XIMEN MINING CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the Quarter Ended September 30, 2014

Background

The following Management Discussion and Analysis ("MD&A") prepared as of November 28, 2014, should be read in conjunction with the financial statements of Ximen Mining Corp. ("Ximen", or the "Company") for the quarter ended September 30, 2014 and related notes attached thereto prepared in accordance with International Financial Reporting Standards ("IFRS"). The reader should also refer to the audited year-end financial statements for the year ended June 30, 2013, all of which are available on the SEDAR website at www.sedar.com. All dollar amounts herein are expressed in Canadian Dollars unless stated otherwise.

Description of Business

The Company was incorporated on December 4, 2006 under the Business Corporations Act of British Columbia. On March 19, 2012, the Company changed its name from Everett Resources Ltd. to Elm Tree Minerals Inc. and consolidated its share capital, options and warrants on a twelve to one basis. On September 4, 2013, the Company changed its name from Elm Tree Minerals Inc. to Ximen Mining Corp. In addition, the Company consolidated its share capital, options and warrants on a five to one basis on July 4, 2013. These financial statements reflect the retroactive application of these share consolidations.

The Company is currently engaged in the acquisition, exploration, and evaluation of its mineral property interests located in British Columbia. The Company's shares are listed on the TSX Venture Exchange under the symbol XIM, on the Frankfurt Exchange under the symbol A1W2EG, and on the US OTCQX, under the symbol XXMMF. The head office, principal address, and registered office is located at 888 Dunsmuir Street, Suite 888, Vancouver, British Columbia, Canada.

Highlights for the quarter ended September 30, 2014

On August 27, 2014, the Company completed a private placement, raising gross proceeds of $938,970 by issuing 1,707,219 units at $0.55 per unit. Each unit consists of one common share and one-half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share of the Company at $1.00 per share for a period of 12 months. Finders' fees of $3,250 were paid and 5,036 finders' warrants were issued.

On July 15, 2014, the Company entered into a property option agreement with North Bay Resources Inc., whereby the Company may acquire a 100% interest in the Bouleau Property, located 25 miles west of Vernon, British Columbia, by making cash and stock payments as follows: $100,000 cash and common shares valued at $100,000 upon TSX-V approval. On or before each of the sixth month, 12th month, 18th month, and 24th month anniversaries, an additional $50,000 cash and common shares valued at $50,000 are required.

On August 18, 2014, the Company issued 600,000 common shares pursuant to a property option agreement on the Gold Drop Property, with a fair value of $198,000.

Highlights subsequent to the quarter ended September 30, 2014

Subsequent to the quarter end, the Company completed a private placement, raising gross proceeds of $416,100 by issuing 1,386,999 units at $0.30 per unit. Each unit consists of one common share and one share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.40 per share for a period of 2 years. Finders' fees of $8,808 were paid and 29,360 finders' warrants were issued.

Results of operations for the year ended June 30, 2014

The following table sets forth information for the years ended June 30, 2014, 2013 and 2012.

	June 30, 2014	June 30, 2013	June 30, 2012
Financial results:			
Net (loss) for the period	$ (3,539,302)	$ (365,585)	$ (2,149,449)
Basic and diluted gain (loss) per share	(0.45)	(0.18)	(1.41)
Balance sheet data:			
Current assets	571,258	7,000	221,159
Total assets	767,384	58,140	262,149
Shareholders'equity	115,588	(506,042)	(189,141)
Cash flow data:			
Common share proceeds (gross)	2,978,806	35,000	1,168,573

The table below sets forth selected results of operations for the Company's last eight quarters.

	Sept.30 2014 $	**Jun.30 2014 $**	**Mar.31 2014 $**	**Dec. 31 2013 $**	**Sept. 30 2013 $**	**Jun. 30 2013 $**	**Mar. 31 2013 $**	**Dec. 31 2012 $**
Total Revenues	-	-	-	-	-	-	-	-
Net Income (Loss)	(597,733)	(2,625,885)	(432,184)	(65,432)	(118,578)	(89,868)	(41,991)	(137,019)
Basic and Diluted Income(Loss)/Share	(0.04)	(0.45)	(0.05)	(0.01)	(0.03)	(0.04)	(0.00)	(0.05)

Quarter ended September 30, 2014 compared to Quarter ended September 30, 2013

During the quarter ended September 30, 2014 the Company incurred a loss of $597,733 compared to a loss of $100,514 for the comparative period in the previous year. The increase in the current year is due to the Company acquiring the Brett, Gold Drop, and Treasure Mountain properties and conducting significant exploration programs on the Brett and Gold Drop properties. Significant changes in individual expenses in the current year include consulting expense of $211,518 (2013 – $46,897), and accounting, audit, and legal fees of $30,511 (2013 – $11,819). Consulting and management fees are higher in the current period due to increased fees paid for sourcing property acquisitions and market development. Accounting, legal, and audit expenses were increased significantly due to the Company actively raising money through financings and becoming active in negotiating property acquisitions. Other individual expenses that changed in the current quarter include office and administration expenses of $62,118 (2013 – $32,935) which were higher than the previous year due to the Company becoming more active with its property acquisitions requiring increased office support. Investor relations expense of $237,061 (2013 – $2,390) were much higher than the previous year due to the Company requiring shareholder communication activities to increase awareness of the Company's recent acquisitions. All other costs are similar between the two periods.

Year ended June 30, 2014 compared to Year ended June 30, 2013

During the year ended June 30, 2014 the Company incurred a loss of $3,539,302 compared to a loss of $365,585 for the comparative period in the previous year. The increase in the current year is due to the Company acquiring the Brett, Gold Drop, and Treasure Mountain properties and conducting significant exploration programs on the Brett and Gold Drop properties. Significant changes in individual expenses in the current year include consulting expense of $333,132 (2013 – $116,885), management expense of $165,500 (2013 – $52,000) and accounting, audit, and legal fees of $149,803 (2013 – $73,867). Consulting and management fees are higher in the current period due to increased fees paid for sourcing property acquisitions and market development. Accounting, legal, and audit expenses were increased significantly due to the Company actively raising money through financings and becoming active in negotiating property acquisitions. Other individual expenses that changed in the current quarter include office and administration expenses of $168,729 (2013 – $50,711) which were higher than the previous year due to the Company becoming more active with its property acquisitions requiring increased office support. Exploration fees of $1,635,616 (2013 – $4,973) increased

significantly in the current year due to the Company acquiring and exploring exploration property. Investor relations expense of $759,233 (2013 – $19,454) were much higher than the previous year due to the Company requiring shareholder communication activities to increase awareness of the Company's recent acquisitions. Director fees decreased to $nil (2013 – $17,500) as the Company ceased paying fees for director services. All other costs are similar between the two periods.

Quarter ended March 31, 2014 compared to quarter ended March 31, 2013

During the three months ended March 31, 2014 the Company incurred a loss of $432,184 compared to a loss of $41,991 for the comparative period in the previous year. Significant changes in individual expenses in the current year include consulting expense of $121,475 (2013 - $23,400), Accounting audit and legal fees of $41,619 (2013 - $7,886). Consulting fees are higher in the current period due to increased fees paid to consultants for sourcing property acquisitions. Accounting legal and audit expenses were increased significantly due to the Company actively raising money through financings and becoming active in investigating property acquisitions. Other individual expenses that changed in the current quarter include office and administration expenses of $29,115 (2013 - $9.097) which were higher than the previous year due to the Company acquiring exploration property requiring increased office support. Property investigation of $71,690 (2013- $Nil) which increased significantly due to the Company acquiring exploration property. Shareholder communications of $54,771 (2013 - $Nil) were much higher than the previous year due to the Company requiring shareholder communication activities to increase awareness of the Company's recent acquisitions. All other costs are similar between the two periods.

Quarter ended December 31, 2013 compared to quarter ended December 31, 2012

During the three months ended December 31, 2013 the Company incurred a loss of $65,432 compared to a loss of $137,019 for the comparative period in the previous year. Significant changes in individual expenses in the current year include consulting expense of $43,871 (2012 - $19,144), Accounting audit and legal fees of $11,889 (2012 - $86,872). Consulting fees are higher in the current period due to increased fees paid to outside consultants for sourcing property acquisitions. Accounting legal and audit expenses were down significantly due the Company managing these expenses in-office reducing its reliance on outside consultants. Other individual expenses that changed in the current quarter include office and administration expenses of $12,677 (2012 - $1,005) which were higher than the previous year due to the Company acquiring exploration property requiring increased office support. All other costs are similar between the two periods.

Exploration Projects

Gold Drop Property, British Columbia

In October 2013, the Company acquired a 100% interest in the Gold Drop Property located about 9 kilometers northeast from downtown Greenwood, BC in the Greenwood Gold Mining district. Under the terms of the option agreement, the Company can acquire a 100% undivided interest by making cash and stock payments as follows; $25,000 (paid) on signing of the Letter of Intent, $15,000 (paid) cash and 150,000 shares (issued) upon TSX approval. On the first anniversary, an additional $60,000 cash (paid) and 250,000 shares are due and on the second anniversary an additional $75,000 cash (paid) and 350,000 shares are due.

Highlights of a recently filed 43-101 report on the Gold Drop property dated January 21, 2104 include:

- The property covers geologically prospective ground in the well-mineralized Greenwood District, and hosts 8 or more known low-sulfide, gold-bearing veins or vein systems, including the North Star, Gold Drop, Amandy, Lakeview and Moonlight occurrences
- The property has seen high grade gold production as recent as the 1980's
- 100's of meters of underground workings on the property
- Since custom milling opportunities exist in the district, the Gold Drop property does not necessarily need to support a stand-alone mine/mill operation to be viable.
- Potential also exists on the claims for low-grade, bulk-tonnage gold mineralization related to broad fracture or stock work zones. Ximen has acquired the property on the basis of both its exploration and mining potential.
- There has been intermittent small-scale historic production from the property at the Gold Drop, North Star and Amandy mines. Historical production totals 7572 tones at an average grade of 5.2 g/t Au and 93.4 g/t Ag. The average mined grade is significantly affected by a large volume of very low grade material that was removed from the North Star mine in 1934-35. Omitting production from these years, the average grade for the remaining 2,505 tones mined from the property is 13.1 g/t Au and 133.7 g/t Ag.
- Excellent infrastructure and access
- Notice of Work permit application is submitted for surface and undersurface bulk sample

In February 2014, the Company received an approved Notice of Work permit from the Ministry of Energy and Mines for Phase 1 exploration work on the Gold Drop property. The approved work permit is a multi-year permit, valid until Dec 1, 2018, which enables the company to establish up to 20 drill sites and up to 25 excavator trenches on the property. The primary purpose of the work permit is to allow the Company to identify areas for bulk sampling.

The land package that has been assembled is approximately 5 km by 5 km and is comprised of 15 claims and 2 crown grants that cover an area of approximately 1500 hectares.

Brett Property, British Columbia

In December, 2013, the Company acquire a 100% interest in the Brett Gold Project situated in the North Okanagan region of southwest British Columbia approximately 29 kilometers west of Vernon. Under the mineral property purchase agreement, the Company may acquire a 100% undivided interest by making cash option payments of $1,000,000 over two and a half years. The Company issued 1,000,000 shares upon signing the agreement and receiving TSX approval and paid $300,000 cash during the year ended June 30, 2014. A further $350,000 in Ximen shares will be issued over two and a half years.

In January 2014, the Company entered into an option agreement to acquire a 100% interest in the 2% net smelter royalty ("NSR") on the Brett Gold Project. Under the terms of the agreement, the Company may acquire 100% of the NSR by issuing common shares of the Company with a value of $145,000 over two years. The Company issued 100,000 shares on February 20, 2014, upon signing the agreement and receiving TSX approval (Note 7(b)(v)).

Past exploration work carried out to date on the Brett Property has confirmed the presence of a number of significant gold bearing mineralized zones associated with northerly trending altered shear/fracture zone(s). Previous work, summarized in a 43-101 report dated April 21, 2004, consisted of geochemical surveys, trenching, 10,000 meters (m) (32,900 feet) of diamond drilling, 2,800 meters (9,300 feet) of reverse circulation drilling, and 459 meters (1506 feet) of underground development.

The majority of work has been concentrated in a small area (200 m strike and 76 meters depth) of the property, along what is known as the Main Shear Zone- RW vein. One hole drilled on the property, Hole 93-19, a reverse circulation hole, returned an intersection of 16.76 m grading 35.79 gms Au/tonne (1.045 oz Au/ton) including 3.048 m grading 57.88 grams Au/tonne (1.69 oz Au/ton) and 4.57 m grading 107.88 gms Au/tonne (3.15 oz Au/ton) within the Main Shear Zone.

In 1996 a small (291 tonne) bulk sample, from the RW vein and Main Shear Zone, was shipped to Trail and returned an average grade 27.74 gms Au/tonne and 63.7 gms Ag /tonne. Work was stopped in late 1996 and the property was tied up in litigation for several years.

To date, the Main Shear Zone has been traced for a strike length of over 1300 meters and down dip to a depth of 150 meters (possibly as deep as 500 meters, based on a single hole drilled on the neighboring property) and is wide open in all directions. In addition to the Main Shear Zone, the local geology and geochemistry indicates excellent exploration potential for developing other mineralized zones. Gold mineralization on the property appears to be a strongly related to the intersections between flat lying inter unit polymictic tuffaceous horizons and the northerly trending altered shear/fracture zone(s).

Based on the review of all available data, combined with information gained from a property inspection, the Brett property hosts epithermal style gold mineralization containing coarse gold and has potential of hosting a gold deposit.

During the summer of 2014, the Company completed an field exploration program of geochemical sampling, mapping, compilation reports, and geophysical survey to establish drill targets for a fall drill program. A diamond drill program has commenced in September 2014 and results are pending.

Highlights of the April 2004 43-101 report include:

- The property has seen high grade gold production from bulk sampling.
- No work has been conducted on the property in the last 10 years.
- 100's of meters of underground workings on the property.
- Proximity to Kinross's state of the art Kettle River Operations (Buckhorn mine) mill. Since custom milling opportunities exist in the district, the property does not necessarily need to support a stand-alone mine/mill operation to be viable. Even a small or modest tonnage of high-grade ore could potentially be profitable to extract.

- The property hosts epithermal style gold mineralization containing coarse gold and has excellent potential of hosting an economically viable gold deposit.
- Excellent infrastructure and access along well maintained paved and gravel roads.
- Drill permit in place for 18 drill pads and 32 drill holes as well trenching permits.

Liquidity and Capital Resources

The following table summarizes the Company's current assets, working capital and cash flow.

As at September 30	2014	2013
Current assets	$ 343,963	$ 571,258
Working capital	(560,259)	(80,538)
Cash used in operating activities	(346,063)	(206,845)
Cash used in investing activities	(1,100,776)	-
Cash provided by financing activities	1,324,221	213,000
Change in cash	$ (122,618)	$ 6,155

The Company is dependent on the sale of common shares to finance its exploration activities, property acquisition payments and general and administrative costs.

The Company will need to carry out a further private placement financing in order to obtain the funds necessary to meet its capital requirements for the year. There can be no assurance that the Company will be able to complete an additional private placement financing and raise the required funds.

Selected Financial Data

The highlights of financial data for the Company for the three most recently completed fiscal years are as follows:

		Years Ended June 30		
		2014	**2013**	**2012**
Net income (loss)		$(3,539,302)	$(365,585)	$(2,149,449)
Loss per share - basic and diluted		$(0.45)	$(0.18)	$(1.41)
Total assets		$767,384	$58,140	$262,149
Total exploration and evaluation assets		$nil	$nil	$37,500
Working capital (deficit)		$(80,538)	$(557,180)	$(230,131)

Share Capital

The Company has authorized share capital of an unlimited number of common shares of which 16,685,905 shares were issued and outstanding at the end of September 30, 2014.

On July 4, 2013, the Company consolidated its share capital, options, and warrants on a five to one basis. These financial statements reflect the retroactive application of the share consolidation.

The following share issuances occurred during the year ended June 30, 2014:

On July 30, 2013, the Company completed a private placement of $165,000 ($135,000 in cash and $30,000 in settlement of debt) by issuing 1,650,000 units at a price of $0.10 per unit. Each unit consisted of one common share and one-half non-transferable share purchase warrant, with each whole warrant entitling the holder to acquire one additional common share at a price of $0.20 per share for a period of 18 months.

On October 10, 2013, the Company completed a private placement of $164,000 ($120,000 in cash and $44,000 in settlement of debt) by issuing 820,000 units at a price of $0.20 per unit. Each unit consisted of one common share and one-half non-transferable share purchase warrant, with each whole warrant entitling the holder to acquire one additional common share at a price of $0.30 per share for a period of 18 months.

On December 19, 2013, the Company issued 1,000,000 common shares pursuant to the acquisition of the Brett Property (Note 6(b)) for exploration purposes, with a fair value of $290,000.

On January 31, 2014, the Company completed a private placement of $750,000 ($602,000 in cash and $145,000 in settlement of debt) by issuing 3,000,000 units at a price of $0.25 per unit. Each unit consisted of one common share and one-half non-transferable share purchase warrant, with each whole warrant entitling the holder to acquire one additional common share at a price of $0.50 per share for a period of 18 months. Finders' fees of $5,925 were paid.

On February 20, 2014, the Company issued 100,000 common shares pursuant to the acquisition of the Brett Property net smelter royalty with a fair value of $30,000 pursuant to an underlying option agreement (Note 6(b)).

On February 25, 2014, the Company issued 150,000 common shares pursuant to the acquisition of the Gold Drop Property (Note 6(c)) for exploration purposes, with a fair value of $49,500.

On March 17, 2014, the Company completed a private placement of $674,100 ($619,100 in cash and $55,000 in settlement of debt) by issuing 1,225,636 units at a price of $0.55 per unit. Each unit consisted of one common share and one-half non-transferable share purchase warrant, with each whole warrant entitling the holder to acquire one additional common share at a price of $1.00 per share for a period of 18 months. Finders' fees of $42,745 were paid and 59,659 agents' warrants were granted. The agents' warrants were valued at $41,152 using the Black-Scholes model (Note 7(d)) and have the same terms as the warrants issued in the offering.

During the year ended June 30, 2014, the Company issued 1,870,200 shares (2013 – nil) with a total fair value of $490,100 (2013 – $nil) for the settlement of debts.

On August 27, 2014, the Company completed a private placement, raising gross proceeds of $938,970 by issuing 1,707,219 units at $0.55 per unit. Each unit consists of one common share and one-half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share of the Company at $1.00 per share for a period of 12 months. Finders' fees of $3,250 were paid and 5,036 finders' warrants were issued.

On July 15, 2014, the Company entered into a property option agreement with North Bay Resources Inc., whereby the Company may acquire a 100% interest in the Bouleau Property, located 25 miles west of Vernon, British Columbia, by making cash and stock payments as follows: $100,000 cash and common shares valued at $100,000 upon TSX-V approval. On or before each of the sixth month, 12th month, 18th month, and 24th month anniversaries, an additional $50,000 cash and common shares valued at $50,000 are required.

By October 28, 2014, $100,000 cash was paid and 217,391 common shares at $0.46 per share, representing $100,000 in value, were issued.

On August 18, 2014, the Company issued 600,000 common shares pursuant to a property option agreement on the Gold Drop Property, with a fair value of $198,000.

Incentive Stock Options

Each outstanding Incentive Stock Option entitles the holder to acquire one previously unissued common share of the Company at the prices and for the periods of time set out in the table below. As at the date of this discussion, the Company had the following Incentive Stock Options outstanding:

Number of Shares	Exercise Price	Date of Grant	Expiry Date
20,000	0.50	04-Jun-12	04-Jun-17
181,450	0.25	15-Nov-13	15-Nov-15
1,000,000	0.50	21-Aug-14	21-Aug-16
134,000	0.50	8-Sep-14	8-Sep-16
1,335,450			

Share Purchase Warrants

At the date of this discussion, the following share purchase warrants entitling the holder to purchase one common share of the Company for each warrant held were outstanding:

Number of Shares	Exercise Price	Expiry Date
688,440	0.60	June 4, 2015
1,707,219	1.00	July 30, 2015
2,395,659		

Transactions with Related Parties

a) During the quarter ended September 30, 2014, the Company incurred $7,500 (2013- $7,500) in professional fees to a director of the Company.

b) During the quarter ended September 30, 2014, the Company incurred $35,000 (2012- $30,000) in consulting fees to a Company controlled by a director.

c) During the quarter ended September 30, 2014, the Company incurred a $25,000 annual bonus payment to a Company controlled by a director.

Financial and Other Instruments

The carrying value of the Company's financial instruments consisting of cash, taxes recoverable, prepaid expenses, due from and to related parties, accounts payable and accrued liabilities, approximate their fair value due to the short-term maturity of such instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Future Accounting Pronouncements

The IASB has issued a new standard, IFRS 9, "Financial Instruments" ("IFRS 9"), which will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 will replace the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortized cost and fair value. The new standard also requires a single impairment method to be used, provides additional guidance on the classification and measurement of financial liabilities, and provides a new general hedge accounting standard.

The mandatory effective date has tentatively been set for January 1, 2018; however, early adoption of the new standard is permitted. The Company currently does not intend to early adopt IFRS 9. The adoption of IFRS 9 is currently not expected to have a material impact on the financial statements as the classification and measurement of the Company's financial instruments is not expected to change given the nature of the Company's operations and the types of financial instruments that it currently holds

Critical accounting estimates

In preparing financial statements, management has to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Based on historical experience, current conditions and expert advice, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the condensed consolidated interim financial statements materially and involve a significant level of judgment by management.

Areas requiring the use of estimates in the preparation of the Company's financial statements include the rates of amortization for equipment, the potential recovery of resource property interests, the assumptions used in the determination of the fair value of stock-based compensation and the determination of the valuation allowance for deferred income tax assets. Management believes the estimates used are reasonable; however, actual results could differ materially from those estimates and, if so, could impact future results of operations and cash flows.

Subsequent Events

Private Placements

Subsequent to the quarter end, the Company completed a private placement, raising gross proceeds of $416,100 by issuing 1,386,999 units at $0.30 per unit. Each unit consists of one common share and one share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.40 per share for a period of 2 years. Finders' fees of $8,808 were paid and 29,360 finders' warrants were issued.