PROBE METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JUNE 30, 2015

AND FOR THE PERIOD FROM JANUARY 16, 2015 TO JUNE 30, 2015

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of Probe Metals Inc. (the "**Company**" or "**Probe Metals**") is dated August 17, 2015, and should be read in conjunction with the unaudited condensed interim financial statements for the three months ended June 30, 2015 and for the period from January 16, 2015 to June 30, 2015, together with the notes thereto. The financial statements were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), as applicable to interim financial statements. All dollar amounts are expressed in Canadian dollars, unless otherwise stated.

In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the period from January 16, 2015 to June 30, 2015 are not necessarily indicative of the results that may be expected for any future period.

The Company's financial statements for the interim period from January 16, 2015 to June 30, 2015 and other information pertaining to the Company are available on SEDAR at **www.sedar.com**. Further information is also available on the Company's website at **www.probemetals.com**.

This MD&A contains forward looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

Probe Metals is a Canadian junior precious metal exploration company engaged in the business of acquiring, exploring and evaluating mineral properties, and developing these properties further or disposing of them when evaluation is complete. The Company is a reporting issuer in the provinces of Ontario, Alberta , British Columbia, and Quebec, and its common shares are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "PRB".

Probe Metals owns a 100% undivided interest in three exploration-stage properties in the James Bay Lowlands area of northern Ontario, Canada: the Black Creek Property, the Tamarack-McFauld's Lake Property, and the Victory Property. The Company also considers additional acquisitions of mineral property interests, or corporations holding mineral property interests, with the objectives of: (i) creating additional value for shareholders through the acquisition of additional mineral exploration properties; and (ii) helping to minimize exploration risk by attempting to diversify the Company's property portfolio. Although the Company believes that the current exploration prospects for its exploration projects are positive, mineral exploration in general is both uncertain and subject to fluctuating commodity prices resulting from changing trends in supply and demand.

Financial and Operating Highlights

The Company was incorporated on January 16, 2015 in connection with the acquisition of its predecessor, Probe Mines Limited ("**Probe Mines**"), by Goldcorp Inc. ("**Goldcorp**") pursuant to arrangement agreement dated January 19, 2015. The Company commenced operations after receiving transfer of the Black Creek Property, the Tamarack-McFauld's Lake Property, and the Victory Property from Probe Mines upon completion of the arrangement (the "**Arrangement**") on March 13, 2015.

On March 13, 2015, the financial year of the Company was changed from April 30 to December 31.

On April 9, 2015, the Company announced that it had received payment of $4 million from the sale of the 5% net smelter royalty on a portion of the Goldex Mine to Agnico Eagle Mines Limited.

On April 27, 2015, 2,400,000 stock options were granted to employees, consultants, officers and directors of the Company at a price of $0.36 per share for a period of five years.

For the period from January 16, 2015 to June 30, 2015, the Company expensed $45,172 as exploration and evaluation expenditures, including $7,801 relating to assessment work at the Victory Property, and $37,371 in expenditures related to project generation with the objective of finding new mineral properties.

Completion of Arrangement

On March 13, 2015, Goldcorp and Probe Mines completed the Arrangement. Pursuant to the Arrangement, Goldcorp acquired all of the issued and outstanding common shares of Probe Mines not already held by Goldcorp, and Probe Mines became a wholly-owned subsidiary of Goldcorp. Pursuant to the Arrangement, (i) Probe Mines shareholders received for each Probe Mines common share: 0.1755 common shares in Goldcorp and $0.001 in cash, and 0.3333 common shares in the Company, (ii) Probe Mines option holders received for each Probe Mines option: 0.1755 options in Goldcorp, and 0.3333 options in the Company; and (iii) Probe Mines warrant holders received for each Probe warrant: 0.1755 warrants in Goldcorp, and 0.3333 warrants in the Company. Pursuant to the Arrangement, Probe Mines transferred to the Company its 100% interests in the Black Creek Property, the Tamarack-McFauld's Lake Property, the Victory Property, $15 million in cash, a contingent $4 million receivable related to the previous sale of the Goldex mine and trade payables incurred in the normal course of operations of the Company. Upon completion of the Arrangement, existing shareholders of Probe Mines owned 100% of the outstanding common shares of the Company, each in proportion to its ownership of common shares of Probe Mines immediately before completion of the Arrangement.

Summary of Quarterly Results

As the Company's business is in the mining exploration field, it receives no earnings from operations. The increase in total assets amounting to $19,502,223 experienced during the Company's first reporting period ending March 31, 2015 operating resulted from the completion of the Arrangement. For more information see, "Completion of Arrangement". The total losses incurred during this reporting period reflect mineral exploration and evaluation and administrative expenses as shown in the table below. For more information, see "Results of Operations".

The following information is derived from and should be read in conjunction with the unaudited condensed interim financial statements for each of the stated periods:

	Jan. 16, 2015 to Mar. 31, 2015 ($) [(1)]	**Three months ended June 30, 2015** [(2)]
Revenue	-	-
Profit (Loss) from operations	(87,836)	(629,034)
Profit (Loss) from operations (per share)	(0.01)	(0.02)

[(1)] Net loss of $87,836 principally relates to exploration expenditures of $30,007, salaries and benefits of $27,000, professional fees of $12,044, travel and promotion costs of $10,110, directors fees of $3,750, shareholder information of $3,662 and administrative costs of $1,263.

[(2)] Net loss of $629,034 principally relates to exploration expenditures of $15,165, share-based payments of $332,173, salaries and benefits of $176,544, travel and promotion costs of $28,731, professional fees of $24,302, administrative costs of $32,364, occupancy costs of $30,925, director fees of $22,506, shareholder information of $10,614 and depreciation of $37.

Results of Operations

Period from January 16, 2015 to June 30, 2015

The Company's net loss totaled $716,870 for the period from January 16, 2015 to June 30, 2015, with basic and diluted loss per share of $0.03. The net loss was principally due to:

- Exploration and evaluation expenditures of $45,172 were recorded due to work activity during the period. See "Mineral Exploration Properties", below, for the current and future plans for the mineral properties, including anticipated timing and costs of these plans, and the Company's status relative to such plans.

- Salaries and benefits of $203,544 were recorded for salaries paid to management of the Company.

- Share-based payments of $332,173 were recorded during the period due to 2,400,000 options granted during the period. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- Professional fees of $36,346 were recorded during the period for corporate activity requiring external professional support services.

- Travel and promotion costs of $38,841 were recorded during the period for travel expenses incurred by management.

- Director fees of $26,256 were recorded during the period for fees paid to directors.

- Shareholder information fees of $14,276 were recorded during the period for investor relation activities.

- Administrative costs of $33,627 were recorded during the period and consisted of administrative costs such as telephone charges, insurance, postage, bank charges and office supplies.

- Occupancy costs of $30,925 were recorded during the period for office space required by the Company.

Three Months Ended June 30, 2015

The Company's net loss totaled $629,034 for the three months ended June 30, 2015, with basic and diluted loss per share of $0.02. The net loss was principally due to:

- Exploration and evaluation expenditures of $15,165 were recorded due to work activity during the period. See "Mineral Exploration Properties", below, for the current and future plans for the mineral properties, including anticipated timing and costs of these plans, and the Company's status relative to such plans.

- Salaries and benefits of $176,544 were recorded for salaries paid to management of the Company.

- Share-based payments of $332,173 were recorded during the period due to 2,400,000 options granted during the period. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- Professional fees of $24,302 were recorded during the period for corporate activity requiring external professional support services.

- Travel and promotion costs of $28,731 were recorded during the period for travel expenses incurred by management.

- Director fees of $22,506 were recorded during the period for fees paid to directors.

- Shareholder information fees of $10,614 were recorded during the period for investor relation activities.

- Administrative costs of $32,364 were recorded during the period and consisted of administrative costs such as telephone charges, insurance, postage, bank charges and office supplies.

- Occupancy costs of $30,925 were recorded during the period for office space required by the Company.

Exploration Activities

The Company currently does not have any long term plans for its current exploration properties at the date of this MD&A.

Mineral Exploration Properties

The Company has three mineral exploration properties: the Black Creek Chromite Property, the Tamarack-McFauld's Lake Property, and the Victory Property:

Project / Property Name	Brief Description
Black Creek Chromite Property	28 claim units 100%-owned by the Company, free of encumbrances
Tamarack-McFauld's Lake Property	240 claim units 100%-owned by the Company, free of encumbrances
Victory Property	99 claim units 100%-owned by the Company, free of encumbrances

The following is a summary of the Company's properties (see "Cautionary Note Regarding Forward-Looking Statements" and "Risks and Uncertainties")

Black Creek Property

There was no exploration activity on the Black Creek Property during the period from January 16, 2015 to June 30, 2015.

The following table summarizes the Company's current exploration programs at the Black Creek Property, total estimated cost to complete each exploration program, and total expenditures incurred to date.

Exploration Program (expected completion)	Activities Completed (period from January 16, 2015 to June 30, 2015)	Plans for the project	(A) Estimated Cost to Complete	(B) Spent
Surficial surveys, expected to be completed in October 2015	Pursued favourable strategic opportunities	Assessment work to be completed in March 2016	$4,800	$nil
Subtotals			**$4,800**	**$nil**
Total (A+B)				**$4,800**

Tamarack-McFauld's Lake Property

There was no exploration activity on the Tamarack-McFauld's Lake Property during the period from January 16, 2015 to June 30, 2015.

The following table summarizes the Company's current exploration programs at the Tamarack-McFauld's Lake Property, total estimated cost to complete each exploration program, and total expenditures incurred to date.

Exploration Program (expected completion)	Activities Completed (period from January 16, 2015 to June 30, 2015)	Plans for the project	(A) Estimated Cost to Complete	(B) Spent
Surficial surveys, expected to be completed in October 2015	Pursued favourable strategic opportunities	None	$96,000	$nil
Subtotals			**$96,000**	**$nil**
Total (A+B)				**$96,000**

Victory Property

During the period from January 16, 2015 to June 30, 2015, exploration work was limited to assessment work.

The following table summarizes the Company's current exploration programs at the Victory Property, total estimated cost to complete each exploration program, and total expenditures incurred to date.

Exploration Program (expected completion)	Activities Completed (period from January 16, 2015 to June 30, 2015)	Plans for the project	(A) Estimated Cost to Complete	(B) Spent
Surficial surveys, expected to be completed in October 2015	Assessment work	None	$10,800	$7,801
Subtotals			**$10,800**	**$7,801**
Total (A+B)				**$18,601**

Technical Information

David Palmer, Ph.D., P.Geo., is the "qualified person", within the meaning of National Instrument ("NI 43-101"), who has approved all scientific and technical information disclosed in this MD&A with respect to the Company's properties. Dr. Palmer is the President, CEO and a director of the Company.

Additional Properties

In addition to the mineral properties that it currently owns, from time to time the Company may enter into exploration (option) and joint venture agreements with other companies and individuals whereby the Company may earn an interest in other mineral properties by issuing common shares, making cash payments and/or incurring expenditures in varying amounts by varying dates, all of which are at the Company's discretion.

Liquidity and Capital Resources

As at June 30, 2015, the Company had $19,183,668 in cash. From management's point of view, the Company's working capital is adequate to cover current expenditures and exploration expenses in the coming year. However, the Company may, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

On March 13, 2015, pursuant to completion of the Arrangement, the Company received $15,000,000 in cash for the issuance for 31,368,363 common shares of the Company, 936,508 warrants of the Company and 2,745,712 stock options of the Company.

On April 9, 2015, the Company announced that it had received payment of $4 million from the sale of the 5% net smelter royalty on a portion of the Goldex Mine to Agnico Eagle Mines Limited.

During the period from January 16, 2015 to June 30, 2015, 936,508 warrants with a grant date fair value of $258,000 were exercised for cash proceeds of $196,686, and 2,609,334 stock options with a grant date fair value of $1,000,697 were exercised for cash proceeds of $502,023.

Cash used in operating activities was $407,606 for the period from January 16, 2015 to June 30, 2015. Operating activities were affected by the net change in non-cash working capital balances of $22,946 because of amounts receivable of $28,412 for harmonized sales tax, prepaid expenses of $29,130 for prepaid insurance and amounts payable and other liabilities of $34,596.

Cash used in investing activities was $107,435 for the period from January 16, 2015 to June 30, 2015. This related to the acquisition of property and equipment.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2015, the Company had cash of $19,183,668 to settle current liabilities of $34,596.

As of June 30, 2015, and to the date of this MD&A, the cash resources of the Company are held with certain Canadian charted banks.

Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be equity which at June 30, 2015, totaled $19,314,012.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the period from January 16, 2015 to June 30, 2015. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2015, the Company is compliant with Policy 2.5.

Environmental Contingency

The Company's mining and exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of June 30, 2015, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Financial Risk Management

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee and Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Amounts receivable consists mainly of sales tax receivable from government authorities in Canada. The Company has no significant concentration of credit risk arising from operations.

(ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2015, the Company had cash of $19,183,668, to settle current liabilities of $34,596. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company has $19,183,668 cash balances and no interest-bearing debt and was not exposed to interest rate risk. The Company's current policy is to invest excess cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. As a result, the Company's exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the net loss.

Related Party Transactions

(a) Related parties include the Board of Directors and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions. During the three months ended June 30, 2015 and the period from January 16, 2015 to June 30, 2015, the Company entered into the following transactions with related parties:

Names	Three Months ended June 30, 2015 ($)	Period from January 16, 2015 to June 30, 2015 ($)
Peterson & Company LLP ("**Peterson & Company**") (1)	nil	1,450
Marrelli Support Services Inc. ("**Marrelli Support**") (2)	10,288	12,121
DSA Corporate Services Inc. ("**DSA**") (2)	3,878	4,714
Total	**14,166**	**18,285**

(1) Dennis H. Peterson, a director of the Company, controls Peterson & Company which provided legal services to the Company. The amounts charged by Peterson & Company are based on what Peterson & Company usually charges its clients. The Company expects to continue to use Peterson & Company for an indefinite period. As at June 30, 2015, Peterson & Company was owed $nil.

(2) During the three months ended June 30, 2015 and the period from January 16, 2015 to June 30, 2015, the Company paid professional fees of $10,288 and $12,121, respectively, to Marrelli Support, an organization of which Carmelo Marrelli is president. Mr. Marrelli is the Chief Financial Officer ("**CFO**") of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. All services were made on terms equivalent to those that prevail with arm's length transactions. As at June 30, 2015, Marrelli Support was owed $3,880 and this amount was included in amounts payable and other liabilities.

During the three months ended June 30, 2015 and the period from January 16, 2015 to June 30, 2015, the Company paid professional fees of $3,878 and $4,714, respectively, to DSA, an organization of which Mr. Marrelli controls. Mr. Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations for corporate secretarial matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at June 30, 2015, DSA was owed $1,201 and this amount was included in amounts payable and other liabilities.

(3) On March 13, 2015, pursuant to the Arrangement, the Company's related parties received 1,724,834 stock options of the Company with a fair value of $665,122.

The above noted transactions are in the normal course of business and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(b) The Company has a diversified base of investors. As at June 30, 2015, there were no shareholders who each held more than 20% of the Company's common shares.

(c) Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

Period from January 16, 2015 to June 30, 2015	Salaries and benefits ($)	Share-based payments ($)	Total ($)
David Palmer, Chief Executive Officer, Director	72,917	69,204	142,121
Yves Dessureault, Chief Operating Officer	58,333	34,601	92,934
Patrick Langlois, Vice President, Corporate Development	43,750	34,601	78,351
Jamie Sokalsky, Chairman of the Board	10,500	62,283	72,783
Gordon McCreary, Director	5,250	34,601	39,851
Basil Haymann, Director	5,250	34,601	39,851
Dennis Peterson, Corporate Secretary, Director	5,250	34,601	39,851
Carmelo Marrelli, CFO	nil	10,380	10,380
Total	**201,250**	**314,872**	**516,122**

The directors and Carmelo Marrelli do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services. As at June 30, 2015, officers and directors were owed $10,175 and this amount was included in amounts payable and other liabilities

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), the Venture Issuer Basic Certificate filed by the CEO and CFO of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Recent Accounting Pronouncement

IFRS 9 – Financial Instruments ("**IFRS 9**") was issued by the IASB in October 2010 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("**IAS 39**"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 will be effective for annual periods beginning on or after January 1, 2018. The Company is in the process of assessing the impact of this pronouncement.

Share Capital

As of the date of this MD&A, the Company had 34,914,205 common shares issued and outstanding common shares. Stock options to acquire common shares of the Company and that are outstanding at the date of this MD&A are as follows:

Options	Expiry Date	Exercise Price
33,330	May 26, 2016	$0.14
33,330	October 31, 2016	$0.24
9,583	December 5, 2017	$0.19
14,582	May 31, 2018	$0.15
25,554	May 16, 2019	$0.26
19,999	December 18, 2019	$0.28
2,400,000	April 27, 2020	$0.36
2,536,378		

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Development Stage Company and Exploration Risks

The Company is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Canada. The Company's properties have no established mineral reserves. There is no assurance that any of the Company's projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

Reliability of Mineral Resource Estimates

Mineral resources are estimates based on sampling of the mineralized material in a deposit. Such estimates may not be found to be accurate. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred resources, including those discussed in this MD&A, are ones for which there has been insufficient exploration to define an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Unless otherwise indicated, mineralization figures presented in this MD&A and in any NI 43-101 technical reports filed by the Company are based upon estimates made by geologists and the Company's personnel. Although the mineral resource figures set out in this MD&A and in such technical reports have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

Commodity Markets

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors adversely affect the price of the precious and base metals that are the subject of the Company's exploration efforts, the market price of the Company's securities may decline.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the Company's control, including without limitation the supply and demand for minerals. In addition, the metals industry in general is intensely competitive and there is no assurance that, even if apparently commercial quantities and qualities of metals (such as chromite) are discovered, a market will exist for their profitable sale. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, and environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability such that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital or having its mineral projects be rendered uneconomic.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

Property Titles

The principal property interests that the Company owns, controls or has the right to acquire by option or agreement come variously under the *Mining Act* (Ontario), the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), each of which has its own registration and management systems. Although the Company has either obtained title opinions or reviewed title for the material properties that it owns, controls or has the right to acquire by option or agreement, there is no guarantee that title to such mineral property interests will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects. The Company may also experience challenges in effecting the transfer of title to certain of its mineral properties. There may be valid challenges to the title of the mineral property interests which, if successful, could impair development and/or operations.

Financing Risks

Although the Company currently has significant cash, the Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's properties may be dependent upon its ability to obtain financing through equity or debt, and although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects.

Mining Risks and Insurance

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Government Regulations, Permitting and Taxation

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its activities, its various licences and permits must be obtained and kept current. There is no guarantee that the Company's licences and permits will be granted, or that once granted will be extended. In addition, the terms and conditions of such licences or permits could be changed and there can be no assurances that any application to renew any existing licences will be approved. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions. Future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes.

Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company has made, and expects to make in the future, significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Company's mineral properties.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for the Company to remain in compliance with such laws and regulations.

Reliance on Key Personnel

The Company's development to date has largely depended and in the future will continue to depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to future development of the Company's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Company's ability to employ the specific personnel required. The failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of operations and financial condition. The Company has not taken out and does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Competitive Industry Environment

The mining industry is highly competitive, both domestically and internationally. The Company's ability to acquire properties and develop mineral reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect the Company's ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability, and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development, exploration or construction costs and result in project delays.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

Infrastructure

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

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $19,206,614 at June 30, 2015 is anticipated to be adequate for it to continue operations for the twelve-month period ending June 30, 2016	The operating and exploration activities of the Company for the twelve-month period ending June 30, 2016, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company;	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political

Forward-looking statements	Assumptions	Risk factors
	no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political

Forward-looking statements	Assumptions	Risk factors
	Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Additional Disclosure for Venture Issuers

General and Administrative Expenses

Detail	Three Months Ended June 30, 2015 ($)	Period from January 16, 2015 to June 30, 2015 ($)
Share-based payments	332,173	332,173
Salaries and benefits	176,544	203,544
Travel and promotion costs	28,731	38,841
Professional fees	24,302	36,346
Administrative costs	32,364	33,627
Occupancy costs	30,925	30,925
Director fees	22,506	26,256
Shareholder information	10,614	14,276
Depreciation	37	37
Total	**658,196**	**716,025**

Exploration and Evaluation Expenditures

The following tables set out the expenditures, by major category, for each of the Company's mineral projects which were subject to recent exploration activities.

Victory Property

Expenditures	Three Months Ended June 30, 2015 ($)	Period from January 16, 2015 to June 30, 2015 ($)
Assessment work payment	754	7,801
	754	**7,801**

Project Generation

Expenditures	**Three Months Ended June 30, 2015 ($)**	**Period from January 16, 2015 to June 30, 2015 ($)**
Consulting	12,967	15,967
Other	nil	4,150
Supplies	nil	14,727
Travel, accommodation	1,444	2,527
	14,411	**37,371**