GOLDEN VIRTUE RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

PERIOD ENDED MARCH 31, 2014

Set out below is a review of the activities, results of operations and financial condition of Golden Virtue Resources Inc.("GVR", "Golden Virtue", or the "Company") for the period ended March 31, 2014. The discussion below should be read in conjunction with the Company's quarterly condensed interim financial statements for the period ended March 31, 2014 and its audited consolidated financial statements for the year ended December 31, 2013. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar figures included in the following Management Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated. This MD&A has been prepared as at ***May 23, 2014****.The Company is a reporting issuer in the provinces of British Columbia, and Alberta in Canada and is listed on the TSX Venture under the symbol GVR. Additional information related to the Company, is available on SEDAR at www.sedar.com.*

1. BACKGROUND AND CORE BUSINESS

Golden Virtue Resources Inc. (the "Company" or "Golden Virtue") is a publicly-listed company incorporated in British Columbia with limited liability under the legislation of the province of British Columbia and its shares are listed on the TSX Venture Exchange (the "Exchange"). The Company is principally engaged in the acquisition, exploration, development and mining of mineral properties.

2. COMPANY HIGHLIGHTS DURING THE FIRSTQUARTER

- The Company terminated the letter of intent dated effective October 30, 2013 (the "LOI") with Score Networks, Inc. ("ScoreNet") whereby the Company was to have acquired 100% of the issued and outstanding common shares of ScoreNet in exchange for common shares in the capital of the Company, on a one for one basis (the "Transaction"). The Transaction would have constituted an arm's length transaction and a reverse takeover pursuant to the policies of the TSX Venture Exchange.

3. SELECTED FINANCIAL INFORMATION

3.1 Results of Operations for the three month period ended March31, 2014 compared to 2013

The loss for the period increased by $27,062 to $109,805 (2013 – $82,743). Individual items contributing to this increase in the net loss are as follows:

- Management and consulting fees decreased by $18,473 to $35,100 (2013 - $23,571) as a result of lower level of activity in operations as compared to prior year.

- Office and administration expenses increased by $7,493 to $10,099 (2013 - $2,606) as a result of a lower level of activity in operations during the period as compared to prior year.

- Professional fees increased by $50,977 to $53,977 (2013 – $3,000) due to the increased legal fees for the ScoreNet reverse takeover transaction.

- Rent expense decreased by $26,052 to $4,500 (2013 - $30,552) as the Company moved to a cheaper office to conserve cash.

3.2 Cash flows for the period ended March 31, 2014 compared to 2013

Cash outflows from operating activities decreased by $30,215 to $3,023 (2013 – $33,238) primarily as a result of decreased activity while Company determines its next course of action.

Cash inflows from investing activities decreased by$25,411 to $Nil (2013 – $25,411) as the cash inflow from prior year resulted from one time sale of assets and the refund of the reclamation bond.

3.3 Summary of Quarterly results

	2014	2013				2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net Sales	-	-	-	-	-	-	-	-
Net income (loss)	(109,805)	(523,090)	(19,194)	(75,945)	(82,743)	(688,112)	(440,144)	(117,793)
Basic and diluted Net Income (Loss) per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)

In the quarters ended September 30, December 31, 2013 and December 31, 2014, the Company recognized a loss from impairment of mineral properties of $312,963, $444,426 and $387,879 to the statement of loss which attributed to the significant increase in loss when compared to the quarters.

3.4 Financial Position

The decrease in cash of $3,023 to $19,074 (December 31, 2013 - $22,097) is due to operating costs.

Receivables increased by $945 to $6,951 (December 31, 2013 - $6,006) due to increased goods and service tax recoverable.

Prepaid expenses decreased by $1,236 to $30,000 (December 31, 2013 - $31,236), as a result of amortizing prepaid insurance.

Accounts payable and accrued liabilities increased by $106,491 to $192,027 (December 31, 2013 - $85,536). The increase represents expenses incurred during the period.

4. EXPLORATION AND EVALUATION ASSETS

No activity during the period ended March 31, 2014.

5. LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2014, the Company had a working capital deficit of $136,002, including cash of $19,074 as compared to a working capital deficiency of $26,197, including cash of $22,097 at December 31, 2013.

The Company's continued development is contingent upon its ability to raise sufficient financing both in the short and long-term. There are no guarantees that additional sources of funding will be available to the Company; however, management is committed to pursuing all possible sources of financing in order to execute its business plan.

6. OUTSTANDING SHARE DATA

At the date of this report the Company has 9,843,550 issued and outstanding common shares, 653,750 outstanding stock options and 3,900,000 outstanding share purchase warrants.

7. OFF BALANCE SHEET ARRANGEMENTS

At March 31, 2014, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

8. PROPOSED TRANSACTIONS

The Company has no proposed transactions at the date of this report.

9. RELATED PARTY TRANSACTIONS

The remuneration of the key management personnel, comprised of the directors and officers is as follows:

Paid or accrued management fees of $7,500 (2013 - $22,500) to the former CEO of the Company as part of the one year consulting services agreement expiring July 1, 2014.

Paid or accrued management fees of $Nil (2013 - $6,000) to the Secretary and former CFO of the Company.

Paid or accrued consulting fees of $Nil (2013 - $1,500) to a former Director of the Company.

Paid or accrued management fees of $4,500 (2013 - $Nil) to a company controlled by the interim CFO of the Company.

Paid or accrued rent expense of $Nil (2013 – 11,556) to entities controlled by key management.

As at March 31, 2014, included in accounts payable and accrued liabilities is $28,850 (December 31, 2013 - $15,650) due to related parties. These amounts are unsecured, non-interest bearing and payable on demand.

10. SUBSEQUENT EVENTS

There were no significant subsequent events.

11. CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates

i. Share-based payments is subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

ii. The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Critical accounting judgments

i. The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resources prices and the long-term forecasts, and the overall economic viability of the project.

ii. The determination that the Company will continue as a going concern for the next year.

iii. When flow-through capital raisings are performed, there is judgment required as to which exploration and evaluation expenditures qualify to be renounced.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are agreements between two parties that result in promises to pay or receive cash or financial instruments. The Company classifies its financial instruments as follows: cash is classified as a financial asset at FVTPL; GST/HST receivables as loans and receivables, and accounts payable and accrued liabilities, as other financial liabilities, which are measured at amortized cost. The carrying value of these instruments approximates their fair values due to their short term to maturity.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is held in a Canadian financial institution. The Company does not have any asset-backed commercial paper.

The Company's receivables consist of GST receivables due from the government of Canada. As at March 31, 2014, the Company's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at March 31, 2014, the Company had a cash balance of $19,074 (December 31, 2013 - $22,097) to settle current liabilities of $192,027 (December 31, 2013 - $85,536). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. To maintain liquidity, the Company is currently investigating financing opportunities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. We do not have a practice of trading derivatives.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash and cash equivalents is minimal.

b) Foreign currency risk

The Company's foreign exchange risk arises from transactions denominated in other currencies. The Company has no mineral properties outside of Canada and therefore considers this low risk.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity

prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

13. RISK FACTORS

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

The Company has a very limited history of operations, is in the early stage of development and has received no revenues other than insignificant interest revenues. As such, the Company is subject to many risks common to such enterprises. There can be no assurance that the Company will be able to obtain adequate financing in the future or, if available, that the terms of such financing will be favourable. The Company has no intentions of paying any dividends in the future.

Although the Company has taken steps to verify the title to E & E in which it has acquired an interest, no assurance whatsoever can be given that the Company's interests may not be challenged by third parties. If challenged, and if the challenge is sustained, it will have an adverse effect on the business of the Company. Title to E & E may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the E & E, the potential for production on the properties may be diminished or negated.

The exploration of E & E involves significant risks which even experience, knowledge and careful evaluation may not be able to avoid. The price of metals has fluctuated widely, particularly in recent years as it is affected by numerous factors which are beyond the Company's control including international economic and political trends, expectations of inflation or deflation, currency exchange fluctuations, interest rate fluctuations, global or regional consumptive patterns, speculative activities and increased production due to new extraction methods. The effect of these factors on the price of metals, and therefore the economic viability of the Company's interests in the E & E cannot be accurately predicted. Furthermore, changing conditions in the financial markets, and Canadian Income Tax legislation may have a direct impact on the Company's ability to raise funds for exploration expenditures. A drop in the availability of equity financings will likely impede spending. As a result of all these significant risks, it is quite possible that the Company may lose its investments in the Company's E & E.

14. INFORMATION REGARDING FORWARD LOOKING STATEMENTS

This Management's Discussion and Analysis of Financial Condition and Results of Operations contain certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the prices of gold and other metals, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, Government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of 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. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others; the actual results of current exploration activities, conclusions or economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or incompletion of development or construction activities, risks

relating to the integration of acquisitions, to international operations, and to the prices of gold and other metals. While the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.