GeoNovus Minerals Corp.

Management Discussion and Analysis
For The Three Months Ended November 30, 2013

January 28, 2014

The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended November 30, 2013 and 2012 and the audited consolidated financial statements for the years ended August 31, 2013 and 2012. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional regulatory filings for GeoNovus Minerals Corp. ("GeoNovus" or the "Company") can be found on the SEDAR website at www.sedar.com. The Company's website can be found at www.geonovusminerals.com.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

Overview

GeoNovus was incorporated on October 11, 2011 under the laws of the Business Corporation Act (BC) as a wholly owned subsidiary of Geo Minerals Ltd. ("Geo").

On October 17, 2011, New Gold Inc. ("New Gold") and Geo announced an agreement whereby New Gold would acquire, through a Plan of Arrangement ("Arrangement"), all the outstanding common shares of Geo. Under the terms of the Arrangement, each Geo shareholder would receive $0.16 for each Geo share held. In addition, New Gold retained Geo's interest in the West Blackwater properties and cash and the remainder of Geo's portfolio of exploration properties was transferred to GeoNovus. The transfer of properties to GeoNovus occurred at book value in consideration for the issuance of shares which were distributed to Geo shareholders.

As GeoNovus acquired assets from its wholly owned parent at the time, and the shareholders of Geo ultimately continued to hold their respective interests in the transferred net assets, there was no change in control. Accordingly, the Company's financial statements have been prepared on a continuity-of-interest basis.

On December 21, 2011, the Arrangement was completed and GeoNovus became a reporting issuer. The Company completed a non brokered private placement on December 28, 2011 and began trading on the TSX Venture Exchange under the symbol "GNM" on January 5, 2012.

Overview (Continued)

The Company is primarily engaged in evaluating, acquiring, exploring and, if warranted, developing mineral properties in North America. The Company intends to seek and acquire additional mineral resource properties in North America if and when the opportunity arises.

The Company currently has no producing properties, and consequently no operating income or cash flow. The Company is dependent on the equities markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

Overall Performance

For the three months ended November 30, 2013, the Company had a net loss of $538,003 compared with a net loss of $260,832 for the prior year. The increased loss is primarily related to a $393,382 write off of exploration expenditures in fiscal 2014.

In October 2013, the Company entered into an option agreement to acquire the Corona Project mining claims which include the historic Shakespeare Gold Mine, located northeast of Webbwood, Ontario. The Corona Project consist of 95 contiguous claims.

Given the disappointing results of the 2013 drill and ground geophysical programs on the Red Hills project, the Company determined that it would not conduct any additional exploration. All capitalized costs of the project have been written off accordingly.

A surface reconnaissance and sampling program commenced on the Mink Lake project in the summer of 2013. The program focused on the central region of the property, where historic gold showings and limited drilling had previously been reported. The 2013 work program was managed by a technical advisor to the Company however, assistance was provided by geologists from Argonaut Gold's nearby Magino gold project. In exchange for a formal report and analytical costs, Argonaut Gold has been granted a right of first refusal for participation in the Mink Lake project.

As part of the Mink Lake work program, a total of 66 rock grab and float samples were collected from five areas of interest that were identified on the basis of favourable outcrops and/or historic showings. The samples were submitted to Actlabs, Ancaster, Ontario for sample preparation and gold assays. All five areas reported assays exceeding 0.4 g/t Au, and nine samples exceeded 1.0 g/t Au. The highest assay reported was 11.9 g/t Au. The Company is planning an active winter program with ground geophysics along the projected mineralized zone, as well as drilling at the historic Mink Lake drill site where mineralization remains open in all directions.

To date in fiscal 2014, the Company has completed two non-brokered private placements consisting of a non-flow-through financing for gross proceeds of $257,500 in September 2013 and a flow-through financing for gross proceeds of $210,000 in December 2013. The Company will require additional financing to fund its fiscal 2014 work programs and administrative costs.

Operating Activities

Scotia Property, British Columbia

Pursuant to an assignment agreement dated June 9, 2005 between the Company and Ialta Industries Ltd. ("Ialta"), The Company acquired Ialta's interest in an existing option agreement dated April 12, 2005 between Ialta and Doublestar Resources Ltd. ("Doublestar"). Under the Doublestar Option Agreement, the Company acquired an exclusive option to acquire a 50% working interest in and to two mining claims covering an area of 2,939.33 hectares located in the Scotia River area approximately 42km south of Prince Rupert, British Columbia, in the Skeena Mining Division of British Columbia.

On May 15, 2007, the Company entered into a purchase agreement which was amended on August 14, 2007, with Doublestar to acquire a 100% interest, subject to a 2.0% NSR, in the Scotia Property, including the two mining claims which were the subject of the Doublestar Option Agreement. The Option Agreement was superseded by the Purchase Agreement.

The financial terms of both the option and purchase agreement are disclosed in the notes to the Geo consolidated financial statements for the year ended August 31, 2013.

The Scotia Property is a zinc/lead/silver prospect, consisting of seven mining claims lying approximately 29 km from tidewater, covering 12,310 acres located in the Scotia River area. Infrastructure in the area is good, with all of the main valleys in the area accessible by logging roads.

The Albere Zone at the Scotia Deposit was discovered by Texas Gulf Sulphur in 1958 during a regional reconnaissance program. Bishop Resources Inc. ("Bishop") entered into an option agreement in 1996 with Falconbridge to acquire 100% interest in the Scotia Property subject to certain terms and conditions. In 1997, a drill program was conducted by Arnex Resources Ltd ("Arnex") for Bishop at the Albere Zone.

Disseminated, semi-massive and massive base metal sulphide intersections were encountered in nine of the ten holes drilled. The most substantial intersection was in drill hole S-37-97 which encountered 26.7 meters grading 9.0% Zinc, 1.2% Lead, 21.5 g/t Silver, 0.3 g/t Gold and 0.2% Copper. Mineralized intersections greater than 15 meters in length were also intersected in two additional holes. The overall decline in the mining market in the late 1990's lead to the cessation of all exploration activities on the project by Bishop, and the project had lain dormant until the Company resumed work in 2005.

During 2005 and 2006, Arnex conducted exploration programs on the Scotia Property on behalf of Geo. The objectives of the 2005 field exploration program were to: resample selected drill core intervals from stored drill core to verify past analytical and assay results from the 1997 drill program; and prospect and sample a gossanous area outcropping in cliff faces east of the Albere Zone. In 2006, a grid soil geochemical program was completed. In November 2006, John Berry Associates conducted a remote sensing interpretation study on the property. A number of maps were produced using ASTER imagery, and were used to interpret lithology, structure, alteration and to identify exploration targets.

A NI 43-101 compliant technical report for the Scotia Property, dated November 2, 2007 was prepared by Arne O. Birkeland, P. Eng., of Arnex Resources Ltd. Mr. Birkeland is an independent engineering consultant, and the qualified person for the purposes of NI 43-101.

During the 2005 field season, Arnex selected mineralized core intervals from six of the 1997 drill program holes for sampling. The samples were analyzed by Acme Labs Ltd. Geochemical analysis of the samples using a multi-element ICPES technique was completed. Many of the samples returned over-limit values of >10,000 ppm for zinc and lead. During April 2008, pulps from the over-limit samples were assayed by Acme utilizing Aqua-Regia digestion and Group 7AR ICP-ES finish. The assay results of the 2008 resampling include 21.65 metres of 10.16% Zinc, 1.14% Lead and 17.7 g/t Silver at a depth of approximately 21 metres. There is general agreement between the 1997 high-grade intercepts and the 2008 data.

Operating Activities (Continued)

Scotia Property (Continued)

A helicopter-borne multi-parameter geophysical survey was conducted by Aeroquest Limited during August 2008. A total of 562.5 line-kilometres were flown using Aeroquest's AeroTEM II time domain EM and cesium magnetometer and gamma ray Spectrometer system. The airborne geophysical survey identified a distinctive anomaly associated with the drilled portion of the Albere Zone. The airborne survey established similar additional anomalies on strike, and adjacent to, the Albere Zone and elsewhere regionally on the property.

The sulphide mineralization on the Scotia property is syngenetic and focused on the limbs of a property wide antiform, of which only one limb has been previously explored. A summer field program was carried out in 2009 to conduct sampling on the underexplored "East Limb" zone of the antiform and to sample areas of interest identified through geophysical surveys conducted in 2008. Twelve rock-chip samples were collected in a mineralized area of approximately 100 meters by 30 meters wide and identified in outcrop by the presence of Fe-oxides replacing sulfides. Twenty-five soil samples were also collected along lines roughly perpendicular to the mineralized stratigraphy, at 25 meter spacings except in locations where sampling was compromised by surface conditions.

In January 2010, the Company announced that it had received a National Instrument NI 43-101 Technical Report for its Scotia Property. Resource modeling conducted in 2009 focused on previous drill results from the Albere Zone. The Resource model established a vertical range of sub-economic to economic grades of mineralization of 95 meters, and a horizontal range of 205 meters. The high grade "core" area widened to about 30 meters about 190 meters north of the outcropping main showing. The thickest drill intercept in the Albere Zone recorded 26.7 meters grading 9.0% zinc, 1.2% lead, 21.5 g/t silver and 0.3 g/t gold.

A Resource Estimate was calculated for the Albere Zone by Giroux Consultants Ltd., based on forty-two drill holes totaling 4,343 meters. The results from a 1997 drilling program comprised most of the data used in the modeling, with much of the core re-assayed in 2008 to confirm earlier results. Ordinary kriging was used to interpolate blocks based on mineralization content. Based on a 1% Zn cut-off, the Measured plus Indicated Resource within the 3-D mineralized shell totals 802,000 tonnes grading 4.9% Zn, 13.9 g/t Ag, and 0.2 g/t Au with an additional 702,000 tonnes grading 4.5% Zn, 13.7 g/t Ag and 0.2 g/t Au classed as Inferred. No economic parameters were defined by the Resource Estimate as to an appropriate cut-off for various types of mining. Arne Birkeland, P.Eng. and Gary Giroux, P.Eng. are co-authors of the NI 43-101 Technical Report and are responsible for its contents. The resource modeling was conducted under the direction of Giroux Consultants.

In July 2010, the Company entered into an option agreement with Hawkeye Gold & Diamond Inc. ("Hawkeye") whereby Hawkeye could earn up to 60% interest in the Scotia Property. Hawkeye could earn a 51% interest by paying $210,000, issuing 1,000,000 shares over a three year period and by incurring $1,200,000 in work program expenditures over a four year period. Hawkeye could earn an additional 9% for a total of 60% by incurring $500,000 per year in property expenditures until a positive bankable feasibility study was completed and by issuing 500,000 shares of Hawkeye within 15 days upon completion and delivery of the bankable feasibility study to the Company. In September 2010, the Company received $25,000 cash and 200,000 common shares of Hawkeye valued at $37,000 pursuant to the option agreement.

In September 2010, Hawkeye commenced its 2010 work program at the Scotia property. The 2010 field exploration program consisted of a geochemical survey targeted on selected airborne anomalies similar to the anomaly generated by the Albere zone. A total of 64 rock chip, 136 moss mat – active stream sediment and 67 soil samples were taken. Samples were flown by helicopter to Prince Rupert and transported by truck and delivered to Acme labs processing facility on Powell Street, Vancouver for analysis.

Operating Activities (Continued)

Scotia Property (Continued)

In July 2011, Hawkeye reported that virtually all airborne anomalies sampled returned geochemically anomalous or elevated values for the various sample types taken and values of over 1,000 ppm Zn were encountered from “in place” rock chip sampling in the general vicinity of the Albere Zone. Hawkeye stated that additional prospecting and follow-up geochemical sampling was warranted to attempt to discover clustered VMS occurrences similar to the Albere Zone that may be present on the property.

As at August 31, 2011, Hawkeye was in default of the terms of the option agreement. Hawkeye was not able to rectify the default within the required timeframe and as a result, the Hawkeye option agreement was terminated.

In fiscal 2012, the Company engaged Palmer Environmental Group Inc. to conduct a surficial terrain assessment and mapping of the Scotia property for the purpose of optimizing the soil and stream sediment sampling programs and thereby increasing the efficiency and effectiveness of any future exploration program. The work was completed and presented to the Company in October 2012. Given the Company's current cash position, work on the Scotia property will be limited until additional funds become available.

The Company has allowed certain peripheral claims, which were originally acquired as potential infrastructure areas, to lapse.

Paul D. Gray, P.Geo., is the qualified person for this project as defined by NI 43-101.

As at November 30, 2013, the Company incurred $297,721 in acquisition costs, net of recoveries and $637,698 in deferred exploration costs.

Red Hills Property, Arizona

On August 4, 2008, the Company entered into an agreement with Bronco Creek Exploration ("BCE"), to acquire all of BCE’s interests in a porphyry copper project located in Arizona named the Red Hills Property. The financial terms of both the option and purchase agreement and subsequent amendments are disclosed in the notes to the annual consolidated financial statements.

The Red Hills porphyry copper target is located southeast of Florence in Pinal County, Arizona. The land position at Red Hills consists of 1,200 acres of state mineral leases and 185 unpatented federal mining claims. The target lies within a broad belt of porphyry-copper mineralization that stretches from Globe-Miami (Phelps Dodge - BHP-Billiton) westward through the deposits at Ray (Asarco), Florence-Poston Butte (permitted by BHP-Billiton in the 1990's), and beyond. BCE believes that a large rotated and dismembered porphyry Cu-Au deposit lies beneath shallow gravel cover in the Red Hills area.

Numerous drill ready targets were ready on the property and the Company began a drill program in late summer 2008. Drilling at the Red Hills project targeted a suspected buried porphyry copper deposit west of a large Laramide dike swarm and related copper sulfide mineralization associated with a broad zone of quartz-sericite-pyrite alteration. On a neighboring property controlled by Phelps Dodge, outcropping copper mineralization constitutes a large, non-NI 43-101 compliant low grade resource (500Mt @ 0.1% Cu) and is interpreted to represent the upper, distal portions of a large, rotated and dismembered porphyry copper system. Recent field mapping and re-evaluation of existing geologic data suggest that the hydrothermal system has been rotated approximately 90 degrees. GeoNovus is targeting more prospective portions of the hydrothermal system and higher-grade porphyry-style mineralization that is suspected to lie under gravel cover to the west of current bedrock exposures. A 64 m zone of exotic copper mineralization developed within the gravel deposits was intersected in RH-2 at a depth of 561 m. The

Operating Activities (Continued)

Red Hills Property (Continued)

zone of exotic copper mineralization and lithologies intersected in the drill hole are interpreted to signify proximity to the buried porphyry copper system. Hole RH-2 did not reach bedrock and was still in exotic copper bearing gravel when the hole was terminated. A total of nine sites were permitted across the target area for a follow up drill test.

In November 2009, the Company entered into an option agreement with First Quantum Minerals Ltd. ("First Quantum"), formerly Inmet, to explore the Red Hills project. First Quantum was given the option to earn a 70% interest in the property. Consideration for the option agreement includes cash payments and exploration expenditures over a four year period.

On May 11, 2010, the Company announced that it completed a geophysical survey on the Red Hills property. Induced polarization (IP) surveys were completed using the Quantec Titan 24 imaging technology, which is designed to provide resolution of targets at depths of 700 meters. A total of 36.7 line kilometers were completed. Three anomalies were identified. Based on the results of the geophysical surveys and additional geological mapping, 31 additional claims were staked, increasing the property to 625 acres. The geophysical survey was funded by First Quantum.

A drill program on the Red Hills property, funded by First Quantum, commenced in late January 2011. In mid-February 2011, the initial drill test of one IP geophysical anomaly on the property was completed. A single vertical RC hole drilled to test this anomaly encountered variably altered and mineralized rocks before termination of the hole at 610 meters. Bedrock was intersected at 10 meters consisting of coarse-grained granite with local porphyry dikes and some granitic rocks with textures consistent with Laramide age granites associated with porphyry copper deposits in the region. In the upper part of the drill hole, these rocks were generally weakly altered with local chlorite + sericite altered zones with primary iron-oxide + quartz ± oxidized chalcopyrite + pyrite veins. The iron-oxide alteration increased at depth, particularly below ~550 meters where alteration characterized by quartz + sericite + pyrite was also encountered, with locally pervasive intervals containing as much as 5% disseminated pyrite below about 580 meters.

These alteration assemblages continued to the end of the hole at 610 meters. The styles of alteration and locally abundant pyrite mineralization is suggestive that a structural block containing peripheral, shallow styles of porphyry mineralization was encountered at depth, providing additional evidence that one or more porphyry centers have been dismembered across the property.

Representative samples of the lithologies were assayed. In discussions with First Quantum and BCE, it was agreed that while the assays at Red Hills were not significantly high in copper, the nature of the alteration observed within the drill chips suggested that the margins of a mineralized porphyry system could have been intersected. Accordingly, the Company determined that additional IP geophysics should be undertaken to better resolve the location of the potential porphyry system as a future drilling target.

Zonge International Inc. was engaged to conduct IP surveys over the property with emphasis on the area where previous drill testing encountered variably altered and mineralized rocks. A total of 24.3 line kilometers were completed in late 2011, with an effective depth of investigation for the survey of approximately 750 to 1000 meters.

The IP geophysical survey indicated that alteration and mineralization observed was likely structurally-controlled and peripheral to the main part of the porphyry system, indicating the main part of the system

Operating Activities (Continued)

Red Hills Property (Continued)

lay to the west toward RH-2 a drill hole on the western part of the property that was initially conducted in 2008. At that time, the RC drill hole RH-2 intersected what are believed to be Tertiary sedimentary rocks near the bottom of the hole containing clasts with intense porphyry-related alteration and local copper mineralization. Drill hole RH-2 was terminated at 622 m due to excess water.

In June 2012, the 2012 drill program at Red Hills commenced. The objective of the drill program was to test for the presence of a fault-displaced portion of the Red Hills porphyry system under sedimentary cover in the western part of the property position. The drill program re-entered RH-2 and continued the drill hole with core to intersect underlying bedrock and target rocks.

The results of the drill program can be found on the Company website. Drill hole RH-2 confirmed the presence of a fault-displaced portion of a porphyry system under sedimentary cover with an average of 0.18% Cu intercepted over 104.2 meters, including two separate intercepts of 0.39% Cu over 9.75 meters and 0.42% Cu over 11.8 meters, respectively. The drill and assay data from RH-2 suggested that additional areas on the western portion of the property would be a priority for further drilling to further delineate this zone of mineralization.

The Company applied for additional drill permits. Major Drilling Inc., Salt Lake, Utah, was engaged for follow up drilling with a combined rotary/core program anticipated to a total of approximately 1,800 meters. Drilling began at the end of February 2013. In October 2013, a ground geophysical program was commenced. SJ Geophysics was engaged to conduct magnetic and induced polarization (IP) surveys along two lines, each roughly 6,000 m in length and oriented roughly east-west and northwest-southeast over an area of interest on the western portion of the project area.

Results of the drilling and ground geophysical program were disappointing. The Company has determined that it will not conduct any further exploration on the Red Hills property therefore, the capitalized costs were written off accordingly.

Silver Bell West, Arizona

On August 26, 2009 the Company signed a Letter of Intent to enter into a lease-option agreement with BCE to earn a 100% in the Silver Bell West porphyry copper project located in south-central Arizona. The property located approximately 30 miles northwest of Tucson, consists of 188 mining claims on more than 3,700 acres adjacent to Asarco's active Silver Bell Mine. The Company assumed 100% control of the mineral rights upon execution and maintenance of the terms of the Letter of Intent. The details of the consideration for the acquisition are outlined in the notes to the annual consolidated financial statements.

At the Silver Bell West property, the Company is targeting porphyry copper and copper skarn mineralization in structurally down dropped blocks lying adjacent to exposed mineralization currently being exploited by Asarco.

The Silver Bell District has produced more than 176 Mt at an average grade of 0.63% copper from skarn, secondary enrichment blankets, and oxide copper deposits associated with a Laramide porphyry copper system, and had 1990 reserves reported in Long, 1995 of 185 Mt at 0.61% copper. Field work conducted by BCE geologists in 2007 revealed several lines of evidence pointing to multiple target areas within two, largely untested zones of possible skarn and porphyry-style copper mineralization. Zone 1 lies in the southeast portion of the property, where copper-rich skarn mineralization hosted in Paleozoic carbonate-rich units and related porphyry-style mineralization are projected to underlie outcropping mineralized rocks composed of quartz-chalcopyrite vein swarms in Laramide igneous rocks and gold-bearing chalcopyrite-chlorite-specularite+/- quartz veins in Mesozoic sedimentary rocks in the adjacent contact aureole. Zone 2 comprises the western portion of the property, where new alteration mapping combined

Operating Activities (Continued)

Silver Bell West (Continued)

with the faulted and offset portions of structural blocks interpreted to contain the known trends of porphyry copper and skarn mineralization project beneath cover rocks to the west of outcropping mineralization.

Mobilization and drilling on the Silver Bell property began in May 2010. Altar Drilling from Tucson, Arizona was contracted to perform the drill program with ten drill holes permitted at locations optimized by field mapping and soil geochemistry. Drilling at two of the ten drill sites was completed for a combined total of 219 meters. Hole SB-1 was collared in gravel cover, and drilled at 60 degrees inclination to the north with a total length of 169 meters. Quartz monzonite was intersected at 76 meters, with quartz-chalcopyrite-pyrite veinlets and chlorite alteration noted at 115-118, and at 122 meters, and molybdenite also present at 134, 146, and 164 meters. Hole SB-2 was collared in quartz monzonite, and is a 45 degree inclined hole drilled at an eastern azimuth roughly one kilometer north-northwest of SB-1 over a total length of 112 meters. Quartz-chalcopyrite veining with chlorite alteration was noted throughout drill hole SB-2, with intervals of greatest intensity at 21-52 meters and 73-86 meters. Split samples of selected core intervals were sent to ALS-Chemex for assay.

The mineralization and alteration observed in drill holes SB-1 and SB-2 are consistent with the possibility that base and precious metals-bearing skarns may exist at depth where the quartz monzonite would be in contact with reactive sedimentary rock.

Assays of the core of the first two drill sites indicated that elevated base metal values are present in some intervals but low overall values indicate that this target is not worth further pursuit. The primary target of base and precious metals mineralization had not been drilled.

As at August 31, 2010, the Company was in default on the terms of the Silver Bell West option agreement but had been in negotiations with BCE for new terms. In June 2011, the Company successfully amended the terms of the Letter of Intent with Eurasian Minerals Inc. ("EMX") through its wholly owned subsidiary, BCE, for the Silver Bell West Property.

The terms of the Silver Bell West Agreement were amended such that the monies due and payable to BCE on the 1st anniversary of the initial Agreement for advanced royalty payments of $50,000 and monies due under the property maintenance clause of the Agreement and reimbursement of completed work programs totaling $86,183.87 could be paid by the issuance of 1,231,198 common shares in the capital of the Company. The Company chose to pay its outstanding balance in cash.

The Silver Bell West Property agreement was amended on November 16, 2011 and again on December 15, 2011. As a result of the amendments, the work commitment of $150,000 by June 15, 2012 was eliminated and all of the commitments for royalty payment, share issuances and work obligations that were to be made on June 15, 2013 were deferred to December 15, 2013.

In July 2012, the Company approved a mapping exercise to delineate alteration and mineralization on claims immediately adjacent to the Silver Bell Mine, and covering portions of the open pit mine haul road. The work was conducted by Bronco Creek Exploration on behalf of the Company. The mapping revealed a general east-northeast trend of zonation with secondary micaceous minerals after primary mafic igneous minerals in granite host rocks. Primary sulfides and/or Cu-oxides after sulfides follow the same east-northeast distribution. Chalcopyrite + molybdenite are present in some quartz veins as well as in drill chips recovered from historic drill sites near the mine haul road from drilling conducted just prior to acquisition of the property. Collectively, the data suggests that a down-plunge portion of the moderately-tilted Silver Bell deposit projects beneath the GeoNovus claims.

Operating Activities (Continued)

Silver Bell West (Continued)

Based on the mapping, two drill sites were selected just south of the haul road, with at least one vertical and one angle hole (at a northeast azimuth) to be drilled from each site. Permitting was approved, and drilling began in January 2013. The drill site locations relative to the Silver Bell Mine can be seen on the Company website.

Two core holes were drilled for a total of 696.47 meters. The first drill hole encountered hydrothermally altered granite and chalcopyrite-molybdenite-pyrite mineralization continuously to its present depth of 309 meters (1014 ft.), including an average of 2.1% by volume total sulphide starting at 122 meters (400 ft.) and extending over 100 meters (330 ft.), based on visual estimates. The second hole was drilled vertically from the same site and encountered similar alteration but less intense mineralization with 1.2% by volume total sulphides from surface to 54.86 meters depth also by visual estimates. Drilling intersected 39.63 meters (130 ft.) of 0.18% Cu in an angle hole located adjacent to the open pit presently being operated by Asarco.

The Company is currently in the process of renegotiating the terms of the Silver Bell property agreement.

Paul D. Gray, P.Geo., is the qualified person for this project as defined by NI 43-101.

As of November 30, 2013, the Company has incurred $203,249 in acquisition costs and $522,552 in deferred exploration expenditures.

Mink Lake, Ontario

In May 2013, the Company acquired the Mink Lake property consisting of two claim units (23 hectares) located in Chabanel Township, Sault Ste. Marie, Ontario located approximately five kilometers northeast of the town of Wawa. In June 2013, the Company announced that it entered into an option agreement to acquire an additional 7 unpatented mining claims consisting of 43 units (688 hectares) contiguous to the Mink Lake claims acquired in May 2013. The financial terms of both the purchase and option agreements are disclosed in the notes to the annual consolidated financial statements.

The Mink Lake claims are situated within the Michipocoten Greenstone Belt, in a broad corridor of variably structurally deformed rocks that host a high frequency of gold occurrences as well as past producers. The area was originally worked in the 1930's where a gold horizon was discovered within an arsenopyrite-pyrite iron formation.

In 1986 Noranda Exploration ("Noranda") carried out a 14 diamond drill hole program which confirmed the earlier results and recommended additional work to test the zone along strike and at depth. Due to the state of the industry at the time, this work was never carried out and the zone remains open in all directions (*D.Parker, 1987. Project No. 1136, Hemlo, Ontario*).

More recently, several gold showings were noted on the property. A 1.32 g/t Au anomaly occurs one kilometer north of the Noranda drilling. A second showing with 0.29 ppm g/t Au occurs 1.5 km west of the drilling. A third showing 2.5 km southwest of the drilling returned 3.29 g/t Au, as well as 161 g/t Ag and 25% Zn. As the exploration at the time was focused on diamonds, these showings were never followed up (*M. Lennox-King, 2000, Exploration report Wawa diamond project, Chabanel and Lendrum Townships, Sault Ste. Marie Mining Division, Ontario, Rept .#2.20579, 31p.*).

A work program at Mink Lake consisting of mapping and sampling commenced in the summer of 2013. The surface reconnaissance and sampling program focused on the central region of the property, where historic gold showings and limited drilling had previously been reported. On the southeast shore of Mink

Operating Activities (Continued)

Mink Lake, Ontario, Canada (Continued)

Lake, a shallow drill campaign in 1936 reported four holes with the following intersections: 3.12 g/t over 8.5 m, 29.6 g/t over 2.2 m, 3.43 g/t over 4.6 m and 5.61 g/t over 1.5 m. A diamond drill hole program in the late 1980's that tested a contact between a felsic intrusive and sheared metamorphic rocks intersected 2.9 g/t over 8.0 m, 2.3 g/t over 8.5 m including 3.7 g/t over 3.0 m and 1.7 g/t over 5.l m. The best intercept of 6.5 g/t over 3.0 m was obtained from the deepest hole of that program, and the mineralization remains open (*Hutteri, 2006. Sampling Report on the Mink Lake Gold Property, Chabanel Township, Sault Ste. Marie Mining Division, Ontario, Rept.#2.32598, 14p.*). True thicknesses for historic drilling cannot be determined from the available data. Additional historic data at the Boliden showing located 1.7 km southwest along strike with the lithologic contacts reported 11.64 g/t Au, and a 64.5 g/t Au showing was reported one kilometer northwest of the historic drilling (*Ontario Geological Survey, 1991, MDI File MDI42C02SW00005; MDI42C02SW00006*).

The 2013 work program was managed by Mr. Don McKinnon, Technical Advisor to GeoNovus, with assistance provided by geologists from Argonaut's nearby Magino gold project. In exchange for a formal report and analytical costs, Argonaut Gold has been granted a right of first refusal for participation in the Mink Lake project.

A total of 66 rock grab and float samples were collected from five areas of interest ("AOI") that were identified on the basis of favourable outcrops and/or historic showings. All five areas reported assays exceeding 0.4 g/t Au, and nine samples exceeded 1.0 g/t Au. At the Mink Lake AOI, ten samples were collected from historic trenching as well as surface outcrops and returned the highest assay of 11.9 g/t Au. The Boliden AOI is 1.7 kilometers southwest of Mink Lake, with the second highest assay of 9.18 g/t Au of eleven samples total. In addition to having the highest assays, the Mink Lake and Boliden AOI's are in tuffs and related felsic lithologies and are along strike with the roughly southwest-trending lithostratigraphy. These results suggest that a potentially continuous zone of mineralization may extend southwest from Mink to Boliden, and will be further explored with ground geophysics in the coming months.

Roughly 400 meters north of Mink Lake, the North AOI includes 23 samples collected over an east-west transect of roughly one kilometre, with three samples exceeding 1 g/t Au. The South AOI is 800 m south of Mink Lake with 2.82 g/t Au as the best of eight samples. The West AOI is 1.5 kilometers west of Mink Lake and reported a high of 0.09 g/t Au from fourteen samples. Further sampling will be conducted to better delineate zones of mineralization in these areas.

Highlights of the 2013 sampling program and maps showing sample locations are available on the Company's website.

The samples were submitted to Actlabs, Ancaster, Ontario for sample preparation and gold assays were obtained on 50-gram aliquots using protocols Code 1A2-50-Sudbury Au–Fire Assay AA, 1A3-50-Sudbury Au–Fire Assay Gravimetric, and 1A3-Sudbury Au–Fire Assay Gravimetric. For samples exceeding 3 g/t Au, either Code 1A3-Sudbury Au–Fire Assay Gravimetric or Code 1A4 (100 mesh)-Sudbury Au–Fire Assay-Metallic Screen-500g was used. For the latter protocol, a representative 500 gram split is sieved at 100 mesh (149 micron) with assays performed on the entire +100 mesh and two splits of the -100 mesh fraction. A final assay is calculated based on the weight of each fraction. Other elements were obtained through Code UT-6 Total Digestion ICP & ICP/MS. Standards and blanks were also inserted into the sample stream, with analytical uncertainties within an acceptable range for early-stage reconnaissance samples.

The Company is planning an active winter program with ground geophysics along the projected mineralized zone, as well as drilling at the historic Mink Lake drill site where mineralization remains open in all directions.

Operating Activities (Continued)

Mink Lake, Ontario, Canada (Continued)

Dr.Tom E. McCandless, P. Geo., is the qualified person for this project as defined by NI 43-101.

As of November 30, 2013, the Company has incurred $30,725 in acquisition costs and $9,860 in deferred exploration costs.

Corona Project, Ontario, Canada

In October 2013, the Company entered into an option agreement to acquire the Corona Project claims which consists of 95 contiguous mining claims covering roughly 1,520 hectares, located in the Baldwin and Shakespeare Townships, Sudbury Mining Division, Ontario. The Corona Project claims include the historic Shakespeare Gold Mine, located three kilometers northeast of Webbwood, Ontario. The Shakespeare Gold Mine has operated intermittently since 1905 and produced 2,062 ounces of gold from 8,590 tons of material between 1905 and 1907.

The historic mine is situated in northeast-trending folded ~2.4 billion-year old Huronian Supergroup, intruded by the ~2.21 billion-year old Nipising diabase dikes and sills, and the ~1.1 billion-year old northwest-trending Keweenawan diabase dikes. The Murray Fault is a regional structure that strikes ENE and passes 300 meters north of the mine. The mineralized zone is broadly concordant with the schistose Matinenda Formation, consisting of quartzite and greywacke that also trends ENE and dips steeply to the south. Historic sampling in the mine area reported 1.12-1.85 ounces per ton over an average width of one meter (*see Ontario Geological Survey Mineral Deposits Circular 18, 1979, part 2, 294p.*). The Corona Project claim package was assembled to enclose the ENE-trending Matinenda Formation that hosts mineralization, including the down-dip projection of the ore zone at the Shakespeare Mine. A collection of in-house reports and data included in the acquisition are presently undergoing review, and will be used to guide exploration in the immediate future.

As of November 30, 2013, the Company has incurred $875 in acquisition costs.

Results of Operations

The results of operations reflect the overhead costs incurred to provide an administrative infrastructure to manage the acquisition, exploration, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions and exploration continue. As at November 30, 2013, the Company had not recorded any significant revenues from its mineral exploration and development projects.

Revenues

Due to the Company's status as an exploration and development stage mineral resource company, and a lack of commercial production from its properties, the Company currently does not have significant revenues from its operations.

Results of Operations (Continued)

General and Administrative Expenses

For the three months ended November 30, 2013, the Company had a net loss of $538,003 compared with a net loss of $260,832 for the prior year. The variance of $277,171 is explained by the following significant variances:

- a $10,500 decrease in management fees as the CEO took a voluntary reduction in pay given the Company's limited cash resources.
- a $17,925 reduction in office, rent and miscellaneous charges primarily as a result of a reduction in staffing.
- a decrease of $75,388 in professional fees relates to a decrease of $70,888 in legal fees and a $4,500 reduction in accounting and audit fees. Legal fees in fiscal 2013 were high predominantly related to legal services associated with potential property acquisitions. Accounting fees decreased as a result of a voluntary reduction in pay by the CFO.
- an increase of $29,250 in consulting fees in fiscal 2014 primarily as a result of utilizing consultants to identify funding opportunities.
- A decrease of $45,802 in property investigation costs as the Company investigated the potential acquisition of the Nyakagwe, Tanzania Project. The investigation activities began in May 2012 but the Company ultimately decided in late 2012 not to pursue the project. There were no property investigation costs recorded in the first three months of fiscal 2014.
- a $14,532 increase in share-based compensation as the Company granted 700,000 options during the first three months of fiscal 2014 compared with 200,000 options for the same period in the prior year.
- a $393,382 write off of exploration expenditures in fiscal 2014 related to the Red Hills project. There were no exploration expenditures written off in the first three months of fiscal 2013.

Summary of Quarterly Results

The following table sets out selected quarterly information available within the last eight quarters. The results of the financial quarters have been prepared on a continuity-of-interest basis and are in compliance with IFRS.

Three Months Ended	**November 30, 2013**	**August 31, 2013**	**May 31, 2013**	**February 28, 2013**
	$	$	$	$
Revenue (interest income)	-	-	-	83
Loss	(538,003)	(119,927)	(82,928)	(855,884)
Loss per Common Share	(0.02)	(0.00)	(0.00)	(0.04)
Net (Loss)	(538,003)	(119,927)	(82,928)	(855,884)
Net (Loss) per Common Share	(0.02)	(0.00)	(0.00)	(0.04)
Three Months Ended	**November 30, 2012**	**August 31, 2012**	**May 31, 2012**	**February 29, 2012**
	$	$	$	$
Revenue (interest income)	553	545	1,593	1,314
Loss	(260,832)	(572,977)	(285,136)	(369,577)
Loss per Common Share	(0.02)	(0.04)	(0.02)	(0.03)
Net (Loss)	(260,832)	(572,977)	(285,136)	(369,577)
Net (Loss) per Common Share	(0.02)	(0.04)	(0.02)	(0.03)

Liquidity and Capital Resources

The Company's cash position was $870 at November 30, 2013 compared to $17,245 at August 31, 2013. The Company had a working capital deficiency of $232,487 at November 30, 2013 compared with working capital deficiency of $373,920 at August 31, 2013.

During the three months ended November 30, 2013, the Company utilized cash of $178,126 for operating activities and $98,305 on exploration and evaluation expenditures. The Company obtained cash of $254,856 from non-brokered private placements net of issue costs, $5,000 from the exercise of options and $200 from a loan.

In September 2013, the Company completed the second tranche of a private placement with the issuance of 5,150,000 units at a price of $0.05 per unit for gross proceeds of $257,500. Each unit consisted of one common share and one warrant of the Company. Each warrant entitles the holder to purchase one share at an exercise price of $0.075 per share for the first year after closing and $0.10 for the second year following closing.

In December 2013, the Company completed a non-brokered private placement of 4,200,000 flow-through units at a price of $0.05 per unit for aggregate gross proceeds of $210,000. Each unit is comprised of one common share and one share purchase warrant of the Company. Each Warrant will entitle the holder to purchase one share for a period of 24 months from the closing date at an exercise price of $0.075 per share. Finder's fees of $1,000 were paid and 20,000 broker warrants were issued. The broker warrants are exercisable at $0.10 per share for a period of 24 months.

The Company will require additional equity to conduct its fiscal 2014 work programs and to fund its administrative expenses.

The Company's commitments are disclosed in the notes to the condensed consolidated interim financial statements. The Company has no long-term debt.

Related Party Transactions

During the three months ended November 30, 2013, the Company entered into the following transactions with related parties:

a) The Company incurred rent and office expenses of $9,000 (2012 - $9,000) to England Communications, a company controlled by Mike England, CEO and director of the Company. The payments are included in office, rent and miscellaneous expense. As at November 30, 2013, $7,048 of rent payments was included in prepaids and $9,000 was included in accounts payable.

b) The Company also pays wages, including employer contributions, directly to England Communications. During the three months ended November 30, 2013, the Company incurred $43,125 (2012 - $72,450) in salaries of which $12,000 (2012 - $22,500) represents management fees for Mike England, CEO, and $4,500 (2012- $7,500) represents salary for John Masters Corporate Secretary of the Company. These payments are recorded as management fees and office, rent and miscellaneous expense, respectively. The remaining balance of $26,625 (2012 – $42,450) was included in office, rent and miscellaneous expense. As of November 30, 2013, $57,428 was included in accounts payable.

c) The Company incurred $10,500 (2012- $15,000) in professional fees for the services of Olga Nikitovic, CFO of the Company. As of November 30, 2013, $21,175 was included in accounts payable.

d) The Company incurred $Nil (2012 - $1,500) of consulting fees from a company controlled by Paul Gray, a director. The fees are charged to exploration and evaluation expenditures.

Related Party Transactions (Continued)

In June 2013, the Company obtained an $800 loan from England Communications. The loan was non-interest bearing and was repayable on demand. The loan was repaid on October 9, 2013. The Company obtained another loan of $1,000 from England Communications on October 20, 2013 which was repaid in December 2013.

England Communications subscribed for 500,000 units of the September 23, 2013 private placement for gross proceeds of $25,000. Certain directors and officers of the Company subscribed for 800,000 units of the same private placement for gross proceeds of $40,000.

In fiscal 2012, the Company paid for the cost of a media campaign which is to be utilized by four other companies, three of which are related by virtue of two common officers and director. A receivable of $14,700 has been set up to reflect the portion of the cost to be repaid by Alix Resources Corp., Ashburton Ventures Inc., and Caribou King Resources Ltd.

The Company does not pay any directors' fees nor does the Company pay any health or post employment benefits. The salaries for the CEO, CFO and Corporate Secretary are included in (b) and (c) above.

Share-based payments of $12,651 (2012- $14,988) are the grant date fair value of options granted to key management (CEO, CFO, Corporate Secretary) and directors.

Off Balance Sheet Arrangements

The Company is not a party to any off balance sheet arrangements or transactions.

Changes in Accounting Policies

Current accounting changes

Please refer to Note 4 of the condensed consolidated interim financial statements for a complete description of accounting policy changes.

The Company has adopted the new and amended IFRS pronouncements listed below as at September 1, 2013, in accordance with the transitional provisions outlined in the respective standards. The adoption of the following new IFRS pronouncements did not materially affect our financial results or disclosures as our analysis determined that no changes were required to our existing accounting treatment.

IFRS 10- Consolidated Financial Statements
IFRS 10 provides a single model to be applied in the control analysis for all investees, including entities that currently are special purpose entities in the scope of SIC 12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 Consolidated and Separate Financial Statements. The adoption of IFRS did not impact the Company's financial statements.

IFRS 11- Joint Arrangements
In May 2011, the IASB issued IFRS 11 Joint Arrangements to replace IAS 31, Interests in Joint Ventures. The new standard defines two types of arrangements: Joint Operations and Joint Ventures. The focus of the standard is to reflect the rights and obligations of the parties involved in the joint arrangement, regardless of whether the joint arrangement operates through a separate legal entity. Joint Arrangements that are classified as joint ventures are accounted for using the equity method of accounting. Joint arrangements that are classified as joint operations require the venturers to recognize the individual assets, liabilities, revenues and expenses to which they have legal rights or are responsible. The Company does not have any joint arrangements so the adoption of this standard did not impact the financial statements.

Changes in Accounting Policies (Continued)

Current accounting changes (Continued)

IFRS 12- Disclosure of Interests in Other Entities
In May 2011, the IASB issued IFRS 12 Disclosure of Interests in Other Entities to create a comprehensive disclosure standard to address the requirements for subsidiaries, joint arrangements and associates including the reporting entity's involvement with other entities. It also includes the requirements for unconsolidated structured entities (i.e. special purpose entities). We have adopted IFRS 12 effective September 1, 2013. The adoption of IFRS 12 will result in incremental disclosures in our annual financial statements.

IFRS 13- Fair Value Measurement
The Company adopted IFRS 13, Fair Value Measurement ("IFRS 13") with prospective application from September 1, 2013. IFRS 13 defines fair value, sets out a single IFRS framework for measuring fair value and outlines disclosure requirements for fair value measurements.

IFRS 13 defines fair value as 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. Fair value is a market-based measurement, not an entity-specific measurement, so assumptions that market participants would use should be applied in measuring fair value.

The disclosure requirements of IFRS 13 will be incorporated in the Company's annual financial statements for the year ended August 31, 2014.

IAS 1- Other Comprehensive Income
The Company adopted the amendments to IAS 1, Presentation of Financial Statements ("IAS 1") on September 1, 2013, with retrospective application. The amendments to IAS 1 require companies preparing financial statements under IFRS to group items within other comprehensive income that may be reclassified to profit or loss and those that will not be reclassified.

The Company has amended its statement loss for all periods presented in these condensed consolidated interim financial statements to reflect the presentation changes required under the amended IAS 1. Since these changes are reclassifications within our statement of loss, there is no net impact on comprehensive income.

Future accounting changes

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning after September 1, 2013 or later periods.

IFRS 9 Financial Instruments: Classification and Measurement ("IFRS 9"), effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. Management anticipates that this standard will be adopted in the Company's consolidated financial statements for the period beginning September 1, 2015, and has not yet considered the potential impact of the adoption of IFRS 9.

IAS 32 Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. Earlier adoption is permitted. The Company is currently assessing the impact of this standard on its consolidated financial statements.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The most significant estimates are related to the recoverability of exploration and evaluation expenditures and the valuation of restoration, rehabilitation and environmental obligations, warrants, share-based compensation and future tax assets and liabilities. Actual results could differ from management's estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in operations in the period in which they become known.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Carrying values for assets and impairment charges
In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Capitalization of exploration and evaluation costs
Management has determined that exploration and evaluation costs incurred during the period have future economic benefits and are economically recoverable. In making this judgement, management has assessed various sources of information including but not limited to the geologic and metallurgic information, proximity of operating facilities, operating management expertise and existing permits.

Impairment of exploration and evaluation assets
While assessing whether any indications of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Estimates include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's mining properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.

Estimation of decommissioning and restoration costs and the timing of expenditure
Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

Critical Accounting Estimates (Continued)

Income taxes and recoverability of potential deferred tax assets
In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Share-based Payments
Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Financial Instruments

The Company is required to disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the statement of financial position date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts of cash, receivables, accounts payable and accrued liabilities and taxes payable on the unaudited condensed consolidated interim statement of financial position approximate fair market value because of the limited term of these instruments. The Company's investments classified as available for sale and its cash equivalents classified as held-for-trading are carried at fair value. The fair value is determined by reference to quoted prices in active markets for identical assets or inputs other than quoted prices that are observable either directly or indirectly.

The Company does not believe it is exposed to significant interest, currency or credit risk arising from these financial instruments.

Proposed Transactions

The Company does not have any transactions under consideration.

Contingencies

There are no contingent liabilities.

Subsequent Events

There are no significant subsequent events other than those disclosed in the notes to the condensed consolidated interim financial statements.

Other MD&A Requirements

As at January 28, 2014, the Company has 36,014,902 shares outstanding, or 56,622,152 shares on a fully diluted basis. If the Company were to issue 17,807,250 shares upon the conversion of all of its outstanding warrants and 2,800,000 shares upon the conversion of all of its outstanding stock options, it would raise $1,784,400.

GEONOVUS MINERALS CORP.

CORPORATE DATA

January 28, 2014

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LISTINGS

TSX Venture Exchange
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