INTRODUCTION

This Management Discussion & Analysis ("MD&A") for Wealth Minerals Ltd. (the "Company" or "Wealth") for the period ended February 28, 2015 has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of April 28, 2015, and compares its financial results for the three months period ended February 28, 2015 to the three months period ended February 28, 2014. This MD&A provides a detailed analysis of the business of Wealth and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and the accompanying notes for the three months period ended February 28, 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the audited consolidated financial statements and the accompanying notes for the year ended November 30, 2014. During the year ended November 30, 2014, the Company consolidated its share capital on a four to one basis, with corresponding changes to outstanding warrants and incentive stock options. This MD&A reflects the share consolidation retroactively. The Company's reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. The Company is presently a "Venture Issuer" as defined in NI 51-102.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Information concerning mineral resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific exploration and evaluation assets;
- the timing and cost of planned exploration programs of the Company, the duration thereof and the timing of the receipt of results therefrom;
- the Company's future cash requirements;
- general business and economic conditions;
- the potential for the Company to secure rights to, or to earn an interest in, additional mineral properties;
- the Company's expectation that it will be able to prepare an initial resource estimate for the N1/N2 property;
- the potential for the discovery of additional mineralization at the N1/N2 property through drill-testing of six existing targets;

- the potential for there to be a very large and strong gold bearing system with abundant untested potential as a consequence of the abundance of styles and hosts to gold mineralization on the N1/N2 property;

- the potential for the discovery of volcanic hosted massive sulphide related gold deposits on the N1/N2 Property;

- the potential for a combination of confirmatory drilling and exploration drilling to add significant value to the N1/N2 property;

- the proposed acquisition by the Company of Coronet Peru, and thereby the Yanamina Gold Project;

- the Company's belief that the social issues arising from past events in the communities surrounding Yanamina can be satisfactorily resolved, and that the local communities can be successfully involved in the process of moving the development of Yanamina forward;

- the Company's belief that it will be able to secure a long-term community agreement and the social license necessary to proceed with the application for and issuance of permits for exploration work at Yanamina;

- the Company's belief that it will be able to secure the required permits for its activities at Yanamina;

- the proposed execution and delivery of the required formal documentation in connection with the acquisition of Yanamina and the completion of the acquisition of Yanamina by the Company;

- the Company's expectation that the Yanamina project might have a reasonable prospect for lower capital costs and near-term production;

- the potential for a combination of confirmatory drilling and exploration drilling to add to the mineralization at Yanamina;

- the potential for any mining at or production from Yanamina, either in the near-term or at all;

- the anticipated use of the net proceeds of the private placements completed in February and March, 2015, and

- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about:

- that the Company will be successful in securing additional sources of funding in the near-term and that existing creditors and lenders will continue to forbear from taking action to collect amounts owing to them;
- the level and volatility of the prices for precious and base metals;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior mineral exploration companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favourable terms;
- the Company's ability to attract and retain key staff;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the ability of the Company to negotiate suitable access agreements with the holders of surface rights to the Company's optioned mineral properties, including with respect to the timing and costs thereof;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;
- the ongoing relations of the Company with government agencies and regulators, with local communities in the areas where its mineral properties are situated and with its underlying property vendors/optionees; and
- that the metallurgy and recovery characteristics of samples from certain of the Company's exploration and evaluation assets are reflective of the deposit as a whole.

These forward looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Caution Regarding Adjacent or Similar Exploration and Evaluation Assets

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefore or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's mineral properties.

Caution Regarding Historical Results

Historical results of operations and trends that may be inferred from the discussion and analysis in this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations, thus resulting in the Company losing its rights to some or all of its mineral properties. See "Risk Factors".

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

DATE

This MD&A reflects information available as at April 28, 2015.

OVERALL PERFORMANCE

Background

Wealth is a junior mineral resource exploration company with a focus on the acquisition, exploration and development of mineral properties primarily prospective for precious metals. It presently holds, or has the right to acquire, an interest in the N1/N2 Gold Project, Quebec and is negotiating to acquire an interest in the Yanamina Gold Project, Peru. The Company has also applied for, but has not yet been granted, certain mineral exploration concessions in Mexico (but will not hold any interest therein until such concessions are actually granted).

The Company is currently involved in the review and evaluation of a number of mineral projects in both Canada and South America for possible acquisition. However, no agreements with respect to the acquisition of any mineral projects has yet been entered into, and there can be no assurance that the Company will, in fact, be successful in entering into any such agreements or acquiring interests in any additional mineral properties.

Exploration Activities

Canada

N1/N2 Gold Project, Quebec

On January 31, 2015 the Company announced entered into an option agreement with Balmoral Resources Ltd. ("Balmoral") to acquire up to a 75% interest in the N1/N2 Gold Project, Quebec. The Company plans to complete a 1,500 metre confirmatory drill program on the project in 2015.

N1/N2 Project Summary

The N1/N2 Gold Project (the "Property") consists of 2 blocks of claims - a larger eastern block ("N2") totaling 3,600 hectares and a smaller western block ("N1") totaling 336 hectares, both road accessible and located approximately 25 kilometres south of Matagami, Quebec. The contiguous N2 block is further split into a northern section, the Northway Property ("Northway"), and a southern section, the Noyon Property ("Noyon").

The Property is located along the gold-bearing Casa Berardi Deformation Zone, which hosts the multi-million ounce Casa Berardi gold deposit. N2 is located immediately east of the Vezza gold deposit ("Vezza") (Figure 1) owned by a subsidiary of Maudore Minerals Ltd. During the period from March 23 to September 30, 2013, a reported 80,000 tonnes of ore were extracted at Vezza and trucked to the Sleeping Giant Mill, producing a reported 9,879 ounces of gold. The Vezza gold deposit head frame is located less than 500 metres from the western boundary of N2 and the structure that hosts the gold mineralization at Vezza is interpreted to continue for more than 2 kilometres east to west through N2.

The Company believes that N2 has good potential for establishment of an initial resource estimate following confirmatory drilling, as well as for the discovery of additional mineralization through drill-testing of six existing targets. The abundance of styles and hosts to gold mineralization on N2 suggests a potentially significant gold bearing system with untested potential.

Location & Infrastructure

The Property is located approximately 25 kilometers south of the mining center of Matagami, Quebec, approximately 4.0 kilometers south of a major regional highway and is accessible by all-season roads. The western zones at N2 (A and RJ) are within the potential capture radius of the head frame on Vezza and the nearby Sleeping Giant mill complex.

N1/N2 Discovery & Historical Exploration

Historical exploration has identified six zones of gold mineralization on N2, mainly located at contacts between rock units, which have been traced to depths ranging from 100 to 300 metres from surface and which in all cases remain open to depth and frequently remain open along strike.

Gold mineralization on N2 was originally discovered by Minnova Inc. in 1981. Since then, N2 has changed hands through the course of various M&A activities, having been owned by, among others, Cyprus Canada Ltd. ("Cyprus"), International Taurus Resources Inc., American Bonanza Gold Corp. and ultimately by Balmoral. Balmoral acquired the N2 Property in 2010 just before its discovery of the Martiniere gold system to the north. N1 was staked by Balmoral in 2013.

Previous work on N2 includes airborne and ground-based geophysical techniques and extensive overburden and bedrock drilling. Bedrock drilling totals 32,500 metres comprised of 163 diamond drill holes and 70 reverse circulation drill holes. On Northway, a total of five zones of gold mineralization were discovered prior to 2007, all related to volcanic-sedimentary rock contacts (Figure 2). Limited drill programs in 2007 and 2008 by Agnico led to the discovery of a sixth zone of gold mineralization in the hanging wall to the RJ Zone. Follow-up geophysical surveys outlined down-hole geophysical anomalies associated with this zone which remain to be tested.

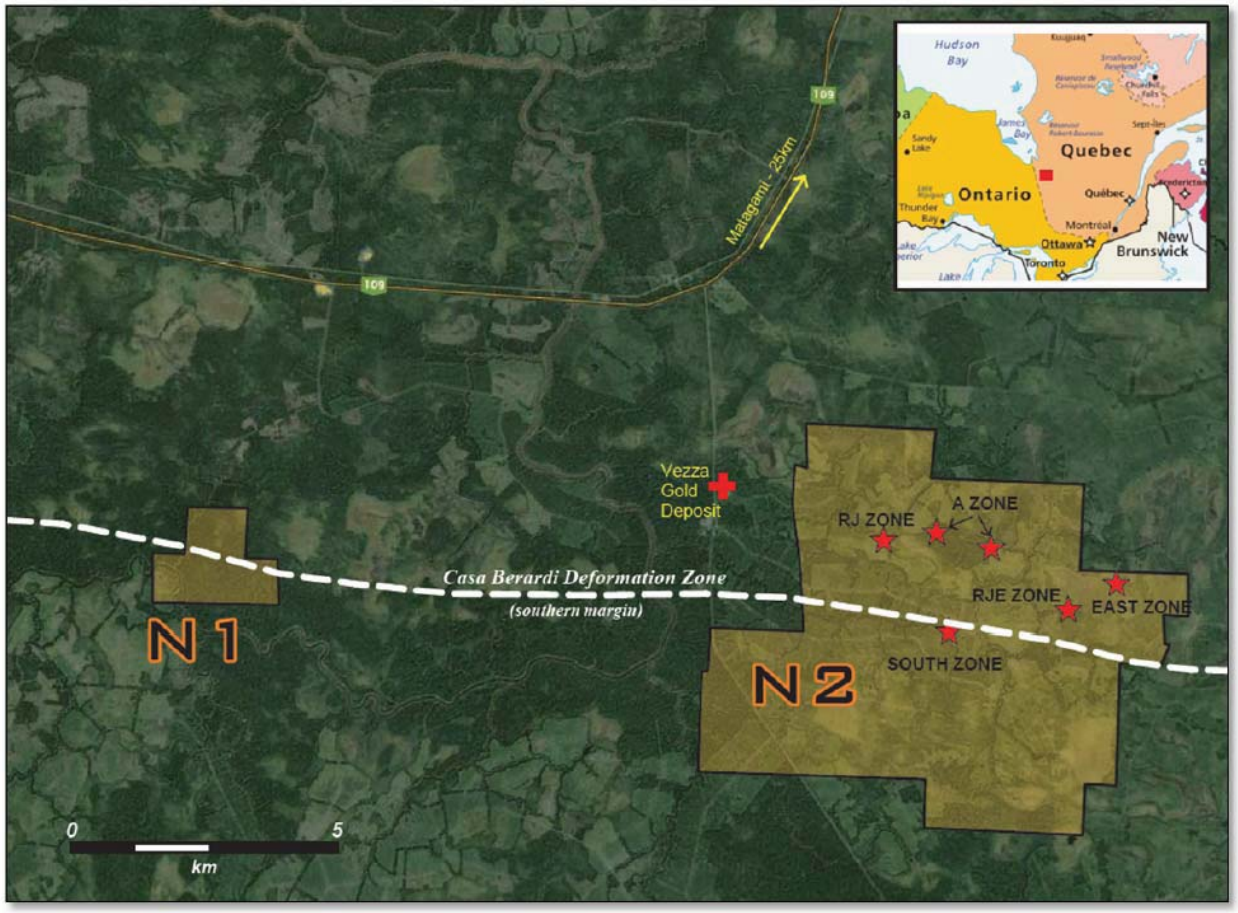


Figure 1: Location of the Property south of Matagami, Quebec. The location of Vezza is also shown.

Preliminary metallurgical tests conducted by Cypress on drill core from the A Zone (Figure 2) showed recoveries of 91.7% of the gold in a flotation concentrate after a moderately fine-grind.

Geology & Gold Mineralization

The northern portion of the Abitibi greenstone belt, in which the Property is located, consists of east-southeast striking mafic volcanic, pelitic sedimentary, iron formation and mafic to felsic volcaniclastic rock units. Dikes and sills of mafic to felsic composition are common. Regional structure is dominated by several major east-west striking deformation zones, which are intimately associated with gold mineralization.

The geology of the Property, derived principally from the previous diamond drilling and geophysical studies at N2, consists of interbedded clastic sedimentary rocks and mafic to felsic volcanic rocks that dip

steeply to the south and strike roughly east-west. Lithological contacts are typically marked by zones of strong deformation, which is the focus of the identified gold mineralization and associated alteration at N2. There are also numerous altered and mineralized tectonic breccia zones in the volcanic rocks at N2, commonly at or near the structural intersection of the contact-related deformation zones and northwest or northeast trending cross faults.

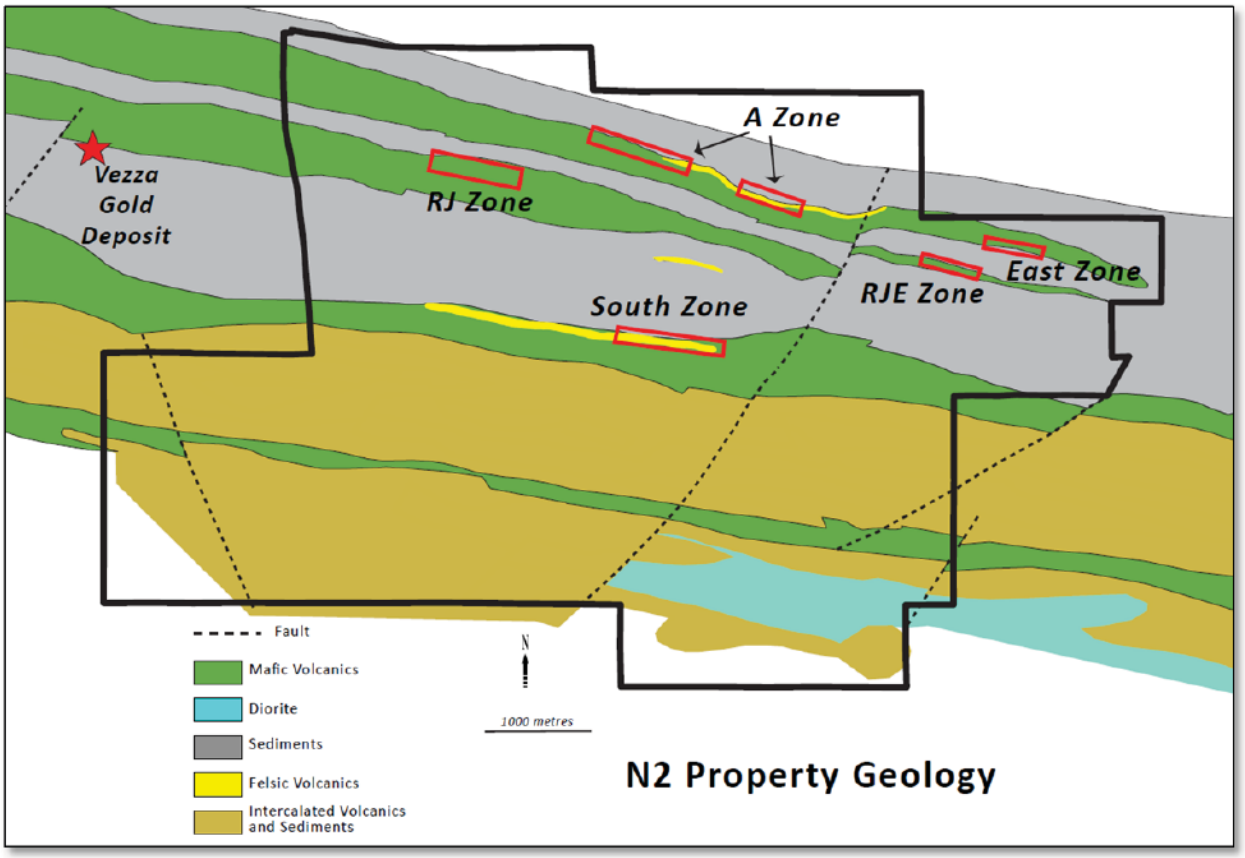


Figure 2: N2 map outlining the Northway and Noyon portions, as well as the five gold zones discovered to date on the Northway Property.

Cyprus identified two types of gold mineralization at N2. The first is associated with silicified graphitic shear zones, and the second occurs in semi-concordant zones of pyrite-arsenopyrite within basalt units that are close to contacts with sedimentary rocks. The higher-grade segments of the auriferous zones appear to be in close proximity to the intersection of cross structures with the sheared basalt-sediment contacts.

Drilling by Agnico Eagle at N2 in 2008 led to the discovery of a third style of gold mineralization associated with zones of semi-massive pyrite within felsic volcanic rocks in the RJ Zone hanging wall. Agnico interpreted these zones as having affinity to certain other volcanic hosted massive sulphide related gold deposits in the region -- which if accurate, opens the potential for the discovery of this attractive style of mineralization on the Property through additional geophysical work.

With more than 32,000 metres of drilling completed by a series of competent previous operators, N2 is a well-understood brown-fields target. Wealth believes that a combination of confirmatory drilling and exploration drilling could add significant value to the Property.

N1/N2 Option JV Agreement

Option Agreement

Pursuant to the January 30, 2015 agreement between Balmoral and the Company ("Option Agreement"), the Company has the option (the "First Option") to earn an initial 51% interest in the Property by incurring aggregate exploration expenditures of $2,200,000 (of which the initial $400,000 is a firm commitment), and issuing an aggregate of 3,000,000 the Company common shares over three years (Table 1). 1,000,000 of those common shares were issued and valued at $190,000 during the period ended February 28, 2015. On exercise of the First Option, the Company can elect to proceed with a further option ("Second Option") to earn an additional 24% interest (total 75%). In order to exercise the Second Option, the Company must incur additional exploration expenditures of $2,800,000 and make cash payments to Balmoral of up to $600,000, both over three years. The payments can be made in either cash or shares at the Company's option. N2 is subject to existing net smelter returns royalties payable to various third parties.

Following the exercise of either the First or, if applicable, the Second Option, a joint venture ("JV") will be formed to further advance the Property. The Company will be the operator of the Property through the First and, if applicable, Second Options and the initial phase of the JV. If either Wealth or Balmoral opt not to contribute their respective cost share of ongoing JV expenditures and are thereby reduced to a 5% or less JV interest, that interest will be transferred to the non-diluting participant and the diluted participant will thereafter be entitled to be paid a 1% Net Smelter Returns Royalty.

Table 1: Summary of Option Agreement Terms

	Date	Wealth Common Shares	Cash Payment CAD$	Expenditure Requirements CAD$	Ownership Vested
First Option	On Exchange Approval	1,000,000			
	First Anniversary	1,000,000		$400,000*	-
	Second Anniversary	1,000,000		$600,000*	-
	Third Anniversary			$1,200,000*	51%
Second Option	Election to Proceed with Second Option		$300,000		
	Fourth Anniversary**		$100,000	$2,800,000^	-
	Fifth Anniversary**		$100,000		-
	Sixth Anniversary**		$100,000		24%
TOTALS		**3,000,000**	**$600,000**	**$5,000,000**	**75%**

* During the First Option, the initial $400,000 is a firm commitment and $1.2 million of the $2.2 million total expenditure in years 1, 2 and 3 must be expended on drilling as follows: $200,000 in Year 1, $400,000 in Year 2 and $700,000 in Year 3.
^ During the Second Option, total expenditure of $2.8 million in years 4, 5 and 6 (or earlier) is subject to minimums of $500,000 per annum.
** Unless Second Option is earlier exercised.

The Option Agreement was accepted for filing by the TSXV on behalf of the Company on February 25, 2015 and the 1,000,000 common shares issuable to Balmoral following TSXV acceptance were issued on February 27, 2015. These shares are subject to a hold period in Canada until June 27, 2015.

Planned Work

Following on from the compilation work completed by Balmoral, the Company plans to initiate several independent desktop studies in Q1/Q2, followed by drilling later in 2015.

Work completed during Q1/Q2 will include an independent assessment of the historically defined mineralization and its potential economic viability. These studies will determine the number of drill holes required to confirm the earlier drill data so as to enable such data to be relied upon in connection with a planned initial resource estimate for N2. At the present time, the Company anticipates completing a minimum of 1,500 metres of diamond drilling at N2 in the summer of 2015, or approximately 6 confirmatory drill holes averaging 250 metres each. In addition, the Company intends to drill-test some or all of the six exploration targets that already exist on N2. Pending success, these results will be used in completing an initial resource estimate for N2. Planned work on N1 includes prospecting, mapping and geochemical and geophysical surveying.
Keith Henderson, P.Geo., a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information with respect to the N1/N2 Project that forms the basis for the disclosure in this MD&A, and has approved the disclosure herein with respect thereto. Mr. Henderson is not independent of the Company as he is a shareholder and holds incentive stock options.

Peru

Yanamina Gold Property, Ancash

The Company has entered into a letter of intent ("LOI") with Coronet Metals Inc. ("Coronet") to negotiate, on an exclusive basis, an agreement to acquire Coronet's Peruvian subsidiary, which subsidiary holds a 100% interest in the advanced stage Yanamina Gold Project, Peru.

Pursuant to the LOI, it is proposed that the Company will acquire Yanamina through acquisition of Coronet's Peruvian subsidiary, Coronet Metals Peru S.A.C. ("Coronet Peru"), in consideration of the Company issuing 1,000,000 common shares to Coronet (as to 750,000 shares at closing and 250,000 shares six months later). In addition, the Company would assume responsibility for Coronet Peru's outstanding debt in an amount of no more than USD 81,000, as well as Coronet's obligations with respect to certain future share issuances and payments to Migme Limited (formerly "Latin Gold Limited") ("LGL") and its subsidiary, Westmag Resources Limited ("WRL"), the former owner of Yanamina (including a 1% gross revenue royalty payable to WRL on all gold produced from Yanamina in excess of 200,000 ounces) relating to Coronet's purchase of Coronet Peru from LGL and WRL in 2011. Production from Yanamina is also subject to a 2% NSR in favour of Barrick Gold Corporation ("Barrick"), which can be purchased outright at any time prior to the commencement of construction for USD 200,000 cash.

Closing of the proposed acquisition is subject to the completion and execution of the appropriate formal documentation with Coronet and LGL/WRL and the acceptance for filing of the transaction by the TSXV on behalf of both Wealth and Coronet. There can be no assurance that the transaction will proceed as proposed or at all.

Wealth has commissioned a NI 43-101 technical report which will incorporate a resource estimate and Preliminary Economic Analysis for Yanamina and which it is anticipated will be completed in time to be filed with the TSXV to support the planned acquisition.

Yanamina Project

Yanamina is located in the Department of Ancash in north-central Peru (Figure 3). The Ancash region is bordered by the La Libertad region on the north, the Huanuco and Pasco regions on the east, the Lima region on the south and the Pacific Ocean on the west. Yanamina is located approximately 16 kilometers east of the town of Caraz, which is located approximately 93 kilometres north of Huaraz, the largest city

in the region with a population of 150,000 and the capital of Ancash. Huaraz is located approximately 400 kilometres north of Lima.

Yanamina is located on the prolific Ancash Fault Zone. Regionally, intense faulting associated with the Ancash Fault Zone has provided conduits for gold bearing hydrothermal solutions, giving rise to a number of gold occurrences and deposits in the region, from encouraging prospects to former producers and operating mines, including Barrick's formerly producing Pierina Gold Mine and its currently producing Alto Chicama/Lagunas Norte Gold Mine.

The mineralization at Yanamina is an advanced-stage gold deposit, which was originally explored by Arequipa Resources Ltd. ("Arequipa") in the early 1990s. Arequipa completed regional prospecting, rehabilitated several of the historic tunnels, drove three new adits and completed 62 diamond drill holes totaling 2,670 metres. In 2000, Barrick acquired Arequipa and thereby Yanamina. In 2006, LGL/WRL acquired an option to purchase 100% of Yanamina from Barrick, subsequently completing a program of channel sampling and 25 diamond drillholes totalling 1,468 metres. Yanamina was acquired by Coronet in 2011, which has not carried out any further exploration since that time.

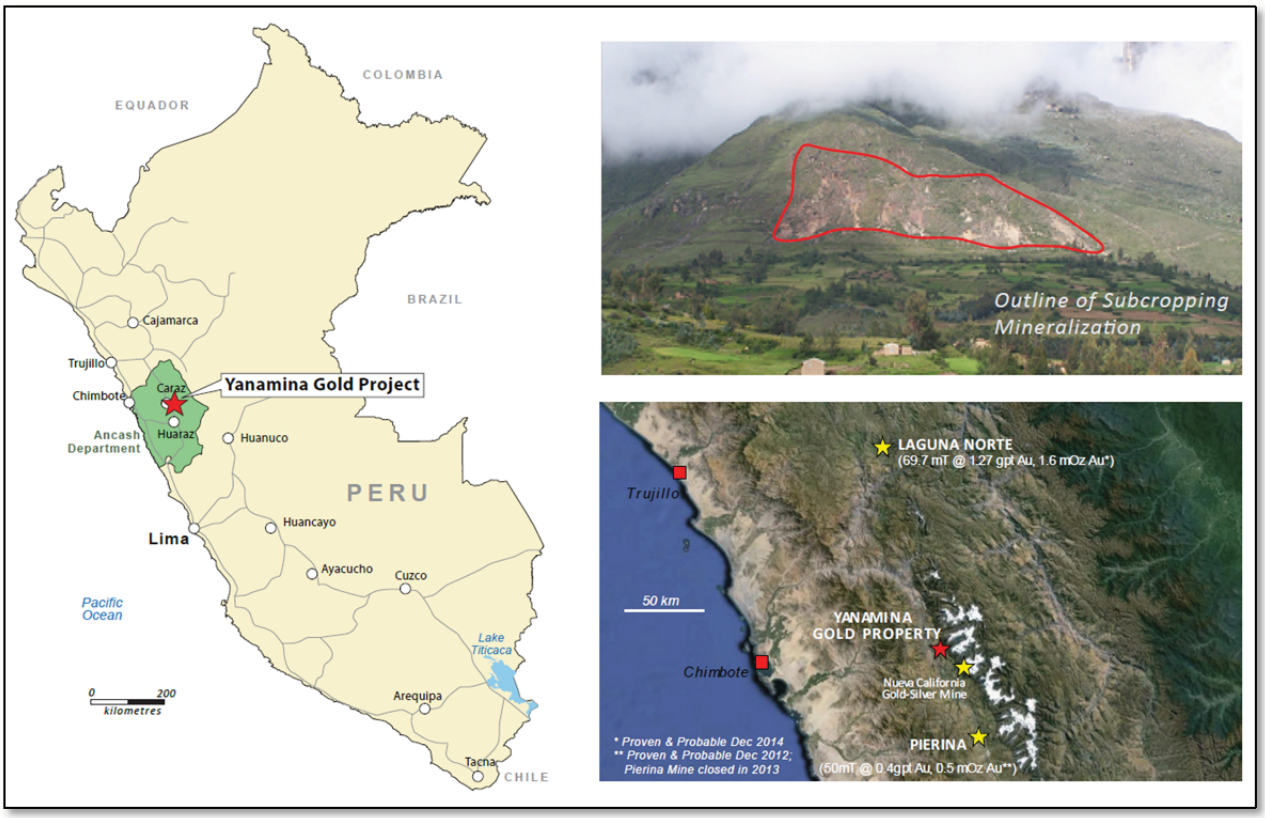


Figure 3: Location of the Yanamina Gold Deposit

Community and Future Work

Yanamina is located partially within the buffer zone of the Huascaran National Park. The Company has been advised that mining operations in the buffer zone can be permitted within the current Peruvian legislative framework, subject to strict compliance with all required environmental standards, including extensive reclamation requirements. The Nueva California Mine, located within the buffer zone 17 km to the south of Yanamina, sets a useful precedent for mining activity in the buffer zone. Previous operators

at Yanamina, Arequipa and LGL, were able to secure the issuance of required permits, drilling a total of 87 holes under separate drill permits.

An environmental impact study ("EIS") is a requirement of the exploration work permit application, and a community baseline report ("CBR") is a component of the EIS. Valid work permits for exploration activities at Yanamina were issued as recently as 2007 (expired in 2010). However, due to issues arising from activities apparently carried out by a subsidiary of a major energy company involving water extraction from a local reservoir/lake, the local community of Cruz de Mayo successfully opposed the issuance of a permit for further exploration work applied for by Coronet Peru (then owned by LGL/WRL) in 2010. Wealth believes that the issues arising from this event can be satisfactorily resolved, and that the local communities can be successfully involved in the process of moving the development of Yanamina forward.

Wealth's initial objective is to establish a long term Community Agreement with the Cruz de Mayo community and other surrounding communities that would be affected by operations at Yanamina in order to secure the necessary social license to be able to proceed with application for the required permits. The Company intends to allocate the required time and funding to carry out the work estimated to be necessary to secure the Community Agreement, carry out the EIS and complete the permit applications.

Following the issuance of the required permits, Wealth's initial focus would be to complete resource expansion and definition drilling at Yanamina. Much of the early drilling at Yanamina was focused on the upper zone and was too shallow to intersect the lower zone. Drillholes in the deposit average 61 metres in depth, although drillholes intersecting only the upper zone average only about 30 to 40 metres in depth. Future work will focus on infill drilling in the lower zone in the areas north and south of the known deposit before expansion drilling begins.

Marian Myers, M.Sc., P.Geo., a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information with respect to the Yanamina Project that forms the basis for the disclosure in this MD&A, and has approved the disclosure herein with respect thereto. Ms. Myers is not independent of the Company as she is a shareholder and holds incentive stock options.

Mexico

The Company no longer has any interest in the Valsequillo Project, but intends to seek to renegotiate the expired option agreements to endeavour to obtain more favourable terms, as well as to continue to negotiate the required surface access. However, there can be no assurance that it will be successful in doing so.

The Company has also applied for a number of exploration concessions in Mexico. Unfortunately, the process of the granting of such concessions is taking much longer than expected. Until such time as the concessions are granted, the Company will not have any interest therein.

Financing Activities

Debt Settlement

On January 8, 2015, the Company completed a debt settlement in the amount of $1,290,800 owing to the insiders and trade creditors through the issuance of 4,033,752 common shares at a deemed price of $0.32 per share. The common shares issued in the debt settlement are subject to a hold period expiring on May 8, 2015.

Private Placements

February Non-Brokered Part and Parcel Private Placement

On February 26, 2015, the Company sold 7,500,000 common shares ("Shares") at a price of $0.10 per Share for aggregate gross proceeds of $750,000 ("February Offering"). The Shares are all subject to a hold period in Canada until June 27, 2015. In connection with the February Offering, the Company paid finder's fees, consisting of $7,700 in cash and 95,550 common shares issued at a deemed price of $0.10 per share to Haywood Securities Inc., and $10,700 in cash to Canaccord Genuity Corp.

The net proceeds from the February Offering are intended to be used to fund the costs related to the negotiation, and obtaining of TSXV acceptance of, the Option Agreement, to fund the first year's expenditure commitment on the Property under the Option Agreement of $400,000, to pay a portion of the outstanding interest on certain loans originally made to the Company in 2011 and for general working capital purposes during 2015.

March Non-Brokered Private Placement

On March 30, 2015, the Company sold 6,000,000 Shares at a price of $0.12 per Share for aggregate gross proceeds of $720,000 ("March Offering"). The Shares are all subject to a hold period in Canada until July 31, 2015. In connection with the March Offering the Company paid cash finder's fees, consisting of $6,700 to Haywood Securities Inc., and $11,544 to Canaccord Genuity Corp.

The net proceeds from the March Offering are intended to be used as a reserve to fund the costs related to the review and assessment of potential mineral property acquisitions and the negotiation of related formal documentation for any such acquisition(s) and for general and administrative expenses and working capital for the balance of the Company's fiscal year ending November 30, 2015.

The foregoing securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This MD&A shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties, in Canada, Mexico and Peru at this time, although the Company is also actively evaluating new potential mineral property acquisitions in other jurisdictions, including the United States and other South American countries. Due to the nature of the Company's proposed business and the present stage of exploration of its exploration and evaluation assets (which are primarily early stage exploration properties with no known resources or reserves), the following risk factors, among others, will apply:

The Company's auditors have included an explanatory paragraph relating to the Company's ability to continue as a going concern in its report on the Company's audited financial statements: **The report of the Company's auditors on the Company's financial statements for the year ended November 30, 2014 includes an explanatory paragraph stating that the Company's losses and negative cash flows from operations and accumulated deficit at November 30, 2014 raise substantial doubt about the**

Company's ability to continue as a going concern. If the Company is unable to obtain sufficient funding, its business prospects, financial condition and results of operations will be materially and adversely affected and the Company may be unable to continue as a going concern. If the Company is unable to continue as a going concern, it may have to liquidate its assets and may receive less than the value at which those assets are carried on its consolidated financial statements, and it is likely that investors will lose all or a part of their investment. Future reports from the Company's auditors may also contain statements expressing doubt about the Company's ability to continue as a going concern. If the Company seeks additional financing to fund its business activities in the future and there remains doubt about its ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding on commercially reasonable terms or at all.

Insufficient Financial Resources: **The Company does not presently have sufficient financial resources to fund all of its proposed acquisition, exploration and development programs. Future property acquisitions and the development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, short or long term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.**

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners (as with many of the Company's properties), it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital**. There is no known resource, and there are no known reserves, on any of the Company's properties. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.** Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be

given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals (including uranium oxide and rare earth elements) have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Recent market events and conditions: From 2007 and into 2014, the U.S. credit markets have experienced serious disruption due to a deterioration in residential property values, defaults and delinquencies in the residential mortgage market (particularly, sub-prime and non-prime mortgages) and a decline in the credit quality of mortgage backed securities. These problems have led to a slow-down in residential housing market transactions, declining housing prices, delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions caused a loss of confidence in the broader U.S. and global credit and financial markets and resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by the U.S. and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. In addition, general economic indicators have deteriorated, including declining consumer sentiment, increased unemployment and declining economic growth and uncertainty about corporate earnings.

While these conditions appear to have improved somewhat recently, unprecedented disruptions in the credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining, capital and financing for its operations. The Company's access to additional capital may not be available on terms acceptable to it or at all.

General economic conditions: The recent unprecedented events in global financial markets have had a profound impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- The global credit/liquidity crisis has significantly materially adversely affected the cost and availability of financing and the Company's overall liquidity
- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs
- the devaluation and volatility of global stock markets impacts the valuation of the Company's common shares, which has significantly adversely affected the Company's ability to raise funds through the issuance of equity securities.

These factors could have a material adverse effect on the Company's financial condition and results of operations.

Share Price Volatility: During the past year, worldwide securities markets, particularly those in the United States and Canada, have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development stage companies, have experienced unprecedented declines in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Most significantly, the share prices of junior natural resource companies have experienced an unprecedented decline in value and there has been a significant decline in the number of buyers willing to purchase such securities. In addition, significantly higher redemptions by holders of mutual funds has forced many of such funds (including those holding the Company's securities) to sell such securities at any price. **As a consequence, despite the Company's past success in securing equity financings, market forces will likely render it difficult or impossible for the Company to secure placees to purchase new share issues at a price which will not lead to severe dilution to existing shareholders, or at all.** Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under any applicable agreements. 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 will result in delay or indefinite postponement of further exploration and development of its projects and the more likely than not loss of all its mineral properties.**

Dilution to the Company's existing shareholders: The Company will require additional equity financing be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

***Mining Industry is Intensely Competitive*:** The Company's business of the acquisition, exploration and development of exploration and evaluation assets is intensely competitive. 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. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company. Portions of the Yanamina Property lie within the Huascarán National Park and the corresponding buffer zone surrounding it. Although the Company has been advised that mining operations in the buffer zone can be permitted within the current Peruvian legislative framework, subject to strict compliance with all required environmental standards, including extensive reclamation requirements, there can be no assurance that the Company would be granted a permit to carry out exploration, or to mine, the Yamamina Project.

Government Regulation: Any exploration, development or mining operations carried on by the Company, particularly in the buffer zone of the Huascarán National Park, will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

***Environmental Restrictions*:** The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Foreign Counties and Political Risk: Mineral exploration and mining activities may be affected in varying degrees by political instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws, affecting the Company's business in that country. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its exploration and evaluation assets; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and

retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Currency Fluctuations: The Company presently maintains its accounts in Canadian dollars. Due to the nature of its operations in such countries, the Company also maintains accounts in U.S. dollars, Mexican pesos and Peruvian Nuevo Soles. The Company's proposed acquisition and exploration expenditures in such countries are denominated in either local currencies or U.S. dollars, making it subject to foreign currency fluctuations. Such fluctuations are out of its control and may materially adversely affect the Company's financial position and results.

Title Matters: Although the Company has taken steps to verify the title to the exploration and evaluation assets in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to exploration and evaluation assets may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing. The process of acquiring exploration concessions in Mexico involves an application process (which can be quite lengthy) and, until title to an exploration concession is actually granted, there can be no assurance that an exploration concession which has been applied for will be granted (especially as it is not always possible to determine if there are prior applications over the same ground). The exploration concessions for which the Company has applied in Mexico have not yet been granted, and the Company cannot provide any estimate of the time likely to complete any such applications or the likelihood of any of such applications being granted.

Acquisition of Mineral Concessions under Agreements: The agreements pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to make all payments and complete all expenditure obligations under its all of its various property acquisition agreements over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its exploration and evaluation assets.

***Exploration and Mining Risks*:** Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing exploration and evaluation assets is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the

processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

***Regulatory Requirements*:** The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

Limited Experience with Development-Stage Mining Operations: The Company has very limited experience in placing mineral resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.

Uncertainty of Resource Estimates/Reserves: Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- these estimates will be accurate;
- reserves, resource or other mineralization figures will be accurate; or
- this mineralization could be mined or processed profitably.

Because the Company has not commenced production at any of its properties, and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver, copper, iron or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material

reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition. **The Company has not established the presence of any resources or any proven or probable reserves at any of its exploration and evaluation assets. There can be no assurance that subsequent testing or future studies will establish any resources or proven or probable reserves at the Company's properties. The failure to establish proven or probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth**.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its exploration and evaluation assets. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

***Enforcement of Civil Liabilities*:** As substantially all of the assets of the Company and its subsidiaries are located outside of Canada and the United States, and certain of the directors and officers of the Company are resident outside of Canada and/or the United States, it may be difficult or impossible to enforce judgements granted by a court in Canada or the United States against the assets of the Company and its subsidiaries or the directors and officers of the Company residing outside of such country.

Increased costs: Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

***The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in the Company's common shares that are U.S. taxpayers*:** Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company believes that it has been in prior years, and expects it will be in the current year be, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of the Company's common shares and any "excess distributions" (as specifically defined) paid on such common shares must be rateably allocated to each day in a U.S. taxpayer's holding

period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the Company's common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

Due to the extreme complexity of the PFIC rules and the potentially materially adverse consequence to a shareholder that is a U.S. taxpayer of the Company being a PFIC, it is critical that each shareholder that is a U.S. taxpayer consult with that shareholder's U.S. tax adviser before undertaking any transactions in the Company's common shares.

RESULTS OF OPERATIONS

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the mineral properties in which the Company has, or may earn, an interest and the results of any exploration on those properties, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options. For details on the results of work on, and other activities in connection with, the Company's exploration and evaluation assets, see "Overall Performance".

Three months ended February 28, 2015 compared with three months ended February 28, 2014

During the three months period ended February 28, 2015, the Company incurred a loss of $2,166 (2014 - $173,177). An explanation of some of the significant differences between the current and prior years is as follows:

i) consulting fees of $49,250 (2014 - $99,307) were lower in 2014 reflecting the Company's efforts in reducing costs in the current period, as well as related parties voluntarily reducing their fees;

ii) exploration and evaluation expenditures of $6,368 (2014 - $Nil) increased primarily due to exploration activities concerning the recently acquired N1/N2 property in Quebec;

iii) office and administration costs of $8,071 (2014 - $14,933), were lower in 2015 reflecting the Company's efforts in reducing costs in the current period;

iv) professional fees of $8,624 (2014 - $28,771) were lower in 2015 reflecting lower professional fees paid for accounting and audit services as a consequence of the reduced activities of the Company in 2015;

v) shareholder communications of $34,771 (2013 - $322) were substantially higher due to a significant increase in shareholder communications activities; and

vi) travel and promotion of $12,490 (2014 - $Nil) increased primarily due more corporate travel incurred in the current period;

vii) salaries and benefits of $24 (2014 - $10,175) were lower in 2015 as fees for legal services were waived for the current period;

viii) forgiveness of debt of $(146,423) (2014 – $Nil) were higher primarily due to trade creditors that agreed to settle payables at a lower amount.

SUMMARY OF QUARTERLY RESULTS

The table below sets out the quarterly results for the past eight quarters:

	Three month periods ended			
	February 28, 2015	**November 30, 2014**	**August 31, 2014**	**May 31, 2014**
Total assets	$ 745,785	$ 48,045	$ 420,396	$ 437,289
Exploration and evaluation assets	190,000	Nil	Nil	Nil
Exploration and evaluation expenditures	6,368	14,914	Nil	Nil
Working capital deficit	(1,429,107)	(2,144,411)	(3,065,907)	(2,973,261)
Shareholders' deficiency	(1,233,947)	(2,138,866)	(3,059,824)	(2,966,639)
Interest income (expense)	Nil	Nil	Nil	Nil
Net loss	(2,166)	(369,842)	(92,685)	(178,028)
Loss per share	$ (0.00)	$ (0.02)	$ (0.01)	$ (0.01)

	Three month periods ended			
	February 28, 2014	**November 30, 2013**	**August 31, 2013**	**May 31, 2013**
Total assets	$ 448,962	$ 433,142	$ 435,337	$ 521,946
Exploration and evaluation assets	Nil	Nil	272,074	272,074
Exploration and evaluation expenditures	Nil	Nil	10,835	22,506
Working capital deficit	(2,805,971)	(2,632,782)	(3,571,861)	(3,097,098)
Shareholders' deficiency	(2,798,811)	(2,625,084)	(3,136,524)	(2,815,816)
Interest income (expense)	Nil	Nil	Nil	Nil
Net (loss) income	(173,177)	511,440	(363,108)	(293,004)
Loss per share	$ (0.01)	$ (0.03)	$ (0.02)	$ (0.02)

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends

regarding the Company's quarterly results, and the Company's business of mineral exploration is not seasonal, except to the extent that exploration work on certain properties may be restricted to certain portions of the year if prevailing weather conditions make such work prohibitively expensive or practically impossible to complete at other times. Quarterly results can vary significantly depending on whether the Company has granted any stock options or paid any employee bonuses and these are factors that account for material variations in the Company's quarterly net losses, none of which are predictable. General operating costs other than the specific items noted above tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions, and is therefore difficult to predict.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the sale of its equity securities by way of private placements and the subsequent exercise of share purchase warrants and broker options issued in connection with such private placements and, more recently, short-term cash loans from a related party and loans from a number of lenders (some of whom are related parties). However, the exercise of warrants/options is dependent primarily on the market price and overall market liquidity of the Company's securities at or near the expiry date of such warrants/options (over which the Company has no control) and therefore there can be no guarantee that any existing warrants/options will be exercised. The Company can also raise funds, on a temporary basis, through short term loans (see discussion below). However, such loans typically have a term of one year or less and so, while providing temporary funding, will require repayment with funds which must be raised in other ways. In addition, the Company can raise funds through the sale of interests in its exploration and evaluation assets.

This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects. When acquiring an interest in mineral properties through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest in order to conserve its cash (the Company's outstanding option agreement and its proposed acquisition agreement both require the issuance of common shares of the Company, in addition to or instead of cash payments, to the optionor/proposed vendor). During the year ended November 30, 2014, the Company issued 127,500 common shares in order to complete certain outstanding option agreements with respect to some of its Argentinean properties in connection with the sale of its Argentinean subsidiary, Madero Minerals S.A.

On January 9, 2015 the Company completed a significant shares for debt settlement which significantly reduced its outstanding trade creditor debt – see "Overall Performance – Financing Activities – Debt Settlement" for details. The Company intends to seek to extend the due date (the existing one year term having expired in September, 2012) of its existing $1,050,000 outstanding loan debt, but there can be no assurance that it will be successful in doing so, and failure to do so could significantly jeopardize the Company's ability to remain in business and carry out its planned business activities.

During the period from December 1, 2014 to April 28, 2015, the Company:

i) completed a private placement of 7,500,000 common shares at a price of $0.10 per share to raise gross proceeds of $750,000; and

ii) completed a non-brokered private placement of 6,000,000 common shares at price of $0.12 per share to raise gross proceeds of $720,000.

See "Overall Performance – Financing Activities – Private Placements" for details.

Notwithstanding the foregoing debt settlement and private placements, the Company still has a significant working capital deficit and its current funds are not sufficient to enable the Company to cover all of its anticipated general and administrative expenses, planned exploration activities and property acquisitions for the fiscal year ending November 30, 2015. In addition, the Company requires significant additional funds to be able to maintain its interest in the N1/N2 Gold Project beyond 2016 and would also require significant additional funding to proceed with work at the Yanamina Gold Project, should it complete the acquisition of that asset (of which there can be no certainty).

As at February 28, 2015, the Company reported cash of $435,676 compared to $4,946 as at November 30, 2014. During the period ended February 28, 2015, the Company completed a significant debt settlement and close a private placement (see above for details), and the Company now anticipates that it has sufficient financial resources to maintain its business as currently contemplated, including general and administrative expenses and planned mineral exploration expenses, until the end of its fiscal year ending November 30, 2015. However, the Company will still require significant additional financing in order to continue beyond that time or if it acquires additional interests in mineral properties, such as the Yanamina Gold Project, prior to the end of the fiscal year.

The Company expects that it will operate at a loss for the foreseeable future and that, notwithstanding that it has recently improved its liquidity by settling a significant portion of its debt and completing two private placements, it will therefore need to raise significant additional funding in the current fiscal year in order to continue in business and maintain and explore its property interests into 2016.

The Company has not entered into any long-term lease commitments nor is the Company presently subject to any mineral property commitments other than those outlined under Note 4 in the Company's condensed interim consolidated financial statements for the three months ended February 28, 2015.

The Company has no exposure to any asset-backed commercial paper. Other than cash held by its subsidiary for its immediate operating needs in Mexico, all of the Company's cash reserves are on deposit with a major Canadian chartered bank or invested in Government of Canada treasuries. The Company does not believe that the credit, liquidity or market risks with respect thereto have increased as a result of the current market conditions. However, in order to achieve greater security for the preservation of its capital, the Company has, of necessity, been required to accept lower rates of interest which has also lowered its potential interest income.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

These consolidated financial statements include transactions with related parties in addition to those disclosed elsewhere as follows. Key management compensation includes all compensation, listed below, to officers and directors of the Company.

(a) The Company paid or accrued consulting fees of:

i) $7,500 (2014 – $45,000) to a director and officer of the Company and a company controlled by an officer and director of the Company.

ii) $34,250 (2014 - $32,750) to officers, companies owned or controlled by officers of the Company.

iii) $Nil (2014 - $24,057) to a consultant holding a senior management position.

(b) The Company paid or accrued salaries of $Nil (2014 - $18,056) to an officer of the Company.

(c) The Company had a month-to-month arrangement for the rental of office premises and provision of administrative services with Cardero Resource Corp. ("Cardero") until June 30, 2013, a company with common officers and directors. Starting in July 2013, the Company entered into a month-to-month arrangement with Marval Office Management Ltd. ("Marval"), a company with a common officer and a common director. During the period ended February 28, 2015, the Company paid or accrued $8,686 (2014 - $7,574) to Marval for rent and administrative services, recorded as office and administration, pursuant to the arrangements.

(d) Amounts due to related parties include directors, officers, companies they control, and companies with common directors and/or officers. The amounts are unsecured, without interest, due on demand and expected to be repaid within one year. Amounts due to related parties of $621,169 (November 30, 2014 - $567,537) are comprised of $7,875 (November 30, 2014 - $4,981) for consulting, $68,513 (November 30, 2014 - $1,693) to the president of the Company for short-term loans, and $544,781 (November 30, 2014 - $560,863) to Cardero of which no amounts owing to Cardero were repaid during the three months period ended February 28, 2015.

(e) The Company has entered into a retainer agreement dated May 1, 2007 with Lawrence W. Talbot Law Corporation ("LWTLC"), a company owned by an officer, pursuant to which LWTLC agrees to provide legal services to the Company. The Company is required to pay LWTLC a minimum annual retainer of $67,500, payable as to the sum of $5,625 per month. The retainer agreement may be terminated by LWTLC on reasonable notice (which would not normally be expected to be less than 60 days), and by the Company on one year's notice (or payment of one year's retainer in lieu of notice). During the period ended February 28, 2015, the Company paid or accrued professional fees of $nil (2014 - $18,056) to LWTLC as LWTLC waived their fees for the period.

PROPOSED TRANSACTIONS

The Company is currently involved in the review and evaluation of a number of mineral projects in both Canada and South America for possible acquisition, including a potential gold project in Peru in respect of which the Company anticipates it will enter into a letter of intent to proceed with negotiations to settle a formal agreement for the acquisition of the project within the week. However, no agreements with respect to the acquisition of any mineral projects has yet been entered into, and there can be no assurance that the Company will, in fact, be successful in entering into any such agreements or acquiring interests in any additional mineral properties, even if a formal letter of intent to proceed with formal negotiations is executed.

As at the date of this MD&A, other than with respect to the negotiations to settle a formal agreement for the acquisition of the Yanamina Gold Project in Peru (see "Exploration Activities – Peru – Yanamina Gold Property, Ancash") and discussions to renegotiate the agreements with respect to the Valsequillo Project, Mexico, there are no proposed transactions where the Board of Directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with that have not been publicly disseminated.

NEWLY ADOPTED ACCOUNTING POLICIES, FUTURE ACCOUNTING PRONOUNCEMENTS AND CRITICAL ACCOUNTING ESTIMATES

Please refer to the February 28, 2015 condensed interim consolidated financial statements on www.sedar.com for a detailed description of the transition to IFRS, including newly adopted accounting policies, recent accounting pronouncements and critical accounting estimates.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. 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. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 3 of the Company's financial statements for the year ended November 30, 2014 for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at February 28, 2015 was $435,676, and was held at a major Canadian financial institution. The Company is subject to financial risk arising from fluctuations in foreign currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at April 28, 2015)

1. Authorized and Issued capital stock:

Authorized	Issued
An unlimited number of common shares without par value	34,195,199

2. Incentive Stock Options Outstanding:

Number	Exercise Price	Expiry Date
687,500	$0.40	June 21, 2015
2,700,000	$0.30	April 7, 2016

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

1. During the three months ended February 28, 2015, the Company did not enter into any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries.

2. During the three months ended February 28, 2015, directors and officers of the Company were paid (or accrued) for their services as directors and officers or in any other capacity by the Company and its subsidiaries as noted above under "Transactions with Related Parties".

3. During the three months ended February 28, 2015, the Company did not enter into any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

ADDITIONAL SOURCES OF INFORMATION

Additional disclosures pertaining to the Company, including its most recent interim unaudited and audited financial statements, management information circular, material change reports, press releases and other information, are available on the SEDAR website at www.sedar.com or on the Company's website at www.wealthminerals.com.