MINERAL MOUNTAIN RESOURCES LTD.

(the "Company" or "Mineral Mountain")

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2014

The following Management Discussion and Analysis ("MD&A") has been prepared by management as of July 24, 2014, should be read in conjunction with the audited consolidated financial statements of the Company together with the related notes thereto for the year ended March 31, 2014. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this MD&A that are forward-looking statements (see "Forward Looking Statements") are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk and Uncertainties". Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

OVERVIEW

The Company was incorporated in British Columbia under the laws of the Business Corporations Act on September 1, 2006. The Company is primarily engaged in the acquisition, exploration and development of precious and base metal projects in North America. The Company's common shares are listed on the TSX Venture Exchange (TSX-V) under the symbol "MMV". The Company's common shares are also traded on OTCQX International (OTCQX) under the symbol "MNRLF".

The Company's mandate is to first identify underexplored Archean and Proterozoic-age greenstone belts in North America that are geologically favorable for the discovery of precious metal deposits, with gold being the dominant mineral, and then systematically explore the belts by employing modern, proven exploration techniques. An important selection criteria for the Company is that the greenstone belts that host these precious metal deposits are located in polytically safe, mining friendly jurisdictions and in readily accessible regions that possess a long, successful history of gold production. Prior to the Company's involvement in the Black Hills area of South Dakota, it was exploring and evaluating three gold projects in Canada that met the Company's exploration criteria: the Kootenay Arc Project (B.C.) , the Shining Tree Project (NE Ontario) and the Pipestone Project (NW Ontario). On May 31, 2012, the Company successfully negotiated the right to earn a 75% interest in the Holy Terror project, an advanced gold prospect located in the Black Hills at the southeastern end of the Homestake Gold Trend in South Dakota, USA. The Holy Terror Project, due to its compelling exploration potential, represents the Company's flagship gold project. It is an advanced and de-risked gold project with a long history of past gold and silver production associated with Early Proterozoic-age iron formation in a geological and complex structural environment similar to the Homestake Gold Mine. Between November 2012 and March 2013, the Company completed two phases of core drilling totalling 6400 metres which confirmed multiple economic intervals of high grade gold mineralization over robust width intervals. Due to the Holy Terror Project's strong exploration potential to define an economic gold resource, the Company's main focus will be to advance this project toward its maiden NI43-101 gold resource estimate by definition drilling through 2014. This third phase of drilling will be focussed between the Bismarck Mine, Bullion Mine, Keystone Mine and the Holy Terror Mine which occur within a 300-meter wide structural corridor over a strike distance of approximately 650 meters. The Company is guided by an experienced board of directors complimented by a strong management team, a financial advisory group with the ability to access the necessary funds to ultimately develop this project. In addition, the Company has a seasoned exploration team with over 200 years of collective experience in all facets of mineral exploration. This team has a successful track record of discovering, defining and developing gold deposits in Canada and internationally. Since May 30, 2012, the Company has conducted an aggressive exploration program consisting of two phases of diamond drilling, prospecting, rock sampling, land accumulation and completed two airborne surveys in the Keystone Mining District and early stage prospecting and rock sampling in the Rochford Mining District, also in the Black Hills of South Dakota, USA. In January 2013, the Company staked 289 unpatented mineral claims totaling approximately 4400 acres in the Rochford gold district located about 30 kilometers northeast of the Holy Terror situated on the Homestake Gold Trend. The 100%-owned Rocford Project is considered to be at an earlier stage than the Holy Terror Project with geological similarities to the Homestake gold mine.

MINERAL EXPLORATION ACTIVITIES

Holy Terror Project, Keystone Mining District, South Dakota

The Company's Holy Terror Project is located along the Homestake Gold Trend in the Keystone Mining District, Pennington County, South Dakota, U.S.A. The project presently consists of 32 patented mineral claims and 412 unpatented lode claims for a total of approximately 5,048 acres (2,043.7 hectares) in size and encompasses an area approximately 15 kilometres long by 1.5 kilometres in width.

Gold was first discovered in the Keystone Mining District in 1876. The Keystone area is a historic mining district that consists of numerous gold prospects and several old former gold producing mines associated with the Homestake Gold Trend, a broad 300-meter wide braided crustal-scale fault system within metamorphic rocks of the Proterozoic Black Hill uplift. The braided fault system, which hosts most of the former mines, trends northwesterly through to the Homestake Gold mine, 50 kilometers to the northwest. Gold mineralization occurs in sulphide lenses and breccias along faults, as Homestake-style iron formation replacement mineralization, and in quartz-carbonate veins. Hampered by the war measures act in 1942, widely fluctuating gold prices, and the fact that the Keystone area historically was extremely difficult to consolidate land, this prospective area for gold experienced limited systematic, modern exploration. The Company's due diligence established that depletion of ore was not a factor at the Holy Terror, Keystone, Bullion and Bismarck mines.

The Keystone Mining District contains 12 historic gold mines that targeted Early Proterozoic gold mineralization associated with iron formations and shear zones similar to the deposits at the former Homestake Gold Mine in the northern Black Hills located about 50 kilometers northwest of the Keystone Mining District. Homestake ceased production in 2001 following a period of depressed gold prices. Both gold districts are genetically similar in that the gold mineralization is contained in quartz-carbonate veins in banded carbonate iron formation (BIF) and sulphide replacement deposits. The Homestake Gold Mine was the deepest and richest underground gold mine in the western hemisphere and, over a 125-year of continuous production, it produced over 40 million ounces of gold from 143 million short tons of ore milled. Homestake ore zones averaged approximately 5 metres in mining width. With an average grade of ore mined of 8.57g/t Au, the ore body had a 6.5 kilometre down plunge length reaching over 2,400 meters below the town of Lead, South Dakota.

The Holy Terror property, which hosts seven historical gold producers, is located within a broad structural corridor consisting of a gold-bearing assemblage of of sheared, carbonate iron-formation rich, metamorphosed Precambrian rocks. The Holy Terror project property limits measures about 15 kilometers long and over 1.5 kilometers wide more or less straddling the structural corridor. Like the Homestake gold mine, this northwest trending structural corridor hosts at least three parallel horizons that contain vein and iron-formation-related gold mineralization. The historic production from the Keystone Mining District was between 1896 and 1942 and totalled about 106,000 ounces from 298,865 tons of ore at an average grade of 10.77g/t Au. The seven former gold producers included in the Holy Terror gold project are the Holy Terror Mine, one of the oldest gold mines in the Black Hills area, the Keystone Mine, the Egyptian Shaft, the Egyptian Shaft #2, the Ida Florence Shaft the Juniper Mine and the Bullion Mine, all located on major, crustal-scale braided fault structures that occur within the broad belt of vein and iron-formation related gold mineralization. The five of the seven shafts are aligned in a northwest direction for a distance of approximately 1.4 kilometers and the gold mineralization dips steeply to the northeast.

In August 2012 the Company completed a remote sensing airborne Light Detection and Ranging (LIDAR) survey along with a high resolution, helicopter-borne Tri-Axial magnetometer survey over a 10 square miles area encompassing the Holy Terror Gold Project. The airborne magnetometer survey was flown at closer than industry standard flight line intervals of 25-meters and the improvement in magnetometer design has provided very accurate data. A total of 319 line kilometers were required to cover an area of approximately 10 square miles for both surveys. The final interpretation of the airborne survey results confirmed the potential for identifying several new buried gold systems that are present outside the "core" of the Holy Terror Project. The airborne magnetic survey revealed a better understanding of the structural and geological setting within the present property limits and in the Keystone Mining District in general. As a result, the Company increased the size of land holding to approximately 5,048 acres (2,043.7 hectares).

Between October 5, 2012 and December 17, 2012, the Company drilled a total of 15 holes totaling 3,089.37 meters as Phase I generating 2913 core samples for analysis. A second phase of drilling was completed between January 17, 2013 and February 26, 2013 consisting of a total of 19 holes totaling 3230.4 meters and generating 2373 core samples. Of the total of these 34 holes twenty seven (27) holes totaling 4,570 meters tested the Bismarck gold zone and seven holes totaling 1,749.77 meters targeted the depth potential of the Bullion, the Keystone and the Holy Terror former gold producers. Highlights from the main Bismarck zone drilling included drill holes HT-12-006 which intersected 11.40 g/t Au over 8.0 m and HT-12-007 which intersected 14.05 g/t Au over 5.0 m within a larger envelope grading 4.71 g/t Au over 18.0 m. At the Holy Terror Mine, drill hole HT-12-13W confirmed the Holy Terror Shear Zone 260 m down dip from the mine workings by intersecting 4.18 g/t Au over 3.0 m within a larger envelope grading 1.79 g/t Au over 13.0 m. Drill hole HT-13-032, designed to test the northwestern extension of the Bullion Mine near surface recorded of 5.00 g/t Au over 10.52 m. Further in the same hole, an intersection of 10.47 g/t Au over 6.00 m representing a 25-metre step out to the west of the Keystone North gold zone at the deepest level.

In February and March, 2013, the Company completed a HELITEM electromagnetic and magnetic airborne geophysical survey over the Holy Terror and the Rochford projects. The airborne surveys were flown at a resolution of 100 metre line spacings and provided an extensive degree of detail data for the Holy Terror and Rochford areas. Of the total of 1037.3 kilometres flown, 59.9 line kilometres encompassed the Holy Terror Project and 977.4 line kilometres encompassed the Rochford Project. In April, 2013, the Company received results from the airborne geophysical surveys. Initial assessments of the preliminary data indicate extremely positive correlations between the known gold mineralization at the Bullion, Keystone and Bismarck mines and the HELITEM airborne magnetic survey. The surveys identified several new and previously unknown geophysical conductors that are considered to be high priority target areas. Subsequently, the Company initiated a program of prospecting and rocks sampling in the target areas.

Between July and September 2013, several days were spent prospecting and rock sampling around the historic Juniper and Big Hit Mines within the Holy Terror Project area. A total of 48 samples were taken: 9 samples from the Juniper Mine and 39 from the Bit Hit Mine area. Sampling in both areas concentrated on the historic mine workings and on mineralized iron formation proximal to the adits and/or shafts. Five of 9 samples collected from Juniper returned anomalous gold values and sixteen of 39 samples collected from the Big Hit area returned anomalous gold values as well.

From October 2013 to March 31, 2014, the Company negotiated through a South Dakota-based legal firm with the Town of Keystone to lease a small tract of land owned by the town consisting of 38.73 acres immediately east and contiguous to the Bullion Mine deposit. Approval of the Company's proposal by the town council is expected shortly.

During the quarter ended March 31, 2014, the Company expended $nil (2013 - $17,306) in property, staking and other related property payments and $142,547 (2013- $1,225,761) in exploration costs for a total of $142,547 (2013 - $1,243,067) on the Holy Terror Project.

During the year ended March 31, 2014, the Company expended $526,226 (2013 - $2,773,796) in property payments and staking costs and $600,689 (2013 - $2,994,038) in exploration costs for a total of $1,126,915 (2013 - $5,767,834) on the Holy Terror Project.

As of March 31, 2014, the Company had expended $3,300,022 in property payments and staking costs and $3,594,727 in exploration costs for a total of $6,894,749.

The Rochford Gold Project, South Dakota

The Rochford gold project consists of 289 unpatented mineral claims covering a 7 kilometer by 2 kilometer segment of the Homestake Gold Trend situated in the Rochford Mining District of the Black Hills, South Dakota. The project covers nine past gold producers and totals 4,474 acres (1,810 hectares) situated approximately 20 kilometers southeast of the Homestake Deposit and 30 kilometers northwest of the Company's Holy Terror Project in the Keystone Mining District. The area locally is referred to as the Rochford gold district and the town of Myersville is central to the property. Including the Rochford claims, the Company's total land holdings in the Black Hills area now totals 8,849 acres (3,580 hectares). More than 45,000,000 ounces of gold have been produced from the Black Hills, with the majority from the world famous Homestake Mine (~40,000,000 ounces of Au) in Lead, South Dakota. The newly acquired unpatented mining claims cover nine (9) turn of the 19^{th} century high grade gold producers that are classified as Homestake-type gold deposits. This style of gold deposit is hosted within multiple deformed, carbonate-facies iron formation that commonly has been metamorphosed to cummingtonite-grunerite and chlorite schists/phyllites. In general, the mineralized zones are localized at the intersection of structurally thickened iron formation.

As noted above in the Holy Terror Project, in February and March, 2013, the Company completed a HELITEM electromagnetic and magnetic airborne geophysical survey over the Holy Terror Project area and the Rochford Project area totalling 1,037.3 kilometers. The Holy Terror area encompassed 59.9 line kilometres of the total airborne survey and the Rochford Project totalled 977.4 line kilometres. As in the Holy Project area, several geophysical conductors had been identified from the HELITEM survey and as a next step a prospecting and rock sampling program will be carried out in the near future.

No work has been performed on the Rochford property since the airborne survey in March 2013. The property is 100% owned by the Company and remains in good standing.

During the quarter ended March 31, 2014, the Company expended $nil (2013 - $6,850) in property, staking and other related property payments and $11,753 (2013 - $237,503) in exploration costs for a total of $11,753 (2013 - $244,353) on the Rochford Project.

During the year ended March 31, 2014, the Company expended $45,515 (2013 - $191,390) in staking and other property costs and $91,875 (2013 - $265,434) in exploration costs on the Rochford Project.

As of March 31, 2014, the Company had expended a total of $236,905 in staking costs and $357,309 in exploration costs for a total of $594,214.

Kootenay Arc Project, British Columbia

The Kootenay Arc Property, located 65 kilometers southeast of Revelstoke, was acquired for its potential to host sediment-hosted (Carlin-style) gold and MVT lead-zinc-silver-style mineralization. In 2012, the Kootenay Arc Property consisted of 304 contiguous mining claims occupying a total area of over 112,099 hectares (276,886 acres), covering a 70 kilometre long by 15 kilometre wide mineral belt encompassing a segment of the 400 kilometre long Kootenay Arc.

The Kootenay Arc Property is an exploration stage mineral resource property with the targeted minerals including gold, silver, zinc, lead and copper. The property hosts well-mineralized lower to mid-Paleozoic sedimentary and volcanic rocks deposited on the edge of ancestral North America and has been intruded by batholiths and syenite dikes. At the turn of the century, prospectors discovered and focused on numerous high grade silver vein systems up to 10 metres wide and grading up to 6,000 grams per tonne silver and up to 15 grams per tonne of gold. A gold focus was not a consideration for the early explorers due to the very low prices experienced near the turn of the 19th century. Based on the present gold prices and the presence of elevated gold values associated with the local historical mineral occurrences that are sediment-hosted within the Kootenay Arc trend, the Company's technical team believed that this provided ample evidence for a fertile polymetallic environment.

The Company has conducted systematic reconnaissance exploration on the Kootenay Arc Project from 2006 to 2011 in the form of geochemical sampling and prospecting over five target areas on the Kootenay Arc block: Boyd Grid, Boyd West, Silvertip, Edna Grace and Marsh Adams Headwaters. In summer of 2011, the Company drilled 12 drill holes to test the Butte Bonanza target for a total of 1,771 meters and 6 drill holes to test the Black Warrior zone for a total of 1,166 meters. In all, a total of 2,938 meters were completed during that period.

In addition, during the 2011 field season, the Company's technical team conducted a helicopter-supported soil and rock sampling regional program over other large-scale geochemical Au-Ag-Pb-Zn soil anomalies defined by the Company within the Kootenay Arc Project that were not previously detailed sampled. A total 4,571 soil samples and 160 rock samples were collected. The soil and rock sampling program, which was shut down in mid-October 2011 due to inclement weather, succeeded in delineating a 2 kilometre by 200 meter wide anomaly, approximately 2 kilometre northwest of the Black Warrior zone. The newly-defined large-scale Au-Ag-Pb-Zn anomaly, referred to as Boyd West is scheduled for further prospecting and systematic rock sampling prior to drill testing later in the 2013 field season. Two other large-scale soil anomalies, Healy Creek and Spine Mountain gossan, are also scheduled for systematic prospecting and rock sampling next field season.

During the year ended March 31, 2014, the Company decided not to continue working on the property and allowed most of the mineral claims lapsed. Accordingly, the Company wrote down the acquisition and exploration costs totaling $4,526,854, leaving a balance of $1,000.

Pipestone Project, N.W. Ontario

The Pipestone Project occupies a total area of over 8,894 hectares, covering a 15 kilometre by 4 kilometre mineralized felsic volcanic belt and a mineralized granodiorite that includes a former gold and silver producer, the Straw Lake Beach Gold Mine, that was forced to shut down in 1941 due to the lack of power needed to extract the ore from the deeper levels and the onslaught of World War II. Gold mineralization in the Pipestone Project appears in three different geological environments:

- Lawrence Lake Batholith - Important gold concentrations with above average bulk tonnage potential (Hammond Reef Model) occur within a granodiorite intrusion, related to lineament and fault structures that cut the younger intrusive rocks with associated quartz veining and pyrite. One of many such gold-bearing fault structures occurring within the granodiorite, the Pine Centre Zone, may be up to 2 kilometres long.

- Straw Lake Mine Trend (15 km long) – High grade gold mineralization along the Straw Lake Mine horizonis associated with highly sheared and altered pyritic quartz veins as well as with mineralized pyroclastic rocks, felsic volcanic and iron formation carrying economic gold grades up to 12 g/t Au (Hemlo model). The Straw Lake Beach Mine produced 33,662 tons grading 0.34 oz/t Au between 1938 and 1941.

- Gold-bearing Feldspar Porphyry Intrusions (Manitou Stretch – Pipestone Fault) –A prospective target for a porphyry-related gold-bearing deposit.

The 2011 and 2012 exploration programs consisted of an airborne magnetic survey, geochemical sampling, detailed surface geological mapping and the drilling of 70 bore holes totaling 11,085 meters.

The Company did not do any further exploration work on Pipestone property during the year ended March 31, 2014.

Shining Tree Project, Ontario

The Company currently holds a 70% interest in the Block A property, comprising of 351 mineral claim units and 14 mining leases in the Shining Tree Mining Camp, located approximately 100 kilometres south of Timmins, Ontario. The Shining Tree Project, which covers an area of 145 square kilometres, straddles the Tyrrell Shear Zone which may represent the possible western extension of the Cadillac-Larder Lake Break which has produced several million ounces of gold historically. The Block A property hosts four known gold occurrences that have been partially drill-tested historically: the Golden Sylvia, Copper Hill, Cook and MC Zone. In addition, a recently completed RC till sampling by the Company, outlined two distinct gold dispersal trains northeast of the Cook Zone that are interpreted to be derived from new “hidden” sources of gold mineralization under fairly heavy till cover.

The Block A property stretches along Highway 560 between Shining Tree and Gowganda within the southern part of the Abitibi greenstone belt. Significant regional gold bearing faults (Tyrrell Shear Zone) up to 10 kilometres in strike length trend through the project and are interpreted to represent the possible western extension of the Cadillac-Larder Lake Break. The property is strategically located approximately 7 kilometres northwest of the Juby gold deposit (Temex Resources Corp.), the Big Dome and Hydro Creek (Goldeye Exploration Limited) gold occurrences all associated with the Tyrrell Shear Zone. Block A hosts two historical gold occurrences, the Cook and MC Zones, and two recently defined gold dispersal trains, the Decker and Hydro Creek dispersal trains.

In December 2010, the Company commenced a diamond drilling program targeting the northwest and down dip extension of the Cook Zone continuing to September 30, 2011. In that period, a total of 30 diamond drill holes were completed in the Block A property, principally focusing in the Cook Zone for a total of 11,734.5 meters. In October 2011, the diamond drilling program was focused on tracing the source of the gold grains recovered from the RC program in an area northeast of the Decker gold occurrence and south of Arthur Lake. From October 1 through to December 31, 2011, 16 holes totaling 4,567.7 meters were completed in that area. This drill program succeeded in intersecting a syenite intrusion carrying sub-economic concentrations of gold. The source of the high concentration of the gold grains detected by the RC program was not found. Further drilling is warranted.

The Company did not do any further exploration work on the Shining Tree Project during the year ended March 31, 2014.

Qualified Person

The technical contents in this document have been reviewed and approved by Nelson W. Baker, P.Eng., a qualified person as defined by National Instrument (NI) 43-101.

SELECTED ANNUAL INFORMATION

The following table sets out selected financial information for the Company which has been derived from the Company’s audited financial statements for the fiscal years ended March 31, 2014, 2013, and 2012.

	Fiscal 2014 ($)	**Fiscal 2013** ($)	**Fiscal 2012** ($)
Revenues	-	-	-
Income (loss) from continuing operations	(5,675,412)	(14,595,008)	(3,958,486)
Net income (loss)	(5,675,412)	(14,595,008)	(3,958,486)
Income (loss) from continuing operations per share - basic and diluted	(0.05)	(0.15)	(0.06)
Net loss (loss) per share - basic and diluted	(0.05)	(0.15)	(0.06)
Total assets	10,124,850	14,010,074	20,908,201

Total non-current liabilities	-	-	1,197,368
Dividends	-	-	-

Factors That Affect the Comparability of the Annual Financial Data Disclosed Above

Loss before deferred income tax expense for the years ended March 31, 2014, 2013 and 2012 were $5,675,412, $16,190,661, and $3,553,808, respectively. Deferred income tax recovery is a non-cash item and mainly relates to the renunciation of exploration expenditures to flow through shareholders in prior years. The increase in net loss and the decrease in total assets in fiscal 2014 and 2013 are due to write-offs of exploration and evaluation assets of $4,526,854 and $14,022,283, respectively.

DISCUSSION OF OPERATIONS

The Company is an exploration stage company and has no operating revenue. Expenditures related to mineral exploration and evaluation assets are capitalized. During the year ended March 31, 2014, the Company incurred $603,295 (2013 - $3,074,445) in acquisition costs and $693,860 (2013 - $3,504,889) in exploration expenditures. The details of the mineral expenditures are included in the note 10 to the consolidated financial statements.

During the year ended March 31, 2014, the Company reported a net loss of $5,675,412 compared to a net loss of $14,595,008 incurred in the year ended March 31, 2013. The loss in 2014 relates primarily to general operating expenses of $1,166,956 (2013 - $2,185,418), write-off of exploration and evaluation assets of $4,526,854 (2013 - $14,022,283) and deferred income tax recovery of $nil (2013 - $1,595,653). Deferred income tax recovery is a non-cash item and mainly relates to the renunciation of exploration expenditures to flow through shareholders. The write-off of exploration and evaluation assets is a result of management's impairment assessment of the Company's mineral properties.

The general operating expenses excluding share-based payment and depreciation expenses for the year ended March 31, 2014 were $1,064,984 (2013 - $1,486,916). Stock-based compensation expenses of $nil (2013 - $607,454), a non-cash charge, are the estimated fair value of the stock options granted and vested during the period. The Company used the Black-Scholes option pricing model for the fair value calculation. The decrease in general operating expenses in 2014 is mainly due to management's efforts to cut costs. The higher general operating expenses in fiscal 2013 was also attributable to project investigation costs of $193,989 related to the Holy Terror Project investigation activities prior to the acquisition. Some of the significant expense items for fiscal 2014 are summarized as follows:

- Consulting of $374,963 (2013 - $508,889) relates to corporate management consulting and general geological consulting work. The Company has entered into four consulting agreements with a director and three companies controlled separately by three directors of the Company for management and corporate financial consulting services. The total monthly fee for these consulting agreements is $30,100.
- Media and news dissemination of $93,711 (2013 - $98,574) include costs of media events and publications, news dissemination and promotional materials.
- Professional fees of $96,022 (2013 - $63,814) are comprised of $44,482 (2013 - $8,644) for legal and $51,540 (2013 - $55,170) for accounting and audit related costs. The increase in legal fees is mainly related to the shares exchange financing transaction completed in February 2014.
- Travel and conference of $74,378 (2013 - $135,548) relate mainly to costs of investors and resource conferences and trips made by the Company's management and consultants for management and corporate development activities and site visits to the mineral properties. The decrease is due to less exploration and promotion activities in fiscal 2014.
- Wages and benefits of $197,197 (2013 - $205,529) include salary expenses for the Company's administrative and accounting personnel.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited financial information for the Company's eight most recent quarters ending with the last quarter for the three months ended on March 31, 2014.

	For the Three Months Ending							
	Fiscal 2014				Fiscal 2013			
	Mar. 31, 2014	**Dec. 31, 2013**	**Sept. 30, 2013**	**Jun. 30, 2013**	**Mar. 31, 2013**	**Dec. 31, 2012**	**Sept. 30, 2012**	**Jun. 30, 2012**
	($)	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**
Total revenues	-	-	-	-	-	-	-	-
Income (loss) from continuing operations	(268,177)	(4,775,291)	(277,566)	(354,378)	(9,632,972)	(508,597)	(4,062,826)	(390,613)
Net income (loss)	(268,177)	(4,775,291)	(277,566)	(354,378)	(9,632,972)	(508,597)	(4,062,826)	(390,613)
Income (loss) from continuing operations per share - basic and diluted	(0.00)	(0.04)	(0.00)	(0.00)	(0.09)	(0.01)	(0.05)	(0.01)
Net income (loss) per share - basic and diluted	(0.00)	(0.04)	(0.00)	(0.00)	(0.09)	(0.01)	(0.05)	(0.01)

FOURTH QUARTER

In the fourth quarter ended March 31, 2014, the Company incurred a net loss of $268,177 (2013 - $9,632,972). The current period's loss was mainly caused by general administrative expenses of $275,517 (2013 - 363,780). The loss in the 2013 period also included write-off of exploration and evaluation assets of $9,800,929 and deferred income tax recovery of $513,881. Factors affecting the loss for the current quarter are similar to those explained under the "Discussion of Operations" Section.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended March 31, 2014, the cash and cash equivalent balance decreased by $1,723,075. The Company spent $920,231 in operating activities and $1,109,416 on its mineral properties. The Company received BC mineral exploration credit refund of $323,488 from the BC government and $48,000 of proceeds from related party loans.

As at March 31, 2014, the Company had cash and cash equivalents of $21,158 compared to $1,744,233 as at March 31, 2013. The Company had working capital of $1,446,403 as at March 31, 2014 compared to working capital of $1,989,303 as at March 31, 2013.

Management estimates that the general operating costs, excluding share-based payments expense, for the next 12 months will be approximately $1,000,000. The Company has commitments of approximately $250,000 under the mineral property agreements for the next 12 months. At present, the current working capital of the Company will be not sufficient to meet these anticipated operating and capital requirements. The Company intends to sell the shares of Global Resources Investment Ltd received through the shares exchange transaction to settle its liabilities and fund operations. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects. Management is also evaluating other options, including seeking joint venture partners on its mineral property projects and optioning some of its mineral property interests.

Going Concern

The Company is an exploration stage company. At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to continue as a going concern and to meet its corporate objectives, which primarily consist of exploration work on its mineral properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. The annual and interim financial statements do not include any adjustments to the recoverability and classification of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. The Company is not subject to material externally-imposed capital constraints.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Amounts due to related parties of $102,308 (2013 - $20,445) were for services rendered to the Company by the directors and officers or companies controlled by its directors and officers and are unsecured, non-interest bearing, and have no specific terms of repayment.

During the year ended March 31, 2014, the Company received loans totalling $48,000 from two directors of the Company. These loans are unsecured, bear interest at 8% per annum and are payable on demand. As at March 31, 2014, the Company has accrued $112 of interests on the loans.

Key management includes directors (executive and non-executive) and senior officers of the Company. The compensation paid or payable to key management personnel during the year ended March 31 is as follows:

		2014		2013
Consulting fees	$	360,440	$	483,641
Geological consulting fees		49,750		154,200
Share-based payments		-		265,056
Total	$	410,190	$	902,897

The Company entered into the following transactions relating to key management personnel and entities over which they have control or significant influence during the year ended March 31, 2014:

a) Incurred consulting fees of $259,000 (2013 - $278,125) to three companies controlled separately by three directors of the Company.

b) Incurred consulting fees of $91,200 (2013 - $91,200) to a director of the Company.

c) Incurred consulting fees of $9,590 (2013 - $14,910), geological consulting fees of $42,600 (2013 - $81,900) and project investigation fees of $nil (2013 - $16,450) to two companies controlled separately by two directors of the Company.

d) Incurred consulting fees of $650 (2013 - $7,150) and geological consulting fees of $7,150 (2013 - $31,100) to an officer of the Company.

e) Incurred consulting fees of $nil (2013 - $90,000) to a company controlled by a former officer of the Company.

The Company has entered into four consulting agreements with a director and three companies controlled separately by three directors of the Company for management and corporate consulting services for a total monthly fee of $30,100 plus applicable taxes. These agreements are on a month to month basis and may be terminated with a six month notice or a termination payment equal to six months' remuneration.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Significant areas requiring the use of management estimates include:

i) The determination of the fair value of stock options and agent's warrants using stock pricing models, require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate.
ii) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts.
iii) The determination of the fair value of the Company's investment in Global Resources Investment Trust Plc ("GRIT") shares. The Company holds 1,121,128 common shares of GRIT which were acquired on February 27, 2014 in exchange for 28,600,000 common shares of the Company (Notes 7 and 13). GRIT shares are listed on the London Stock Exchange and, to date, there has been a minimal number of trades. There is significant uncertainty of the timing and the value of the proceeds that will be eventually received on the sale of these shares. Subsequent to March 31, 2014, the GRIT shares traded at significantly lower than the carrying value reported at March 31, 2014.

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows: cash and cash equivalents, deposits, receivables and restricted cash classified as loans and receivables and measured at amortized cost; marketable securities as either fair value through profit or loss (GRIT shares) or available-for-sale and measured at fair value; trade and other payables, amounts due to related parties and loans from related parties as other financial liabilities and measured at amortized cost. The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

Financial risk management

The Company's financial risks arising from its financial instruments are credit risk, liquidity risk, interest rate risk and foreign exchange rate risk. The Company's exposures to these risks and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The credit risk of the Company is associated with cash and cash equivalents, marketable securities and receivables. The credit risk with respect to its cash and cash equivalents is minimal as they are held with high-credit quality financial institutions. The Company's receivables mainly consist of goods and services tax due from Canadian governments. Management does not expect these counterparties to fail to meet their obligations.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. The Company performs cash flow forecasting for each fiscal year to ensure there is sufficient cash available to fund its projects and operations. As at March 31, 2014, the Company had a cash and cash equivalents balance of $21,158 and current liabilities of $258,859. The Company's financial liabilities include trade and other payables which have contractual maturities of 30 days or are due on demand. Management intends to sell the Company's marketable securities to settle its liabilities and fund operations. However, the timing of such a sale and the amount of the proceeds is uncertain and not entirely within the Company's control.

At present, the Company's operations do not generate cash flow. The Company's primary source of funding has been the issuance of equity securities through private placements and the exercise of stock options and warrants. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Interest rate risk

Interest risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is exposed to interest rate risk to the extent that the cash and cash equivalents maintained at the financial institutions. The interest rate risks on cash and cash equivalents are not considered significant due to their short-term nature and maturity. Loans from related parties bear a fix interest rate at 8% per annum and thus are not subject to interest rate risk.

Foreign exchange rate risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in the United States by using US dollars converted from its Canadian bank accounts. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding as at the date of this report:

Issued and Outstanding Common shares	143,411,198
Stock options	5,375,000
Warrants	33,027,321
Agent's warrants	1,310,600
	183,124,119

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Certain new standards have been issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2013. The Company has adopted the following new standards.

i) IAS 1 *Presentation of financial statements* ("IAS 1") was amended to change the disclosure of items presented in Other Comprehensive Income ("OCI"), including a requirement to separate items presented in OCI into two groups based on whether or not they may be recycled to profit or loss in the future. The amendments to IAS 1 became effective for the Company on April 1, 2013 and appropriate disclosures have been included in the consolidated financial statements.

ii) New standard IFRS 10 *Consolidated Financial Statements* (IFRS 10) has been issued by IASB to replace IAS 27 *Consolidated and Separate Financial Statements* and SIC 12 *Consolidation—Special Purpose Entities*. IFRS 10 provides a new single consolidation model that identifies control as the basis for consolidation for all types of entities. IFRS 10 was adopted effective April 1, 2013 and had no impact in comparative periods.

iii) New standard IFRS 11 *Joint Arrangements* (IFRS 11) has been issued to replace IAS 31 *Interests in Joint Ventures*. IFRS 11 reduces the types of joint arrangements to two: joint ventures and joint operations. IFRS 11 requires the use of equity accounting for interests in joint ventures, eliminating the existing policy choice of proportionate consolidation for jointly controlled entities under IAS 31. Entities that participate in joint operations will follow accounting much like that for jointly controlled assets and jointly controlled operations under IAS 31. IFRS 11 was adopted effective April 1, 2013 and had no impact in comparative periods.

iv) New standard IFRS 12 *Disclosure of Interest in Other Entities* (IFRS 12) has been issued to set out the disclosure requirements for entities reporting under IFRS 10 and IFRS 11, and replaces the disclosure requirements currently found in ISA 28, *Investments in Associates*. IFRS 12 was adopted effective April 1, 2013 and had no impact in comparative periods.

v) New standard IFRS 13 *Fair Value Measurement* ("IFRS 13") has been issued to provide a single source of guidance for all fair value measurements required by IFRS to reduce the complexity and improve consistency across its application. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. The Company has adopted IFRS 13 on a prospective basis and added additional disclosures on fair value measurement in Note 19 to the consolidated financial statements.

Future accounting changes

Certain new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2014, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

i) Amendments to IAS 32 *Financial Instruments: Presentation* have been issued to clarify requirements for offsetting of financial assets and financials liabilities. The amendments are applicable for annual periods beginning on or after January 1, 2014, with early adoption permitted.

ii) New standard IFRS 9 *Financial Instruments* (IFRS 9) has been issued by IASB to replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 has two measurement categories: amortized cost and fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted.

The Company has not early adopted these revised standards and is currently assessing the impact of these standards on the Company's consolidated financial statements.

Comparative Figures

Certain comparative figures have been reclassified to conform to the current period's presentation.

COMMITMENTS

i) On April 18, 2011, the Company entered into an office lease agreement for its office premises commencing July 1, 2011 and ending June 30, 2014. Subsequent to March 31, 2014, the Company extended the existing lease for two additional years to June 30, 2016. The minimum lease commitments under the lease for the next three fiscal years are as follows:

2015	$	54,625
2016	$	54,625
2017	$	13,656
	$	122,906

ii) The Company signed employment agreements with two employees whereby the Company will pay the employees a lump sum amount equal to six months of salary for a total of $73,800 in the event of termination of employment as a result of a change of the company's existing management team.

EVENT AFTER THE REPORTING PERIOD

Subsequent to March 31, 2014, the Company issued promissory notes for aggregate proceeds of $190,000. The promissory notes bear interest at 8% per annum and are payable on demand.

RISK AND UNCERTAINTIES

Operating Hazards and Risks

Mineral exploration involves many risks. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the conduct of exploration programs.

Environmental Factors

The Company currently conducts exploration activities in the Canadian Provinces of British Columbia and Ontario and South Dakota of US. Such activities are subject to various laws, rules and regulations governing the protection of the environment. Such legislation imposes rigorous standards on the mining industry to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently deposited on the ground or emitted into the air or water.

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to preclude entirely the economic development of a property.

The Company is able to conduct its exploration within the provisions of the applicable environmental legislation without undue constraint on its ability to carry on efficient operations. The estimated annual cost of environmental compliance for all properties held by the Company in the exploration stage is minimal and pertains primarily to carrying out diamond drilling, trenching or stripping. Environmental hazards may exist on the Company's properties, which hazards are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties.

Governmental Regulation

Exploration activities on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) restrictions on production, price controls, and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. Changes in such regulation could result in additional expenses and capital expenditures, restrictions on the availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted.

The Company is at the exploration stage on all of its properties. Exploration on the Company's properties requires responsible best exploration practices to comply with company policy, government regulations, maintenance of claims and tenure. The Company is required to be registered to do business and have a valid prospecting license (required to prospect or explore for minerals on Crown Mineral Land or to stake a claim) in any Canadian province in which it is carrying out work.

Mineral exploration primarily falls under provincial jurisdiction. However, the Company is also required to follow the regulations pertaining to the mineral exploration industry that fall under federal jurisdiction, such as the Fish and Wildlife Act.

If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will" and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may also be considered a forward-looking statement; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

DISCLOSURE CONTROLS

In connection with Exemption Orders issued by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificates under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com and on the Company web site at www.mineralmtn.com.

APPROVAL

The Board of Directors of Mineral Mountain Resources Ltd. has approved the contents of this management discussion and analysis on July 24, 2014. A copy of this MD&A together with the Company's audited consolidated financial statements for the year ended March 31, 2014 will be provided to anyone who requests it.