MANAGEMENT'S DISCUSSION & ANALYSIS

Form 51-102F1

For the Nine Months Ended September 30, 2013

Samaranta Mining Corporation
Management's Discussion and Analysis (Form 51-102F1)
For The Nine Months Ended September 30, 2013

Introduction

The Management Discussion's and Analysis ("MD&A), prepared as of November 28, 2013, review and summarize the activities of Samaranta Mining Corporation ("Samaranta" or the "Company") and compare the financial results for the nine months ended September 30, 2013, with those of the previous nine months ended, September 30, 2012. This information is intended to supplement the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2013 and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts included in this MD&A are stated in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

General

Samaranta was incorporated pursuant to the Canada Business Corporations Act on February 5, 2008 and was continued into BC under the Business Corporations Act (British Columbia) on February 18, 2011. Effective May 20, 2011, Samaranta Mining Corporation completed a Plan of Arrangement ("the Plan") with Legion Resources Corp., a publicly traded Canadian company, to effect an amalgamation of the two companies, pursuant to which Legion and Samaranta agreed to merge the companies under the name "Samaranta Mining Corporation". At that date Legion's shares ceased trading on the TSX Venture Exchange and trading in the shares of Samaranta commenced under the symbol "SAX". Additional information related to Samaranta is available at www.samaranta.ca and on SEDAR at www.sedar.com.

Description of Business

Samaranta is in the business of acquiring, exploring and developing or monetizing mineral properties in North and South America. The Company holds its interests in its Colombian mineral interests through a wholly-owned Colombian subsidiary, Grupo Mineros del Caribe, S. A. S. ("Grupo") which was incorporated on April 19, 2010, under the laws of Colombia.

The Company also owns a 96.5% interest in Guinean Global Resources SA ("GGA") which has an 80% ownership interest in Group Guinea Investment SA ("GGI"), both Guinea, West Africa companies. Pursuant to an October, 2011 share purchase option agreement the Company has agreed to sell the Company's remaining shares in GGR in three tranches with final settlement expected October 1, 2014.

In Canada, the Company owns the mineral rights for one small property located in British Columbia.

Most recently, the Company entered a lease agreement to acquire 100% of the Spanish Canyon sediment-hosted gold project in Nevada, USA.

Mineral Property Interests

Guadalupe Mineral Property

Currently the Guadalupe Property in Colombia is Samaranta's most significant mineral property comprised of two thirty-year mineral exploration concession contracts granted on April 20, 2005. The property consists of approximately 786 hectares located in the Municipality of Segovia, Colombia adjacent to the northern boundary of the Frontino Gold Mines in Antioquia, Colombia. On June 8, 2010, the Company entered into an assignment

of mining rights agreement to acquire an undivided interest in the rights to these contracts in exchange for a cash payment of US$700,000 and agreeing to be responsible for surface rental and environmental insurance policy payments.

Pursuant to a participation in production agreement dated June 4, 2010, the Company has committed to pay a 15% net production royalty to a third party in exchange for finder's fees related to the property acquisition. The agreement also contains a US$500,000 penalty provision for any default therein, subject to a force majeure exception. The Company can reduce this royalty to nil in exchange for a cash payment of US$5,000,000 to be paid before June 4, 2015.

An alluvial minerals and net smelter royalty ("NSR") participation agreement dated April 23, 2010 continues to be in effect for this property whereby all of the alluvial minerals extraction rights are owned by the vendor, subject to a 15% net production royalty in favour of the Company.

Also pursuant to this agreement, the vendor has been granted a variable 1% to 4% NSR on all non-alluvial production, with actual NSR rates dependent upon the US$ price of gold. The agreement contains a US$10,000,000 penalty provision for any default therein.

Concession contracts related to exploration and mining in Colombia are governed by Colombian mining laws and have three phases which commence upon its registration in the National Mining Registry (Registro Minero Naciónal): exploration, construction and exploitation. The contracts are currently in the exploration phase which is expected to terminate on April 25, 2016. Concessions ground fees (also known as "canons" in Colombia) are payable during the exploration and construction phases.

Exploration

The two Guadalupe concessions are immediately adjacent to the concessions and operations of Frontino Gold Mines ("FGM"). Direct ground access is attained via a number of paved and unpaved access roads north of Segovia. The area surrounding Guadalupe Property has an extensive history of vein-type and alluvial gold mining dating back the Spanish colonial period (16th century). Gold mineralization associated with Segovia batholith, and their derived colluvial-alluvial occurrences, may be considered of the greatest importance in Colombian gold mining.

The Guadalupe Property is underlain primarily by granodioritic rocks of the Segovia batholith. According to Ingeominas mapping some of the northern portions of the Property are underlain by Palaeozoic graphitic shales, quartz muscovites, quartzites, marbles and serpentinites.

Since 2011, the Company has completed airborne magnetics and radiometrics, air photo interpretation, an induced polarization (IP)/resistivity survey, limited rock chip and soil sampling on an approximate 250-metre grid of samples sites. All these have been integrated into an interpretation map, from which several areas in the Guadalupe Concessions have been identified for drilling. Follow-up ground work was focused on those anomalies generated with the geophysics and air photo interpretation, with the advantage that mineralized structures at FGM were easily traceable on surface and they occur on trend just to the south of the Guadalupe concession. Soil samples taken from the trench walls of test pits in select target areas returned anomalous gold-lead-zinc values from ten of twenty pits sampled.

Gold mineralization at FGM consists of high-grade (15 gram/tonne) veins that are hosted in a diorite intrusion. The veins follow consistent N20E to N30E structural trends – historic mining activity follows these regional structures, which trend onto the Guadalupe concession. Given the limited outcrop in the general Segovia area the tightly spaced 3D IP survey was undertaken to help more precisely locate subsurface mineralized structures. Three conductors were identified, two of which may be related as both are associated with a mapped contact between a metamorphosed sedimentary unit and a felsic tuff. Both of these units are believed to be a veneer over a diorite intrusion. Soil samples taken from the trench walls of test pits in select target areas returned anomalous gold-lead-zinc values from ten of twenty pits sampled. While Target Area 2, the southern most of the two conductors, appears to be the most attractive, soil cover may have obscured the response of others – systematic drilling along the N20E-N30E structures is the most reliable way to evaluate gold mineralization. Therefore, once adequate funding is available, drilling is recommended as to fully analyse these three targets.

Target Area 2

Target Area 2 includes the projected extensions of the Cristales and San Nicholas vein structures, both of which were the subject of historic mining efforts. Here, a strong chargeability anomaly with associated moderate

resistivity low (conductor) was identified. The anomaly coincides with an area where field mapping has identified hydrothermal alteration related to a mylonite, or faulted diorite. This priority target lies between the projected extension of the San Nicholas and Cristales veins. A quartz diorite unit has been mapped about 200 meters to the northwest of the conductor and a granodiorite unit that is known to host FGM style mineralization that lies about 200 meters South east of the conductor. Target area 2 is chosen a high-priority drill target once funding is available.

Middle Target Area
The Middle Target Area has a strong chargeability anomaly, the centre of which is approximately 700 meters north of the centre of Target Area 2. This target is also associated with a mapped contact between a metamorphosed sedimentary unit and a felsic tuff. Given both the Target Area 2 conductor and this Middle Target Area conductor(s) appear associated with the same geological contact and the two anomalies are separated by 400 metres and appear to be on N20E trend with one and another, there may be an association between Target Area 2 conductor and the Middle Target Area conductor(s). Middle Target Area lies along the general projection of the N20E structure that hosts Cristales vein.

Small Frontino Mineral Property
Pursuant to a dispute settlement agreement dated December 3, 2010 and subsequently renegotiated in January 2011, the Company agreed to acquire two mineral concessions located in Colombia known as the Small Frontino properties in exchange for a cash payment of US$135,000.

Segovia Tailings Project, Colombia
On July 27, 2012, the Company entered into an agreement (the “JVA”) with Sociedad Minera Medio Ambiental Y Ecologica “Oro Solido” Sociedad Por Acciones Simplificada Sas (“Sociedad Minera”), to evaluate, and if deemed economic, re-process certain mine tailings located in Segovia, Antioquia, Colombia (“the Tailings”).

Under the terms of the JVA, Sociedad Minera, who was awarded by the Municipality of Segovia in January 2012 the exclusive right to reprocess and treat the Tailings, had granted Samaranta the exclusive right to reprocess the Tailings, subject to completion of due diligence.

In early fiscal 2013, the Company engaged an international law firm to review the JVA, and a final legal report was received on February 20, 2013. The report concluded that the contract was invalid as it did not comply with Colombian mining laws. Consequently, the Company will not be proceeding with the Segovia Joint Venture Tailings project. Samarium Group Systems & Research (Note 8) was paid a finder’s fee of $55,828 plus HST for arranging the project and management is reviewing possible recourses to this payment with legal counsel. During the year ended December 31, 2012, deferred costs on the project of $18,420 were written down to nil.

Siguiri, West Africa Mineral Property
In June 2011, the Company acquired a Guinean subsidiary which effective September 21, 2011, through its 80% ownership interest in another Guinean company, acquired the mineral rights to a property covering approximately 14,300 hectares located in Guinea, West Africa.

Shortly after this acquisition Management was approached with a proposal for the disposal of their Guinean interest. After further discussion it was decided that disposing of this interest was in agreement with the Company’s objectives.

As a result, effective October 1, 2011 and amended October 21, 2011 and November 8, 2012, the Company entered into a share purchase option agreement with Siguiri Gold Mining Corp (“Siguiri”) and Siguiri Mining Guinea Ltd. (“SMG”) whereby Siguiri agreed to purchase the Company’s shares in its wholly owned Guinean subsidiary, GGR.

The initial payment of $180,000 due on signing consisting of $125,000 plus $55,000 of costs associated with the acquisition of the property was recorded as a receivable as the funds were held in escrow pending confirmation of the initial GGR share transfer of 3.5%. During the year ended December 31, 2012 the share transfer was completed and the cash and shares payment was received.

The fair value of the Siguiri shares was determined to be nil due to the early stage of development of the property and because the fair value of the Siguiri shares could not be reliably determined.

Pursuant to the terms of the agreement the GGR shares will be transferred in four tranches in exchange for:

	SMG Cash Payment	Siguiri Share Issuance	SMG Exploration expenditures to be incurred	GGR % of shares Acquired	GGR Cumulative % of shares Acquired
October 1, 2011	125,000	100,000		3.5%	3.5%
July 31, 2013			300,000		3.5%
December 31, 2013		200,000	200,000	14.5%	18%
December 31, 2014		200,000	1,000,000	31.5%	49.5%
December 31, 2015		1,000,000(1)	1,000,000	51.5%	100%
	125,000	1,500,000	2,500,000		

On November 5, 2013, a letter from legal counsel for Siguiri and SMG was received asserting that title to the properties pertaining to the Agreement was not as represented by the Company. The letter claims the return of the $180,000 payment and shares issued as per the Agreement along with expenses incurred by Siguriri and SMG with respect to the properties, which are estimated to be in excess of $120,000. The Company is consulting with its legal counsel to determine the appropriate course of action.

Spanish Canyon Project

On July 24, 2013, the Company signed a mineral property lease agreement ("Agreement") for the Spanish Canyon Project ("Spanish Canyon"). Subject to prior termination, the term of the Agreement is for a period of twenty years commencing on the Effective Date ("July 24, 2013"). The Spanish Canyon gold prospect is located in the Shoshone Range, Nye County, about 60 straight-line miles northwest of Tonopah and about 20 miles east of Gabbs, Nevada. The Spanish Canyon prospect consists of 94 lode claims and covers an area of about 1,900 acres. Based on extensive exploration work already completed, Spanish Canyon has the potential to host sediment-hosted gold, similar to that found on the Carlin and Cortez Trends in northern Nevada.

At the current level of exposure, most gold mineralization and alteration is hosted within Triassic sedimentary rocks within the sandy and locally porous Luning Carbonate Member of the Luning Formation. Outcrops in the prospect are locally hydrothermally altered, especially along abundant faults, fractures, bedding planes, and silty horizons. Alteration includes silicification and formation of jasperoids, propylitic and argillic alteration, and decalcification of the carbonate rocks. Rock chip sampling shows that these mineralized, jasperoidal outcrops are highly anomalous in gold (up to 5.6 ppm) as well as silver, arsenic, antimony, mercury, lead, and barium.

The western portion of the claim block is concealed by post-mineralization unconsolidated alluvium – an ionic-leach survey was initiated to detect anomalies beneath this alluvium. An ionic-leach soil survey identified multiple anomalies in the alluvial pediment in the western claim area. A total of 1,108 samples were collected to detect concealed mineralization beneath alluvial pediment in prospective areas. The trends and zonation of anomalies at Spanish Canyon suggest underlying structural control and that the anomalies are at a relatively shallow depth beneath the pediment surface.

A geophysical survey completed in 2012 generated results that were encouraging and that identified several anomalies corresponding to anomalies identified by the ionic-leach soil surveys as well as some previously unrecognized anomalies, especially in the eastern bedrock areas. Four lines of IP/R (Induced Polarization/Resistivity) and ten lines of VLF (Very-Low Frequency – electromagnetics) were surveyed. The IP survey was designed to directly detect sulfide mineralization associated with gold. The resistivity survey was designed to map more resistive zones possibly associated with silicification and to map bounding faults. Structures interpreted from IP and VLF-resistivity anomalies correlate well with geochemical anomalies independently discovered by the earlier alluvial soil and rock-chips sampling surveys and bedrock surveys. The coincidence of geochemical and geophysical surveys suggests that the anomalies/drill targets are less than 80 meters beneath the alluvial surface in the western portion of the claim area.

Based on results from the geophysics, the extensive soil survey and earlier geologic mapping and sampling programs, a first phase reverse-circulation drill program is ready for permitting.

The Agreement requires the Company to make Advanced Royalty Payments and issuance of its common stock as follows:

	Advanced Royalty Payment - US$	
On execution of Agreement - July 24, 2013	5,000	(paid)
On or prior to July 24, 2014	15,000	
Each year on or prior to July 24, 2015 - 2016	20,000	
On or prior to July 24, 2017	30,000	
On or prior to July 24, 2018	40,000	
Each year on or prior to July 24, 2019 - 2023	50,000	
Each year on or prior to July 24, 2024 - 2028	75,000	
Each year on or prior to July 24, 2029 - 2033	100,000	

	Number of Company Stock	
Each year within 60 days of July 24, 2013 - 2017	200,000	(issued re: 2013)

The Advanced Royalty Payments shall be credited against the royalty, but not mineral rights or the purchase price. Any Advanced Royalty Payments not paid or stock certificates not delivered to the owner when due shall render the Agreement to be null and void and Company shall have no rights, title or interest to this Agreement, unless modified and agreed upon in writing by both parties.

Work commitments by the Company under the Agreement are as follows:

	Amount - US$
1st Lease year	10,000
2nd Lease year	25,000
3rd Lease year	50,000
4th Lease year	75,000
Each lease year: 5th lease year - 20th lease year	100,000

In the event the Company is unable to fulfill the required work commitments within the required time frames, the difference between the actual expenditures made and the required work commitments may be paid to the owner in cash within 30 days of the delinquent date or this Agreement shall be null and void and the Company shall have no rights, titles or interests to this Agreement unless modified and agreed upon in writing by both parties.

The Company is obligated to pay to the owner a production royalty equal to three percent of the Net Smelter Returns ("NSR") from the production or sale of minerals from the Spanish Canyon properties (“Property”) and a production royalty equal to one percent of the NSR or any other royalties from the production of sale of minerals from all third party properties within the Property.

The Company shall have the option to purchase a portion of the 3% NSR Royalty from the Property representing one percent (1%) of the NSR for one million dollars ($1,000,000), in accordance with the Agreement and terms of the Purchase of Production Royalty Quitclaim Deed (the “Royalty Deed”). The Company shall have the option to purchase an additional one percent (1%) of the NSR for three million dollars ($3,000,000), in accordance with the Agreement and terms of the Royalty Deed. The Company may exercise the option to purchase the royalty at any time within six months after it completes a positive, bankable, feasibility study and commits the development of the property as a mine. The remaining one percent (1%) royalty from the owner shall not be available for purchase unless the owner and Company agree in writing on terms.

Future Outlook

The Company continues its focus on exploring the newly acquired mineral projects of Spanish Canyon while also trying to monetize the Guadalupe mineral property. Additional acquisitions are underway – the Company will continue to pursue other mineral property prospects as they arise, with a focus on Peru, Nevada and Mexico.

The Company recognizes that market conditions are difficult so any new mineral properties are being reviewed with the idea that each property is drill ready, and has potential to be monetized or sustain itself with near-term gold or silver production.

During fiscal 2013, the Company achieved a significant reduction in overhead costs in an effort to preserve capital. In order to execute its business plan the Company expects that future financings will likely be required although the ability to complete such on terms acceptable to the Company is uncertain, in particular in view of recent stock market volatility. Management has assessed and will continue to address the implications of recent events in order to ensure that the Company can continue to achieve its long term objectives.

Results of Operations – Nine Months Ended September 30, 2013, Review

For the nine months ended September 30, 2013, the Company recorded a consolidated net loss (before foreign exchange translation adjustment) of $355,574 as compared to a consolidated net loss of $896,768 for the nine months ended September 30, 2012.

Under new management since December, 2012, the Company has terminated one major exploration project, which was deemed invalid after more due diligence efforts. Current management has also reviewed and implemented more control measures to cut certain costs, which has resulted in the reduction of the loss as compared to the previous period.

Major expense accounts that changed notably in the nine month period were as follows:

	2013 $	2012 $	Increase (Decrease)	
Expenses:				
Accounting and audit	106,514	143,292	(36,778)	1.
Legal	33,081	133,898	(100,817)	2.
Management/consulting fees	95,574	145,288	(49,714)	3.
Office/insurance	60,355	166,458	(106,103)	4.
Rent	17,331	84,234	(66,903)	5.
Travel and promotion	16,186	108,161	(91,975)	6.
Other:				
Write down of mineral claims	-	90,014	(90,014)	7.
All other accounts	26,533	25,423	1,110	
	355,574	905,326	(541,194)	

1. Higher accounting and audit fees in 2012 due mainly to increase in such fees from 2011 overflowing into 2012. Significant accounting and audit fees occurred in 2011 due to amalgamation of companies.
2. Legal fees substantially higher in 2012 due to progressing of the Company's projects, which required substantial legal review, due diligence and drafting of agreements and related documents.
3. Management and consulting fees are paid to the Company's CEO, officers and directors.
4. Office expenses were substantially curtailed in 2013 under new management through termination of office personnel and other related office expenses.
5. Rent lowered in 2013 as new management terminated an expensive office rental lease in a prominent location.
6. Travel and promotion expenses decreased in 2013 as travels to Colombia were curtailed as certain projects were abandoned and a director who resides in Europe was released.
7. Two mineral claims in Colombia written down in 2012.

Results of Operations – Three Months Ended September 30, 2013, Review

For the three months ended September 30, 2013, the Company recorded a consolidated net loss (before foreign exchange translation adjustment) of $77,265 as compared to a consolidated net loss of $336,792 for the three months ended September 30, 2012.

Major expense accounts that changed notably in the three month period were as follows:

	2013 $	2012 $	Increase (Decrease)	
Expenses:				
Accounting and audit	25,965	36,225	(10,260)	a.
Legal	15,576	42,708	(27,132)	b.
Management/consulting fees	10,431	56,357	(45,926)	c.
Office/insurance	10,143	56,215	(46,072)	d.
Rent	4,739	24,704	(19,965)	e.
Travel and promotion	1,840	21,883	(20,043)	f.
Other:				
Write down of mineral claims	-	90,014	(90,014)	g.
All other accounts	8,571	8,686	(115)	
	77,265	336,792	(259,527)	

a. Higher accounting and audit fees accrued in 2012 due to increase exploration activities.
b. Greater legal fees in 2012 due to increase in legal work relating to exploration activities.
c. Management and consulting fees are paid to the Company's CEO, officers and directors.
d. Office expenses were substantially curtailed in 2013 under new management through termination of office personnel and other related office expenses.
e. Rent lowered in 2013 as new management terminated an expensive office rental lease in a prominent location.
f. Travel and promotion expenses decreased in 2013 as travels to Colombia were curtailed as certain projects were abandoned and a director who resides in Europe was released.
g. Two mineral claims in Colombia written down during the three month period in 2012.

Summary of Selected Highlights for the last Eight Quarters

Description	Sept 30, 2013 Q3 - 2013 $	Jun 30, 2013 Q2 - 2013 $	Mar 31, 2013 Q1 - 2013 $	Dec 31, 2012 Q4 - 2012 $
Total assets	1,689,960	1,765,805	1,949,382	2,075,128
Working capital (deficit)	(101,283)	(5,546)	126,120	282,834
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net loss	(77,265)	(121,198)	(157,111)	(335,948)
Basic loss per share	0.00	0.00	0.00	(0.01)

Description	Sept 30, 2012 Q3 - 2012 $	Jun 30, 2012 Q2 - 2012 $	Mar 31, 2012 Q1 - 2012 $	Dec 31, 2011 Q4 - 2011 $
Total assets	1,901,340	2,224,308	2,497,485	2,864,053
Working capital (deficit)	43,909	294,416	700,394	1,028,082
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net loss	(336,792)	(303,621)	(273,471)	(208,731)
Basic loss per share	(0.01)	(0.01)	0.00	(0.01)

Significant Item Within the Quarter:

For the three months ended September 30, 2013:

- Working capital deficit of $101,283

For the three months ended June 30, 2013:

- Working capital deficit of $5,546

For the three months ended March 31, 2013:

- Working capital of $126,120

For the Three Months ended December 31, 2012:

- Wrote off deferred exploration costs of $18,077
- Expended $18,908 in deferred exploration costs
- Working capital of $282,834

For the Three Months ended September 30, 2012:

- Wrote off deferred exploration costs of $90,014
- Working capital of $43,909

For the Three Months ended June 30, 2012:

- Expended $104,618 in deferred exploration costs
- Working capital of $294,416

For the Three Months ended March 31, 2012:

- Working capital of $700,394

For the Three Months ended December 31, 2011:

- Expended $217,500 in deferred exploration costs
- Working capital of $1,028,082

Financing Activities

During the nine months ended September 30, 2013, the Company issued 200,000 common shares fair valued at $3,000 (based on the closing trading price of the Company's common shares at the time of issuance) in accordance with the Spanish Canyon property lease agreement.

On February 11, 2011 the Company issued 508,750 pre-consolidation common shares valued at $0.05 per share in exchange for consulting services provided and recorded in the 2011 fiscal year.

On February 11, 2011, the Company issued 1,400,000 pre-consolidation common shares at $0.05 per share in a private placement for which funds had been received in 2010 and the Company entered into a shares-for-debt agreement in which 300,000 pre-consolidation common shares valued at $0.05 per share were issued to a related party in exchange for legal services of $15,000.

On February 17, 2011, the Company completed a private placement of 16,235,319 pre-consolidation common shares at $0.047 per share for gross proceeds of $763,060. In connection with the private placement, finder's fees were paid consisting of cash of $61,045 and 1,298,825 pre-consolidation share purchase warrants. Each warrant prior to amalgamation was exercisable at a price of $0.05 per common share with an expiry of February 17, 2012. These warrants expired on February 17, 2012.

On May 20, 2011 the common shares of Samaranta Privco and Legion were exchanged on a 6.5:1 and 4:1 basis respectively for common shares of the Company as part of the Plan.

Also on May 20, 2011, after completion of the reorganization, Samaranta undertook a brokered private placement of 10,000,000 units issued at $0.35 per unit for gross proceeds of $3,500,000, each unit comprised of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at $0.50 per share until expiry on May 20, 2013. In connection with the private placement, finder's fees were paid consisting of cash of $340,000 and 800,000 share purchase warrants.

On May 20, 2011 all of the Class C Super Voting shares were redeemed for cash of $50.

On October 31, 2012, the Company closed a private placement of 11,910,000 units at a price of $0.05 per unit for gross proceeds of $595,500. Each unit is comprised of one share and one share purchase warrant with each warrant entitling the holder to acquire an additional share of the Company at a price of $0.05 until October 31, 2013 and $0.10 thereafter until expiry on October 31, 2017. Pursuant to the terms of this financing, the Company paid a finder's fee comprised of $55,800 in cash and by the issue of 1,110,000 finder's warrants, each finder's warrant having terms identical to warrants issued pursuant to the private placement.

Liquidity and Solvency

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on private investors as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

The Company is not subject to any capital requirements imposed by a regulator.

As at September 30, 2013, the Company had cash of $30,819 and a working capital deficit of $101,283, which will not be sufficient to pay overhead and administration expenses and to finance any exploration projects for fiscal 2013. The Company has incurred losses since inception, and the long term survival of the Company depends on the ability of management to continue raising capital. While management has successfully raised the necessary capital to finance the Company's operations in the past, there is no assurance that it will continue to be able to do so in the future

Contingencies

On March 4, 2013 a notice of civil claim against the Company was filed with the Supreme Court of British Colombia by a former director/consultant of the Company claiming an amount of $133,096.50 for unpaid fees and expenses. On November 27, 2013, the Company was served with the notice of the civil claim and management will now work with legal counsel to vehemently dispute the claim as the director/consultant was terminated for just cause.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel included the Chairman, CEO, and CFO and their compensations are as follows:

	For the Nine Months Ended September 30	
	2013	2012
	$	$
Administration/accounting	58,500	97,858
Consulting	48,316	7,000
Management	20,287	85,675
Other	4,500	-
Total	131,603	190,533

$4,500 in 2013 was paid to a company associated with a director for office rent and utilities.

Related party liabilities included in trade and other payable are as follows:

	As at September 30	
	2013	2012
	$	$
Amounts due to management:		
Administration/accounting	6,500	-
Other	325	-
Total	6,825	-

Outstanding Share Capital

As at November 28, 2013, the Company's share capital was as follows:

Authorized: Unlimited common shares without par value
Unlimited Class B non-voting preference shares without par value
Unlimited Class C Super Voting shares without par value

Securities	Number	Weighted-Average Exercised Price	Expiry Date
Common shares issued and outstanding	9,796,428	N/A	N/A
Share purchase warrants	2,604,000	$0.25	Oct 21, 2017
Fully diluted share capital	12,400,429	N/A	N/A

Events after Reporting Period

The Company passed by special resolution during its annual meeting held on October 15, 2013, that the issued and outstanding common shares of the Company be consolidated on a five for one basis and that the name of the Company be changed to Icon Exploration Inc.

Effective October 28, 2013, the Company's common shares commenced trading on the TSX Venture Exchange on the consolidated basis as above in the name of Icon Exploration Inc. and under the new symbol IEX.

Critical Accounting Polices and Estimates

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements are made in particular with regard to the assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year, assessment of impairment to the carrying value of mineral properties, and the assumptions used in calculating the fair value of warrants and share-based payments.

Changes in Accounting Policies

Effective January 1, 2012 the Company adopted IFRS 7, Financial Instruments: Disclosures which was amended to include additional disclosure requirements in the reporting of transfer transactions and risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitization of financial assets. Adoption of this standard had no impact on the financial results or disclosures.

Accounting Standards Issued but not yet Effective

Unless otherwise noted, the following revised standards and amendments are effective for annual periods beginning on or after January 1, 2013 with earlier application permitted. The Company has not yet assessed the impact of these standards and amendments.

i. IFRS 9, *Financial Instruments*, replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely. Requirements for financial liabilities were added to IFRS 9 in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income. This new standard is effective for annual periods beginning on or after January 1, 2015 with earlier application permitted.

ii. IFRS 10, *Consolidated Financial Statements,* requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, *Consolidation – Special Purpose Entities* and parts of IAS 27, *Consolidated and Separate Financial Statements*.

iii. IFRS 11, *Joint Arrangements*, requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, *Interests in Joint Ventures*, and SIC-13, *Jointly Controlled Entities – Non-monetary Contributions by Venturers*.

iv. IFRS 12, *Disclosure of Interests in Other Entities*, establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates, and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosure that address the nature of, and risks associated with, an entity's interests in other entities.

v. IFRS 13, *Fair Value Measurement*, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.

vi. IAS 1, *Presentation of Financial Statements*, has been amended to require entities to separate items presented in OCI into two groups, based on whether or not items may be recycled in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately. The amendment is effective for annual periods beginning on or after July 1, 2012 with earlier application permitted.

Financial Instruments

Fair value of financial instruments

The Company's financial instruments consist of cash and cash equivalents, investment in Siguiri, and accounts payable and accrued liabilities. Cash and cash equivalents, and accounts payable and accrued liabilities are measured at their amortized cost, which approximates their fair value due to their short-term nature. The investment in Siguiri is measured at fair value.

The Company has classified the fair value of the financial assets according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
Level 2 – Values based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates.
Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

The investment in Siguiri is classified as level 3 in the hierarchy and determined to have a fair value of zero as at September 30, 2013.

Liquidity risk

The Company manages liquidity risk by, to the best of its ability, maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company manages liquidity risk through the management of its capital structure. Accounts payable and accrued liabilities are due within the current operating period.

As at September 30, 2013 the Company had cash of $30,819 and a working capital deficit of $101,283 which will not be sufficient to finance exploration and operating costs over the remainder of the current fiscal year without additional financing. Management is currently considering additional financing alternatives as well as implementing cost reduction measures. Management believes that as at September 30, 2013 it is not exposed to significant currency risks arising from these financial instruments.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its commercial obligations. The majority of the Company's cash is held through a major Canadian chartered bank. The Company's maximum exposure to credit risk is the carrying amount of its financial assets.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss is limited because at present the Company holds all of its surplus cash in an interest bearing account with no other interest bearing financial assets or liabilities.

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements and this accompanying MD&A as at September 30, 2013 (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

Risks and Uncertainties

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include: the Company may not be able to find and develop reserves economically, the Company cannot guarantee title to its properties, the Company may have difficulty in marketing production and services, the Company must manage changing governmental laws and regulations, the Company may have difficulty in hiring and retaining skilled employees and contractors, there are significant risks and hazards related to mining that are beyond the Company's control, there is no assurance that the Company will acquire additional mineral properties and any acquisitions may expose the Company to new risks, and the mining industry is intensely competitive for the acquisition of new properties, access to capital and hiring of skilled personnel. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations.

Financial risks include commodity prices, interest rates and fluctuating foreign exchange rates, all of which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital to continue funding its operations.

Regulatory risks include the possible delays in getting regulatory approval to, and permits for, the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

Additional Disclosure for Venture Issuers Without Significant Revenue

As the Company has not had significant revenue from operations in either of its last two financial periods, the following is a breakdown of the material costs incurred:

	Nine Months Ended September 30,	
	2013	2012
	$	$
Deferred and expensed exploration expenditures	35,604	176,950
Administrative expense	77,265	826,870

Administrative expenses are provided by category of major expense items in the Consolidated Statements of Comprehensive Loss included in the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2013.