WINSTON GOLD MINING CORP.

Management Discussion and Analysis

For the nine and three months ended September 30, 2015 and 2014
Dated November 26, 2015
(Form 51-102F1)

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of Winston Gold Mining Corp. (the "Company" or "Winston") has been prepared by management, in accordance with the requirements of National Instrument of 51-102 as of November 26, 2015 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine and three months ended September 30, 2015 and 2014 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The following should also be read in conjunction with the audited financial statements and the related MD&A for the year ended December 31, 2014 and all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is a "Venture Issuer" as defined in NI 51-102. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

All financial information in this MD&A related to 2015 and 2014 has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Company, unless otherwise indicated.

FORWARD LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimization of operations at the Winston and Holmes projects; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

OVERVIEW

Description of the business

Winston Gold Mining Corp. (the "Company") was incorporated in the Province of Manitoba on January 31, 2013 under the name of 6649930 Manitoba Ltd. On September 19, 2014 the Company changed its name to Winston Gold Mining Corp. On September 25, 2014, Winston Gold Mining USA Corp. was incorporated in the State of Montana, USA. Winston Gold Mining USA Corp. is a wholly owned subsidiary of the Company. The Company is in the process of exploring mining claims which are under lease and has not yet determined whether or not the leased properties will contain economically recoverable reserves.

At September 30, 2015, the Company reported a working capital deficiency of $146,862 (December 31, 2014 - $197,910) and will require financing from outside participation to continue exploration and subsequent development of its mining claims under lease agreements and to be able to make payments required under the mining lease agreements. At September 30, 2015 the Company had not yet achieved profitable operations, has accumulated losses of $1,044,248 (December 31, 2014 - $815,412) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, the attainment of profitable operations and external financings.

SIGNIFICANT EVENTS

On January 31, 2013, the Incorporation date of the Company, Max Polinsky was the sole Director. On September 29, 2014, Murray Nye and Ben Porterfield were elected as Directors of the Company, Max Polinsky was elected President and Chief Financial Officer, Murray Nye was elected as Chief Executive Officer, Megan Francis was elected as Corporate Secretary and Collins Barrow Toronto LLP, Licensed Public Accountants of Toronto, Ontario were appointed as Auditors of the Company. On September 29, 2014, Murray Nye, Max Polinsky and Ben Porterfield were appointed to the Audit Committee.

Effective September 29, 2015, the Company adopted a Stock Option Plan. The maximum number of shares that may be issued will be a rolling number not to exceed 10% of the issued and outstanding shares of the Company at the time of the option grant. The options granted shall be exercisable over a period not exceeding five years. Options granted to any one individual in any 12 month period shall not exceed 5% of the issued shares of the Company. Options granted to any one consultant or investor relations employee in any 12 month period shall not exceed 2% of the issued shares of the Company. The Board may amend or terminate the Stock Option Plan.

On October 23, 2015, Al Fabbro was elected as a Director of the Company and Chairman of the Audit Committee. On October 23, 2015, Max Polinsky resigned from the Audit Committee.

OVERALL PERFORMANCE

In summary, the Company's financial performance increased over the nine months ended September 30, 2015 compared to the year ended December 31, 2014. Working capital increased by $51,048 from a working capital deficit of ($197,910) at December 31, 2014 to a working capital deficit of ($146,862) at September 30, 2015. The increase over the period is mainly attributed to:

- Net proceeds from share issuances of $142,300 (Jan-Sep, 2014 - $120,500).
- Net proceeds from shares subscriptions due of $Nil (Jan-Sep, 2014 - $41,500)
- Proceeds from shareholder loans of $8,816 (Jan-Sep, 2014 - $Nil).
- Proceeds from director loans of $128,768 (Jan-Sep, 2014 - $2,000).
- Expending $54,296 on exploration and evaluation (Jan-Sep, 2014 - $98,814).
- Expending $106,787 on legal, audit and accounting and professional fees (Jan-Sep, 2014 - $5,193).
- Expending $67,753 on administrative, office and travel expenses (Jan-Sep, 2014 - $404).

EXPLORATION ACTIVITIES

Area and Location

The five (5) unpatented (Holmes Property) and 16 patented (Winston Property) claims cover an area of 205 acres in the historic Winston Mining District and are located within Township 8 North and Ranges 1 West and 1 East of the United States Public Land Survey System. The center of the Winston Gold Project is approximately located at coordinates 446470 meters East, 5143825 meters North; NAD1983, UTM Zone 12N in the northeastern Elkhorn Mountains, Broadwater County, Montana, USA. The Winston area is about 18 straight-line miles (30 kilometers) southeast of Helena, the capital city of Montana and about 2 miles (3 kilometers) southwest of the small community of Winston, Montana.

Claims and Title

Winston Gold properties location monuments are located and properly marked for identification and all claim corners have been erected in accordance with applicable regulations. Certificates of Location are on file at the Broadwater County Recorder's Office in Townsend, Montana. Certificates of Location and claim maps are on file with the US Department of the Interior, Bureau of Land Management (BLM) Montana State Office (MSO) in Billings, Montana. The claim plat maps and Certificates of Location on file at the Townsend County Recorder's Office in Townsend Montana along with the Claim status with the BLM using the online LR2000 system were checked by Capps Geoscience, LLC. The claims are recorded properly.

Winston Property, Montana, USA

On July 15, 2014, the Company entered into a five-year Mining Lease Agreement ("W Lease") with Winston Realty L.L.C. ("Winston", a limited liability company), an arm's length party, whereby Winston leased sixteen (16) patented lode mining claims located in Broadwater County, Montana U.S.A. to the Company for exploration. Per the terms of the agreement, the Company will keep the minerals extracted except oil and gas. To explore the property the Company paid Winston an advance royalty payment of $10,729 ($10,000US) and issued 2,000,000 common shares in the Company valued at $200,000.

In addition to assuming all underlying payment obligations including governmental taxes, levies and fees, the Company will pay additional advance royalty payments of $1,000US monthly from August to October 2014 [Paid $3,300 ($3,000US)] and $2,500US monthly from November 2014 to July 2019 [Paid $33,809 ($27,500US) to September 30, 2015] based on minimum quarterly expenditures on the property of $50,000US or $200,000US annually [Paid $416,339 ($360,624US)].

The W Lease is renewable at $20,000US per renewal for additional 5 year terms with an advanced royalty payment of $5,000US monthly.

The Company will pay Winston a production royalty of 3% NSR if the price of gold is $2,000US or less and 4% NSR if the price of gold exceeds $2,000US. Advance royalty payments are credited towards the 3% or 4% NSR payable on production.

The Company has the option to terminate the W Lease at any time by providing 30 days written notice to Winston.

Holmes Property, Montana, USA

On May 14, 2014, the Company entered into a five-year Mining Lease Agreement ("H Lease") with Marcus P. Holmes ("Holmes"), an arm's length party, whereby Holmes leased five (5) unpatented mining claims located in Broadwater County, Montana, USA to the Company for exploration. Per the terms of the agreement, the Company will keep the minerals extracted except oil and gas. To explore the property, the Company paid Holmes an advance royalty payment of $11,191 ($10,000US) and issued 1,000,000 common shares valued at $100,000.

In addition to assuming all underlying payment obligations including governmental taxes, levies and fees, the Company will pay additional advance royalty payments of $1,000US monthly from June 2014 to May 2019 [Paid - $18,974 (16,000US) to September 30, 2015]. The H Lease is renewable at $20,000US per renewal for additional 5 year terms with an advanced royalty payment of $2,000US monthly.

The Company will pay Holmes a production royalty of 2% of Net Smelter Returns (NSR). Advance royalty payments are credited towards the 2% NSR payable on production. The Company has the option to purchase the 2% NSR from Holmes for a payment of $2,500,000US.

The Company has the option to terminate the H Lease at any time by providing 30 days written notice to Holmes.

The following are the Winston 2014 Drill Intercepts:

Drill #	From	To	Feet	Gold opt
W-1402	175	178.5	3.5	0.17
	212	213	1	0.852
	219.5	221.5	2	0.257
W 1403	112	117.5	5.5	0.163
	318	320	2	0.79
W 1404	119	119.5	0.5	2.53
	238	240	2	3.14
W 1405	226.2	227.5	1.3	0.207
W 1406	172	173.9	1.9	0.176
W 1407	71	76	5	0.105
	83	85.2	2.3	0.305
W 1408	85	89	4	0.336
	253	255	2	0.486
W 1409	168.2	170	1.8	0.44
	290	293	2	0.173
W 1410	168	175	7	0.193

On April 27, 2015 an NI43-101 Technical Report was completed by Capps Geoscience, LLC, signed by Richard C. Capps, Ph.D., a Qualified Person, on the Winston and Holmes properties under the title of “NI43-101 Technical Report on Exploration at the Winston District Gold Project, Broadwater County, Montana, USA.

The following chart details exploration and evaluation activities for the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014:

Categories	2015 $	2014 $	Change $
Holmes, Montana, USA			
Geological	-	7,195	(7,195)
Advance Royalties	10,104	16,640	(6,536)
Totals Holmes	10,104	23,835	(13,731)

Winston, Montana, USA			
Mapping	3,628	1,921	1,707
Engineering	-	758	(758)
Geological	-	46,154	(46,154)
Excavation	2,504	-	2,504
Camp and field costs	5,395	12,117	(6,722)
Advance Royalties	25,258	14,029	11,229
Consulting	7,407	-	7,407
Totals Winston	44,192	74,979	(30,787)
Total Expenditures	54,296	98,814	(44,518)

The following chart details exploration and evaluation activities for the three months ended September 30, 2015 compared to the three months ended September 30, 2014:

Categories	2015 $	2014 $	Change $
Holmes, Montana, USA			
Geological	-	7,195	(7,195)
Advance Royalties	2,623	5,449	(2,826)
Totals Holmes	2,623	12,644	(10,021)
Winston, Montana, USA			
Mapping	-	1,921	(1,921)
Engineering	-	758	(758)
Geological	-	46,154	(46,154)
Camp and field costs	2,475	12,117	(9,642)
Advance Royalties	6,560	14,029	(7,469)
Totals Winston	9,035	74,979	(65.944)
Total Expenditures	11,658	87,623	(75,965)

SELECTED ANNUAL INFORMATION

The following table represents selected financial information of the Company for the period from the date of incorporation (January 31, 2013) to December 31, 2013 and the year ended December 31, 2014 and should be read in conjunction with the Company’s financial statements:

	December 31, 2014	December 31, 2013
	$	$
Revenue	Nil	Nil
Income (loss) for the year	(809,653)	(5,759)
Net income (loss) for the year	(809,653)	(5,759)
Net income (loss) per share	$(0.20)	$(57.60)
Total assets	124,421	2
Long-term debt	Nil	Nil
Dividends per share	Nil	Nil

RESULTS OF OPERATIONS

For the nine months ended September 30, 2015 and 2014

Revenues

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

General and administrative expenses

During the nine months ended September 30, 2015 the Company recorded a loss of $228,836 ($0.011 per share) compared to a loss of $104,411 ($0.691 per share) for the nine months ended September 30, 2014.

Operating expenses were $204,324 (including $54,296 in exploration and evaluation expenses) for the nine months ended September 30, 2015 compared to $104,460 (including $98,814 in exploration and evaluation expenses) for the nine months ended September 30, 2014.

The following chart details the operating expenses comparatives for the nine months ended September 30, 2015 and September 30, 2014:

	2015	2014	Change
Expenses	$	$	$
Accounting and audit	24,426	1,500	22,926
Legal	67,179	3,693	63,486
Travel	2,263	-	2,263
Office and general	13,770	-	13,770
Filing and transfer fees	15,181	-	15,181
Investor relations	13,229	-	13,229
Postage and delivery	414	-	414
Rent	9,000	-	9,000
Bank service charges	4,004	453	3,551
Insurance	562	-	562
Total operating expenses	150,028	5,646	144,382
Exploration and evaluation	54,296	98,814	(44,518)
Total expenses	204,324	104,460	99,864
FX translation	24,512	(49)	24,561
Total Loss	226,361	104,411	124,425

- The increase in expenses is the result of the increase in operating activity in the Company during the current nine month period. During the previous nine month period, the Company's expenditures were mainly exploration and evaluation. During the current period, the Company's expenditures were mainly legal, accounting and filing fees regarding the IPO. The Company incurred accounting and audit expenditures in the amount of $24,426 in the current period compared to $1,500 in the previous period. The Company incurred legal expenditures in the amount of $67,179 in the current period compared to $3,693 in the previous period. The Company incurred office and general expenditures in the amount of $13,770 in the current period compared to $Nil in the previous period. The Company incurred investor relations expenditures in the amount of $13,229 in the current period compared to $Nil in the previous period.

For the three months ended September 30, 2015 and 2014

Revenues

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

General and administrative expenses

During the three months ended September 30, 2015 the Company recorded a loss of $89,881 ($0.004 per share) compared to a loss of $92,974 ($0.208 per share) for the three months ended September 30, 2014.

Operating expenses were $79,416 (including $11,658 in exploration and evaluation expenses) for the three months ended September 30, 2015 compared to $93,023 (including $87,623 in exploration and evaluation expenses) for the three months ended September 30, 2014.

The following chart details the operating expenses comparatives for the three months ended September 30, 2015 and September 30, 2014:

Expenses	2015 $	2014 $	Change $
Accounting and audit	4,419	1,500	2,919
Legal	44,941	3,530	41,411
Travel	69	-	69
Office and general	849	-	849
Filing and transfer fees	12,556	-	12,556
Investor relations	41	-	41
Postage and delivery	54	-	54
Rent	2,700	-	2,700
Bank service charges	1,567	370	1,197
Insurance	562	-	562
Total operating expenses	67,758	5,400	62,358
Exploration and evaluation	11,658	87,623	(75,965)
Total expenses	79,416	93,023	(13,607)
FX translation	10,465	(49)	10,514
Total Loss	89,881	92,974	(3,093)

- Expenses increased in administration and decreased in exploration and evaluation during the current three month period compared to the previous three month period. During the previous three month period, the Company was mainly active in exploration and evaluation. During the current three month period, the Company was mainly engaged in IPO activity. The Company incurred accounting and audit expenditures in the amount of $4,419 in the current period compared to $1,500 in the previous period. The Company incurred legal expenditures in the amount of $44,941 in the current period compared to $3,530 in the previous period. The Company incurred office and general expenditures in the amount of $849 in the current period compared to $Nil in the previous period. The Company incurred filing fees expenditures in the amount of $12,556 in the current period compared to $Nil in the previous period.

SUMMARY OF QUARTERLY RESULTS

	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Earnings (loss) for the period	(89,881)	(54,710)	(84,245)	(705,242)
EPS (Basic & Diluted)	(0.011)	(0.003)	(0.004)	(0.04)
Fixed assets	-	-	-	-
Total assets	119,811	120,132	136,153	124,421

	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Earnings (loss) for the period	(92,974)	(11,387)	(50)	(5,685)
EPS (Basic & Diluted)	(0.21)	(113.87)	(0.50)	(56.85)
Fixed assets	-	-	-	-
Total assets	100,253	10,866	2	2

As at September 30, 2015 the Company had 20,747,100 shares ($759,802) issued and outstanding.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2015, the Company had a working capital deficit of $146,862 (December 31, 2014 - $197,910) and an accumulated deficit of $1,044,248 (December 31, 2014 - $815,412). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on an ongoing basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Company is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Company believes it will require additional working capital to meet operating and exploration costs for the upcoming year.

Subsequent to the nine months ended September 30, 2015, the Company completed the following transactions:

a) On October 1, 2015 the Company received a loan from a director in the amount of $250. This loan is unsecured, non-interest bearing and the director does intend to require repayment within the next 12 months.

b) On October 27, 2015, the Company received loans from a director and a company controlled by a director in the amount of $1,000. These loans are unsecured, non-interest bearing and the director and the company controlled by a director do not intend to require repayment within the next 12 months.

c) On November 2, 2015, the Company received loans from directors in the amount of $2,751 [$2,100 US]. These loans are unsecured, non-interest bearing and the directors do not intend to require repayment within the next 12 months.

d) On November 20, 2015, the Company received loans from directors in the amount of $2,000. These loans are unsecured, non-interest bearing and the directors do not intend to require repayment within the next 12 months.

e) On November 24, 2015, the Company received a loan from a director in the amount of $600. This loan is unsecured, non-interest bearing and the director does not intend to require repayment within the next 12 months.

RELATED PARTY TRANSACTIONS

Transactions with related parties are incurred in the normal course of business. Related party transactions have been listed below, unless they have been disclosed elsewhere in the consolidated financial statements. During the nine months ended September 30, 2015, the Company incurred the following charges with related parties that include officers, directors or companies with common directors of the Company:

Included in accounts payable and accrued liabilities is $Nil (December 31, 2014 - $33,357 [$28,753 US]) due to a director of the Company (B. Porterfield).

As of September 30, 2015, amounts due to directors totalled $128,768 consisting of amounts due to B. Porterfield of $38,371 [$28,753 US] (December 31, 2014 - $Nil); due to the CEO of $41,427 (December 31, 2014 - $Nil); and due to the CFO of $48,969 (December 31, 2014 - $Nil). These amounts are non-interest bearing, unsecured and the directors do not intend to require payment within the next 12 months.

FINANCIAL INSTRUMENTS AND RISKS

Capital risk management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes shareholders' equity, comprised of issued share capital, contributed surplus and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to further exploration on its properties. To secure the additional capital necessary to pursue these plans, the Company will attempt to raise additional funds through the issuance of equity, debt or by securing strategic partners.

The Company is not subject to externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the nine months ended September 30, 2015.

The Company's financial instruments and risk exposures are summarized below.

Currency risk

Foreign exchange risk arises from purchase transactions as well as recognized financial assets and liabilities denominated in foreign currencies. The Company's functional and presentation currency is the Canadian dollar.

As at September 30, 2015 the Company is exposed to currency risk through the following financial assets and liabilities denoted in United States dollars:

	September 30, 2015	December 31, 2014
Cash	**$ 1,447**	$ 20,062
Prepaid expenses and deposits	**$ 65,915**	$ 60,915
Accounts payable and accrued liabilities	**$ 124,156**	$ 224,899
Due to directors	**$ 28,753**	$ -

The above balances were translated into US dollars at the period-end rate of $1.3345 (December 31, 2014 - $1.1601) Canadian dollars to every US dollar.

Based on the above net exposures as at September 30, 2015, assuming that all other variables remain constant, a +/- 5% change in the Canadian dollar against the United States dollar would result in an increase/decrease in net loss of approximately $5,700 (December 31, 2014 - $8,300).

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk with respect to its cash. The Company reduces its credit risk by maintaining its primary bank accounts at large financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at September 30, 2015, the Company had a working capital deficiency of $146,862 (December 31, 2014 - $197,910).

As a result, the Company has liquidity risk and is dependent on raising additional capital to fund exploration and operations.

Fair Value risk

Fair value represents the amounts at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on quoted market values and other valuation methods.

The carrying values of cash, reclamation bonds, bank overdraft and accounts payable and accrued liabilities approximate fair values due to the relatively short term maturities of these instruments.

Fair value hierarchy

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair values of cash are measured based on level 1 inputs of the fair value hierarchy.

RISKS AND UNCERTAINTIES

The Company is engaged in the acquisition and exploration of mining claims. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases eliminate the risk involved. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The preparation of financial statements in conformity 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's unaudited condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

OUTSTANDING SHARES, STOCK OPTIONS, AND WARRANTS

Common Shares:		
Issued and outstanding:	September 30, 2015	20,747,100
Issued and outstanding:	November 26, 2015	20,747,100
Warrants:		
Issued and outstanding:	September 30, 2015	Nil
Issued and outstanding:	November 26, 2015	Nil
Stock Options:		
Outstanding:	September 30, 2015	Nil
Outstanding:	November 26, 2015	Nil

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company is anticipating an Initial Public Offering with the Canadian Stock Exchange in fiscal 2015.

SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies under IFRS are consistent with those of the Company's consolidated financial statements for the year ended December 31, 2014. Refer to those consolidated financial statements for significant accounting policies and recent accounting pronouncements. These policies have been consistently applied.

RECENT ACCOUNTING POLICY

Pursuant to the Stock Option Plan effective September 29, 2015, the Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. At each reporting date, the Company revises its estimates of the number of options that are expected to vest, based on the non-market vesting conditions. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be reliably measured, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services rendered.

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. Actual reports could differ from management's estimates.

Information regarding significant areas of estimation, uncertainty and critical judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are the following:

<u>Share-based payments</u>

Judgment is applied in determining the share price to be assigned to shares issued to enter into mining lease agreements.

<u>Recovery of deferred tax assets</u>

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the probability that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

<u>Determination of functional currency</u>

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, management determined that the functional currency of the Company and its subsidiary is the Canadian dollar.

Other significant accounting estimates include the amounts accrued for restoration liabilities.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

<u>Changes in Internal Control over Financial Reporting ("ICFR")</u>

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the unaudited condensed interim consolidated financial statements, is the responsibility of management. In the preparation of unaudited condensed interim consolidated financial statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the unaudited condensed interim consolidated financial statements.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are Collins Barrow Toronto, LLP Licensed Public Accountants of Toronto. The Transfer Agent and Registrar for the Common Shares of the Corporation is Computershare Trust Company of Canada of Vancouver, British Columbia.

DIRECTORS AND OFFICERS

Max Polinsky, *President, Chief Financial Officer and Director*
Murray Nye, *Chief Executive Officer and Director*
Al Fabbro, *Director, Chairman of the Audit Committee*
Ben Porterfield, *Director*
Megan Francis, *Corporate Secretary*