | December 31, 2014 |
|-----------------|-----------------------|----------------------|
| Cash | \$ 907,139 | \$ 3,087,528 |
| Working capital | 462,974 | 2,602,362 |

The Company has no source of operating revenues.

Operating and investing activities continue to reduce cash resources of the Company. Operating activities include employee remuneration, legal, office and sundry, and regulatory. The Company incurred exploration expenditures of \$1.97 million for its mineral property interests in Nicaragua during the nine months ended September 30, 2015 (September 30, 2014 - \$1.18 million).

In July 2013, the Company entered into a loan agreement with Polygon under which the Company borrowed \$200,000 at an interest rate of 12% per annum, compounded and payable quarterly. The loan and any accrued interest were repayable upon the earlier of January 22, 2015 or written demand for repayment after November 19, 2013. The Company had the option for early repayment whereby a minimum of 12 months interest compounded quarterly must be paid if the early repayment was made on or before July 22, 2014 and a minimum of 18 months interest compounded quarterly if early repayment after July 22, 2014 and prior to January 22, 2015. In connection with the loan, Polygon was granted a security interest in the Company's present and after-acquired personal property as well as a negative pledge over all of the Company's assets. In December 2014, the Company repaid the principal plus interest, and Polygon released and discharged its security interests against the Company.

In August 2013, the Company arranged convertible promissory notes for \$121,060 of which \$35,000 were from certain current and former directors. The convertible notes bore an interest rate of 12% per annum compounded annually and payable every second quarter, and would mature on February 7, 2015. The Company may repay any portion of the convertible promissory notes at any time without notice, bonus or penalty. The principal and accrued interest can be converted, at the sole option of the Company, into units of the Company with the principal at \$0.15 per unit for the first year and at \$0.30 per unit for the remaining 6 months, and accrued interest at market price per unit. Each unit was comprised of one common share and one common share purchase warrant; each warrant is exercisable to acquire one common share at \$0.30 per share until August 7, 2016. On March 11, 2014 the Company converted the promissory notes into 800,000 units.

In August 2014, the Company entered into a loan agreement with Polygon under which the Company borrowed US\$600,000 at an interest rate of 12% per annum, compounded and payable each calendar quarter. The loan and any accrued interest were repayable upon the earlier of February 8, 2016 or written demand for repayment after August 8, 2015. The Company had the option for early repayment whereby a minimum of 12 months interest compounded quarterly must be paid if the early repayment was made on or before August 8, 2015 and a minimum of 18 months interest compounded quarterly if early repayment after August 8, 2015 and prior to February 8, 2016. As a bonus for the loan, the Company was to issue common shares to Polygon, subject to applicable approvals. The number of common shares was to equal 18% of the principal amount of the loan divided by the market price of the Company's common share on the date of the notice of the Company's next shareholders' meeting subject to a minimum price of \$0.08 per common share if required by the TSX Venture Exchange. In connection with the loan, Polygon was granted a security interest in the Company's present and after-acquired personal property including the property option agreement under which the Company has a contractual right to acquire a 100% interest in the Los Andes property. Inecosa provided acknowledgement of Polygon's security interest. Polygon also had a negative pledge over all of the Company's assets pursuant to the loan agreement. In December 2014, the Company repaid the

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principal plus interest, with Polygon waiving make-whole interest from early redemption of the loan and the issuance of bonus shares. Polygon also released and discharged its security interests in the Company's present and after-acquired personal property and its negative pledge over the Company's assets.

On December 30, 2014, the Company closed a private placement with Polygon for 88.16 million units at \$0.05 per unit for gross proceeds of \$4.4 million. Each unit was comprised of one common share and one share purchase warrant which is exercisable to acquire one common share at an exercise price of \$0.05 until December 30, 2019.

The Company may have option agreements, if any, for mineral property interests that involve payments in the form of cash and/or common shares of the Company as well as minimum exploration expenditure requirements. Under Item 1.7, further details of contractual obligations are provided as at September 30, 2015. The Company will continue to rely upon debt and equity financing as its principal source of financing its projects.

1.7 Capital Resources

As at September 30, 2015, to maintain the Company's interest and to fully exercise the options under various property agreements covering its mineral property interests, the Company must incur exploration expenditures on the properties and/or make payments in the form of cash and/or shares to the optionors as follows:

| | Acquisition Payments (US dollars) | Monthly Option Payments (US dollars) | Expenditure Commitments (US dollars) | Number of Shares |
|----------------------------------|---|--|--|---------------------|
| Los Andes: | | | | |
| December 15, 2015 ⁽¹⁾ | \$ 300,000 | - | - | - |
| | \$ 300,000 | \$ - | \$ - | - |

- (1) The Company shall pay US\$300,000 to shareholders of Inecosa upon successful transfer of title of the Los Andes property to the Company. In the event that all transfers of title were not completed by December 18, 2015, the Company would, at its option, have the right to: (i) extend the date for the completion of the transfers; (ii) retain such properties as have been transferred together with any part of the final cash payment not yet paid to Inecosa and, subject to certain ongoing requirements, terminate the Purchase Agreement; or (iii) release to Inecosa's shareholders any part of the final cash payment not yet paid to them in conjunction with acquiring 100% of the shares of Inecosa at no additional cost and, subject to certain ongoing requirements, terminate the Purchase Agreement. Such funds have been paid "in trust" for shareholders of Inecosa in 2014, which were released to the shareholders of Inecosa in October 2015.

These amounts may be reduced in the future as the Company determines which mineral property interests to continue to explore and which to abandon.

1.8 Off-Balance Sheet Arrangements

On June 12, 2012, the shareholders of the Company approved a shareholder rights plan (the "Plan"). The Plan was intended to ensure that any entity seeking to acquire control of the Company made an offer that represented fair value to all shareholders and provided the board of directors with sufficient time to assess and evaluate the offer, to permit competing

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bids to emerge, and, as appropriate, to explore and develop alternatives to maximize value for shareholders. Under the Plan, each shareholder at the time of the Plan's adoption was issued one Right for each common share of the Company held. Each Right entitled the registered holder thereof, except for certain "Acquiring Persons" (as defined in the Plan), to purchase from treasury one common share at a 50% discount to the prevailing market price, subject to certain adjustments intended to prevent dilution. The Rights were exercisable after the occurrence of specified events set out in the Plan generally related to when a person, together with affiliated or associated persons, acquired, or made a take-over bid to acquire, beneficial ownership of 20% or more of the outstanding common shares of the Company. The Rights expire in 2015. The Company has authority to terminate or abandon the Plan if its Board of Directors determines such cancellation is in the best interest of the Company.

In December 2014, the Company resolved to redeem all of the Rights issued and outstanding under the Company's Plan and otherwise effectively abandon the Plan. The Plan provided that the Company's Board may elect to redeem all, but not less than all, of the Rights at a redemption price of \$0.0003 per Right (the "Redemption Price") and/or terminate the Plan. The Company had no obligation to make any payment to any person in the event the aggregate amount owing to such person as a result of the redemption of Rights was less than \$15 (ownership of less than 50,000 shares). The effective date of the redemption was the close of business on December 2, 2014 (the "Redemption Date") as of which date the only right of qualifying holders of Rights was to receive the Redemption Price. The Company accrued \$2,380 in redemption commitments owed to shareholders as at December 31, 2014 which was paid in 2015.

1.9 Transactions with Related Parties

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is disclosed in the table below.

Except as disclosed elsewhere in the MD&A, the Company had the following transactions with related parties during the nine months ended September 30, 2015:

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| | Nine months ended September 30, | | Net balance receivable (payable) | |
|---|---------------------------------|-------------------|----------------------------------|---------------------|
| | | | September 30, | December 31, |
| | 2015 | 2014 | 2015 | 2014 |
| Key management compensation: | | | | |
| Executive salaries and remuneration ⁽¹⁾ | \$ 441,478 | \$ 359,062 | \$ (99,932) | \$ (83,992) |
| Directors fees ⁽²⁾ | 32,330 | 33,563 | (106,525) | (80,196) |
| Share-based payments | 96,821 | 103,098 | - | - |
| | <u>\$ 570,629</u> | <u>\$ 495,723</u> | <u>\$ (206,457)</u> | <u>\$ (164,188)</u> |
| Mineral property expenditures incurred to Inecosa ⁽³⁾ : | | | | |
| Acquisition costs: | | | | |
| Number of common shares issued | - | 189,300 | | |
| Exploration expenditures incurred | <u>\$ -</u> | <u>\$ 385,175</u> | | |
| Legal fees incurred to a law firm in which a director of the Company is a partner ⁽⁴⁾ | <u>\$ 42,344</u> | <u>\$ 134,239</u> | <u>\$ (5,186)</u> | <u>\$ (20,298)</u> |
| Net office, sundry, rent and salary allocations recovered from (incurred to) company(s) sharing certain common director(s) ⁽⁵⁾ | <u>\$ 390</u> | <u>\$ 42</u> | <u>\$ 49,975</u> | <u>\$ 48,650</u> |

(1) Includes key management compensation which is included in mineral property interests and property investigation.

(2) A portion of Directors fees are accrued.

(3) A 40% shareholder of Inecosa became a senior officer of the Company in April 2012. Exploration expenditures include those related to mineral property interests and property investigations.

(4) Includes legal fees which are included in finance charges and share issuance expenses, if any.

(5) The company is Aztec Metals Corp. which shares a certain common director.

The above related party transactions are incurred in the normal course of business.

Transactions with related parties are in the normal course of business and measured at the exchange amount, which is the amount agreed upon by the transacting parties and on terms and conditions similar to transactions with non-related parties. The Company shares common office facilities, employee and administrative support, and office sundry amongst company(ies) with common current and former director(s), and such allocations to the Company are on a full cost recovery basis.

In July 2013, the Company entered into a loan agreement with Polygon under which the Company borrowed \$200,000. In

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October 2013, the Company entered into the Investment Agreement with Polygon under which Polygon provided the Company with an equity investment of \$2.5 million in December 2013, representing 51.2% of the common shares of the Company on a post-consolidation, non-diluted basis at that time resulting in Polygon becoming a control person of the Company. In August 2014, the Company entered into a loan agreement with Polygon under which the Company borrowed US\$600,000. On December 30, 2014, the Company closed a private placement with Polygon for 88.16 million units at \$0.05 per unit for gross proceeds of \$4.4 million. All loans owed to Polygon were repaid on December 30, 2014. Items 1.2 and 1.6 provide further details.

In August 2013, the Company arranged convertible promissory notes for \$121,058 of which \$35,000 are from certain current and former directors. In March 2014 the Company converted the principal of the promissory notes into 800,000 units. Items 1.2 and 1.6 provide further details.

In April 2015 and November 2015, the Company issued shares as compensation to a senior officer. In August 2014, the Company entered into a settlement agreement with a former executive officer. Items 1.2 and 1.4 provide further details.

In December 2014, the Company entered into a Purchase Agreement with Inecosa. Item 1.2 provides further details.

1.10 Third Quarter

Items 1.2, 1.4, 1.5, 1.6 and 1.7 provide further details for the third quarter of fiscal 2015.

1.11 Proposed Transactions

Other than those in the ordinary course and other than those already disclosed in this MD&A and other than those already disclosed in its regulatory and public filings, there are no proposed material asset or business acquisitions or dispositions before the board of directors for consideration.

1.12 Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements along with the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates and, as such, estimates and underlying assumptions are reviewed on an on-going basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management estimates relate to determining the recoverability of mineral property interests; the determination of accrued liabilities; accrued site remediation; the variables used in the determination of the fair values of derivative assets, stock options granted and warrants issued as finders' fee and from conversion of convertible loans; and the recoverability of deferred tax assets. While management believes the estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

Acquisition costs of mineral property interests and exploration and development expenditures incurred thereto are capitalized and deferred. The costs related to a property from which there is production will be amortized using the unit-of-production method. Capitalized costs are written down to their estimated recoverable amount if the property is subsequently determined to be uneconomic. The amounts shown for mineral property interests represent costs incurred to date, less recoveries and write-downs, and do not reflect present or future values.

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1.13 Changes in Accounting Policies Including Initial Adoption

The Company did not early adopt any recent pronouncements as disclosed in Note 2(f) of the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2015 and in Note 2(f) of the audited consolidated financial statements for the year ended December 31, 2014.

The new accounting standards which were applicable to the interim reporting periods beginning on or after January 1, 2015 have no material impact to the Company's unaudited condensed consolidated interim financial statements.

1.14 Financial Instruments and Other Instruments

The Company classifies its financial instruments as follows:

- cash and derivative asset component of convertible debt as financial assets at fair value through profit or loss ("FVTPL"),
- receivables as loans and receivables, and
- accounts payable and accrued liabilities, derivative liability, demand loan payable and convertible promissory notes payable as other financial liabilities.

Management of financial risk:

The fair value hierarchy categorizes financial instruments measured at fair value at one of three levels according to the reliability of the inputs used to estimate fair values. The fair value of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 are valued using inputs other than quoted prices for which all significant inputs are based on observable market data. Level 3 valuations are based on inputs that are not based on observable market data.

The fair values of the Company's receivables, accounts payable and accrued liabilities, derivative liability, demand loan payable and convertible promissory note approximate their carrying values due to the short terms to maturity. Cash is measured at fair value using Level 1 inputs. Demand loans and convertible promissory notes are measured using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks, including credit risk, liquidity risk, and market risk which includes foreign currency risk, interest rate risk and other price risk. The types of risk exposure and the way in which such exposure is managed are provided as follows.

(a) Credit risk:

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk through maintaining its cash with high-credit quality Canadian financial institutions. Non-contractual taxes receivables from government agencies are not considered financial instruments.

(b) Liquidity risk:

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Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company attempts to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash and its ability to raise debt and equity financings. The Company continues to rely on additional debt and equity funding to meet its short-term liabilities and administrative overhead costs, and to maintain its mineral property interests.

Accounts payable and accrued liabilities are due in accordance with normal terms of trade and are payable in 2015.

(c) Market risk:

The significant market risk exposure to which the Company is exposed is foreign currency risk, interest rate risk and other price risk.

(i) Foreign currency risk:

The Company has certain cash, receivables and accounts payable stated in United States dollars, mineral property interests which are in Nicaragua and were previously in Mexico, and a portion of its operations are in Nicaragua and were in Mexico, resulting in expenditures subject to foreign currency fluctuations. Fluctuations in the United States dollar, Nicaraguan Cordoba and Mexican peso would impact the losses of the Company and the values of its assets and liabilities as the Company's functional and presentation currencies are the Canadian dollar. The Canadian dollar fluctuates and floats with the United States dollar, Nicaraguan Cordoba and Mexican peso.

At September 30, 2015, the Company was exposed to currency risk for its Canadian dollar equivalent of financial assets and liabilities denominated in currencies other than Canadian dollars as follows:

| | Stated in Canadian Dollars | | | |
|--|----------------------------|---------------|-----------------------|------------|
| | Held in | | | Total |
| | United States Dollars | Mexican Pesos | Nicaraguan Cordoba | |
| Cash | \$ 467,813 | \$ 878 | \$ 1,806 | \$ 470,497 |
| Receivables and prepaids | - | 54,051 | 103,130 | 157,181 |
| Accounts payable and accrued liabilities | (195,891) | (285,929) | (43,774) | (525,594) |
| Net financial assets (liabilities), September 30, 2015 | \$ 271,922 | \$ (231,000) | \$ 61,162 | \$ 102,084 |

Based upon the above net exposure as at September 30, 2015 and assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar relative to the United States dollar, Nicaraguan Cordoba and the Mexican peso could result in a decrease/increase of approximately \$10,200 in the Company's net losses.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

(ii) Interest rate risk:

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In respect of financial assets, the Company's policy is to invest cash at floating rates of interest in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return. Fluctuations in interest rates impact on the value of cash equivalents. Interest rate risk is not significant to the Company as it has no cash equivalents at period-end. The Company's debt obligations owed for demand loans and convertible promissory notes, if any, bear fixed interest rates.

(iii) Other price risk:

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices.

The Company's financial instruments which fluctuate with market prices include derivative asset, if any, which is recognized when the market price of the Company's common shares is less than the conversion price of the convertible promissory notes and derivative liability, if any, which is payable in common shares of the Company.

1.15 Other MD&A Requirements

1.15.1 Other MD&A Requirements

Additional information relating to the Company are as follows:

- (a) may be found on SEDAR at www.sedar.com; and
- (b) is also provided in the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2015 and audited consolidated financial statements for the years ended December 31, 2014 and 2013.

1.15.2 Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Changes in the Company's share capital for the nine months ended September 30, 2015 are as follows:

| | Number of Shares | Amount |
|-------------------------------|------------------|---------------|
| Balance at December 31, 2014 | 138,743,605 | \$ 21,782,282 |
| Issued: | | |
| Shares for debt settlement | 1,250,000 | 36,025 |
| Balance at September 30, 2015 | 139,993,605 | \$ 21,818,307 |

At November 24, 2015, there were 141,302,005 common shares issued and outstanding.

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At September 30, 2015, the Company had outstanding stock options to purchase an aggregate of 6,210,336 common shares as follows:

| | September 30, 2015 | |
|--|--------------------|---------------------------------|
| | Number of Shares | Weighted Average Exercise Price |
| Outstanding balance, beginning of period | 2,819,003 | \$0.33 |
| Granted | 3,415,000 | \$0.08 |
| Expired | (23,667) | \$1.01 |
| Outstanding balance, end of period | 6,210,336 | \$0.19 |
| Exercise price range | \$0.08 - \$1.26 | |

At September 30, 2015, 6,210,336 stock options are outstanding of which 2,942,336 stock options are exercisable.

At November 24, 2015, stock options for 6,210,336 common shares were outstanding of which 2,942,336 stock options were exercisable.

At September 30, 2015, the Company had outstanding warrants as follows:

| Exercise Prices | Expiry Dates | Outstanding at December 31, 2014 | Issued | Exercised | Expired | Outstanding at September 30, 2015 |
|-----------------|-------------------|----------------------------------|--------|-----------|---------|-----------------------------------|
| \$0.24 | December 13, 2016 | 20,833,333 | - | - | - | 20,833,333 |
| \$0.30 | August 7, 2016 | 800,000 | - | - | - | 800,000 |
| \$0.05 | December 30, 2019 | 88,160,000 | - | - | - | 88,160,000 |
| | | 109,793,333 | - | - | - | 109,793,333 |

At November 24, 2015, warrants for 109,793,333 common shares remain outstanding.

1.16 Outlook

The Company will continue to depend upon debt and equity capital to finance its existing projects. There are no assurances that capital requirements will be met by this means of financing as inherent risks are attached therein including commodity prices, financial market conditions, and general economic factors. The Company does not expect to realize any operating revenues from its mineral property interests in the foreseeable future.

1.17 Risk Factors

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The following is a brief discussion of those distinctive or special characteristics of the Company's operations and industry that may have a material impact on, or constitute risk factors in respect of, the Company's future financial performance.

Exploration and Development Risks

There is no assurance given by the Company that its exploration programs and mineral property interests will result in the discovery, development or production of a commercially viable ore body.

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 mineral exploration and development, if any, activities will result in any discoveries of bodies of commercial ore. The economics of developing gold and other mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating mineral market prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Substantial expenditures are required to establish reserves through drilling and other work, to develop metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for development can be obtained on a timely basis. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of milling and smelting 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. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for exploitation concessions. There can be no guarantee that such concessions will be granted.

Financing Risks

There is no assurance given by the Company that it will be able to secure the financing necessary to explore, develop and produce its mineral property interests.

The Company does not presently have sufficient financial resources or operating cash flow to undertake by itself all of its planned exploration and development, if any, programs. The development of the Company's mineral property interests may therefore depend on joint venture partnerships and on the Company's ability to obtain additional required financing. There is no assurance the Company will be successful in obtaining the required financing, the lack of which could result in the loss or substantial dilution of its interests (as existing or as proposed to be acquired) in its mineral property interests as disclosed herein. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise debt and equity capital financings, the attainment of profitable operations, external financings, and further share issuance to satisfy working capital and operating needs.

Estimates of Mineral Deposits

There is no assurance given by the Company that any estimates of mineral deposits herein will not change.

No assurance can be given that any identified mineralized deposit will ever become a commercially viable mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other work. There can be no assurance that gold recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence

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of mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of future operations.

Mineral Prices

The mining industry is competitive and mineral prices fluctuate so that there is no assurance, even if commercial quantities of a mineral resource are discovered, that a profitable market will exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of precious and base metals fluctuate on a daily basis, have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates, central bank transactions, world supply for precious and base metals, international investments, monetary systems, and global or regional consumption patterns (such as the development of gold coin programs), speculative activities and increased production due to improved mining and production methods. The supply of and demand for gold are affected by various factors, including political events, economic conditions and production costs in major gold producing regions, and governmental policies with respect to gold holdings by a nation or its citizens. The exact effect of these factors cannot be accurately predicted, and the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. There is no assurance that the prices of gold and other precious and base metals will be such that the Company's properties can be mined at a profit.

Title Matters

There is no assurance given by the Company that it owns legal title to certain of its mineral property interests.

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to any of the Company's mining concessions may come under dispute. While the Company has diligently investigated title considerations to its mineral properties, in certain circumstances, the Company has only relied upon representations of property partners and government agencies. There is no guarantee of title to certain of the Company's mineral property interests. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by unidentified and undetected defects. Native land claims or claims of aboriginal title may be asserted over areas in which the Company's mineral property interests are located.

Conflicts of Interest

There is no assurance given by the Company that its directors and officers will not have conflicts of interest from time to time.

The Company's directors and officers may serve as directors or officers of other public mineral exploration or mining companies or have significant shareholdings in other public mineral exploration or mining companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The interests of these companies may differ from time to time. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against any resolution involving any such conflict. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, Canada, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in any particular exploration or mining project at any given time,

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the directors will primarily consider the upside potential for the project to be accretive to shareholders, the degree of risk to which the Company may be exposed and its financial position at that time.

Uninsured Risks

Mineral exploration and mining and processing operations, if any, involve many risks and hazards, including, among others, metallurgical and other processing problems, unusual and unexpected rock formations, ground or slope failures or underground cave-ins, environmental contamination, industrial accidents, fires, flooding and periodic interruptions due to inclement or hazardous weather conditions or other acts of nature, organized labour disputes or work slow-downs, mechanical equipment failure and facility performance problems, and the availability of critical materials, equipment and skilled labour. These risks could result in damage to, or destruction of, the Company's properties or production facilities, personal injury or death, environmental damage, delays in mining or processing, increased production costs, asset write downs, monetary losses, and legal liability.

The Company cannot be certain that its insurance will cover all of the risks associated with mineral exploration and mining and processing, if any, or that it will be able to maintain insurance to cover these risks at economically feasible premiums. The Company could also become subject to liability for hazards against which it cannot insure or against which the Company may elect not to insure because of high premium costs or commercial impracticality. Such events could result in a prolonged interruption in operations that would have a negative effect on the Company's ability to generate revenues, profits and cash flow. Losses from such events may increase costs and decrease profitability.

Mining is inherently risky and subject to conditions or events beyond the Company's control, which could have a material adverse effect on the Company's business

Mining involves various types of risks and hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, power outages, labour disruptions, explosions, landslides and avalanches, mechanical equipment and facility performance problems, availability of materials and equipment, metals losses and periodic interruptions due to inclement or hazardous weather conditions.

These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, including to employees, environmental damage, delays in mining, increased production costs, asset write downs, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. Insurance against certain environmental risks, including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from production, is not generally available to the Company or to other companies within the mining industry. The Company may suffer a material adverse impact on its business if it incurs losses related to any significant events that are not covered by its insurance policies.

Environmental and Other Regulatory Requirements

There is no assurance given by the Company that it has met all environmental or regulatory requirements.

The current or future operations of the Company, including exploration or, if any, development activities or, if any, commencement of production on its mineral property interests, require permits from various foreign, federal, state and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, exploration, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required in order for the Company to commence exploration or, if any, production on its various property interests will be obtained. Additional permits and studies, which may include environmental impact studies conducted before permits

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can be obtained, are necessary prior to operation of the other properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence exploration, or construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions 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 the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. New laws or regulations or amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation of current laws, regulations or permits, could have a material adverse 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.

Reclamation

There is a risk that monies allotted for land reclamation may not be sufficient to cover all risks. Therefore additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of the project to cover potential risks. These additional costs may have material adverse impact on the financial condition and results of the Company.

Foreign Countries and Regulatory Requirements

The Company's mineral property interests are located in countries outside of Canada, and mineral exploration and mining activities, if any, may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes may vary from country to country and are beyond the control of the Company and may adversely affect its business. Such changes have, in the past, included nationalization of foreign owned businesses and properties. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income and other taxes and duties, expropriation of property, environmental legislation and safety. These uncertainties may make it more difficult for the Company and its joint venture partners to obtain any required exploration and production, if any, financing for its mineral properties.

Currency Fluctuation and Foreign Exchange Controls

The Company maintains a portion of its funds in U.S. dollar, Nicaraguan Cordoba and Mexican peso denominated accounts. Certain of the Company's property and related contracts may be denominated in the U.S. dollar, Mexican peso and Nicaraguan cordoba. The Company's operations in countries other than Canada are normally carried out in the currency of that country and make the Company subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. In addition future contracts may not be denominated in Canadian dollars and may expose the Company to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results of its operations. In addition, the Company is or may become subject to foreign exchange restrictions which may severely limit or restrict its ability to repatriate capital or profits from its properties outside of Canada to Canada. Such restrictions may have existed in the past in countries in which the Company holds property interests and future impositions of such restrictions could have a materially adverse effect on the Company's future profitability or ability to pay dividends.

General economic conditions may adversely affect the Company's growth, future profitability and ability to finance

The events in global financial markets in the past several years have had a significant impact on the global economy. Many industries, including the mining industry, are impacted by these market conditions. Specifically, the volatility of metal prices

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would impact the Company's revenues, profits, losses and cash flow, negative economic pressures could adversely impact demand for the Company's production construction related costs could increase and adversely affect the economics of any of the Company's projects, volatile energy, commodity and consumables prices and currency exchange rates would impact the Company's production costs and the devaluation and volatility of global stock markets would impact the valuation of the Company's equity and other securities.

Third Party Reliance

The Company's rights to acquire interests in certain mineral property interests have been granted by third parties who themselves may hold only an option to acquire such properties. As a result, the Company may have no direct contractual relationship with the underlying property holder.

Possible Dilution to Current Shareholders based on Outstanding Options and Warrants

At September 30, 2015, the Company had 139,993,605 common shares and 6,210,336 share purchase options and 109,793,333 share purchase warrants outstanding. The resale of outstanding shares from the exercise of dilutive securities could have a depressing effect on the market for the Company's shares. At September 30, 2015, dilutive securities represented approximately 82.9% of the Company's issued shares. None of these dilutive securities were exercisable at prices below the September 30, 2015 closing market price of \$0.03 for the Company's shares.

The Company may be subject to legal proceedings

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Company's business.

Increased competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future

The mining industry is intensely competitive. Significant competition exists for the acquisition of properties producing or capable of producing metals. The Company must compete to acquire additional mining properties with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company or are further advanced in their development or are significantly larger, for the acquisition of mineral claims, leases and other mineral interests. The Company may also encounter increasing competition from other mining companies in its efforts to hire experienced mining professionals. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future. If the Company is unsuccessful in acquiring additional mineral properties or qualified personnel, it will not be able to grow at the rate it desires, or at all.

There can be no assurance that the Company will successfully acquire additional mineral rights

Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any particular level of recovery of ore reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. Moreover, mines have a depleting asset base which needs to be continually renewed. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. If current exploration programs do not result in the discovery of commercial ore, the Company may need to write-off part or all of its investment in

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existing exploration stage properties, and may need to acquire additional properties. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

The Company's future growth and productivity will depend, in part, on its ability to identify and acquire additional mineral rights, and on the costs and results of continued exploration and development programs. Mineral exploration is highly speculative in nature and is frequently non-productive. Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, to determine metal content and metallurgical recovery processes to extract metal from the ore, and to construct, renovate or expand mining and processing facilities.

If the Company does make further acquisitions, any positive effect on the Company's results will depend on a variety of factors, including, but not limited to, assimilating the operations of an acquired business or property in a timely and efficient manner, maintaining the Company's financial and strategic focus while integrating the acquired business or property, achieving identified and anticipated operating and financial synergies, unanticipated costs, diversion of management attention from existing business, potential loss of key employees or key employees of any business acquired, unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition, decline in the value of acquired properties, companies or securities, implementing uniform standards, controls, procedures and policies at the acquired business, as appropriate and, to the extent that the Company makes an acquisition outside of markets in which it has previously operated, conducting and managing operations in a new operating environment.