MINERAL MOUNTAIN RESOURCES LTD.

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(the "Company" or "Mineral Mountain")

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS

For the Six Months Ended September 30, 2015

The following Management Discussion and Analysis ("MD&A") has been prepared by management as of November 25, 2015, should be read in conjunction with the unaudited interim consolidated financial statements and related notes of the Company for the six month period ended September 30, 2015, and the audited consolidated financial statements of the Company together with the related notes thereto for the year ended March 31, 2015. 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/or 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 to systematically explore the belts by employing modern, proven exploration techniques. An important selection criteria for the Company is that the favorable greenstone belts that host these precious metal deposits are located in polytically safe, mining friendly jurisdictions and are situated in readily accessible regions that possess a long, successful history of historical and present gold production. Prior to the Company's involvement in the Black Hills area of South Dakota, it was exploring and evaluating three gold projects, all located 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 an option agreement with Holy Terror Mining Company, a private company based in Buffalo, Wyoming providing the Company the right to earn up to a 75% interest in the Holy Terror project, an advanced high grade gold prospect situated near the town of Keystone, South Dakota, USA. The Holy Terror gold project occurs within the Keystone Gold District near the southeast edge of the Black Hills of South Dakota. Here, a number of historical gold producers occur within a 300 metre wide regional-scale structural corridor locally referred to as the Homestake Gold Trend, hosting iron-hosted gold mineralizationc that bears many geological similarities to the Homestake Mine, about 70 km to the northwest along the same trend. The Holy Terror

Project, due to its compelling exploration potential, now represents the Company's flagship gold project. It is an advanced and de-risked high grade gold project amenable to underground mining methods with a history of past gold and silver production between 1876 and 1940. The gold mineralization is associated with Early Proterozoic-age iron formation in a geological and complex structural environment displaying similar charateristics to the Homestake Gold Mine. Between November 2012 and April 2015, the Company completed three phases of core drilling consisting of 40 drill holes and totalling 7,812 metres resulting in multiple intervals of high grade gold mineralization recorded over robust width intervals.

The third and last phase of drilling in March and April of 2015 was focused on testing an area between the Keystone Main and the Keystone North Extension and the upper part of the Bullion Deposit near surface. The Keystone drilling was successful in linking the gold zones together and confirming that the Keystone gold horizon had a strike length of 240 metres and was still open along strike and to depth. As a result of the positive drill results, the Holy Terror Project is considered to have above average exploration potential to define an economic gold resource as defined by the NI43-101 guidelines. Going forward, the Company's main focus will be to advance the Keystone gold zone and the Bullion horizon by definition drilling toward its maiden NI43-101 gold resource estimate through 2015. The Company is well 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. The Company's management team has a successful track record of discovering, defining and developing gold deposits in Canada and internationally.

Since announcing the Holy Terror option agreement on May 30, 2012, the Company has expanded the property size of the Holy Terror Project to total 19 patented mineral claims and 273 unpatented mineral claims for an aggregate acreage of 4,129.19 acres. As well, the Company has acquired by staking a total of 289 unpatented mineral claims for an aggregate acreage of 4,400 acres in the Rochford Gold District located midway between the Homestake Gold Mine and the Holy Terror Project. The newly staked Rochford claims are 100% owned by the Company. The Company since May 2012 has conducted an aggressive exploration program consisting of of diamond drilling, prospecting, rock sampling, and completing two high resolution airborne magnetic and electromagnetic surveys over both the Keystone Mining District and the Rochford Mining District properties in the Black Hills of South Dakota, USA.

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 19 patented mineral claims and 273 unpatented lode claims for a total of approximately 4,129.19 acres (1,668.19 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, 70 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 hosts 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 70 kilometers northwest of the Keystone Mining District. The Homestake Gold Mine 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 hosts seven historical gold producers, all located within a broad 300 meter wide structural corridor consisting of a gold-bearing assemblage 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 Homestake Gold Trend which was clearly defined by the airborne magnetic and electromagnetic surveys conducted by the Company (see below). Like the Homestake Gold Mine, this northwest trending structural corridor hosts at least three parallel gold 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 clearly defined the limits of the principal gold host for the district, the iron formation, and 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 the Holy Terror property size significantly.

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 34 holes completed in Phases I and II, twenty seven (27) holes totaling 4,570 meters tested the Bismarck gold zone and the remaining seven (7) 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 meter line spacing 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. The town council and the local residents unanimously approved the Company's proposal by special vote on April 15, 2015. Under the terms of this Lease Agreement, the Company paid the town of Keystone the sum of $30,000 US upon execution of the lease and make additional monthly advance royalty payments of $2,000 US to be paid on or before the 15th of each month for the term of the lease. Due to the severe precious metals climate and market conditions and to preserve capital, the Company decided to terminate the lease as of September 15, 2015.

A third phase, Phase III, was completed between March 18th and April 12th, 2015 whereby six (6) drill holes totaling 1,412 meters were completed, four holes targeted the Keystone Mine horizon and two holes tested the Bullion Mine horizon. A total of 905 core samples were submitted for gold analysis and the results are pending. Including all three phases of drilling completed by the Company, a grand total of forty (40) drill holes totaling 7,812 metres have been drilled to date. The third phase of drilling was focused on testing an area between the Keystone Main and the Keystone North Extension and the upper part of the Bullion Deposit near surface. The drilling was successful in linking the gold zones (i.e. Keystone Main and Keystone North) together and confirming that this gold horizon now had a strike length of 240 meters and remains open along strike and to depth. The highlight of this Keystone drilling campaign was in drill hole HT-15-036 which intersected 5.68 g/t Au (0.18 opt) over 9.6 m between the Keystone Main and Keystone North gold zones. Other positive assay results were recorded in the Keystone North where hole HT-15-035 intersected 2.88 g/t Au (0.088 opt) over 12.0 m (39.4 ft.). The remaining two holes were drilled to test the upper Bullion horizon and did not intersect economic gold values but both were successful in intersecting the gold bearing structure.

During the six months ended September 30, 2015, the Company expended $166,151 in property payments and staking costs and $213,292 in exploration costs for a total of $379,443on the Holy Terror Project.

As of September 30, 2015, the Company had expended $3,971,760 in property payments and staking costs and $4,288,535 in exploration costs for a total of $8,260,295.

As at the date of approval of this MD&A, the Company is not in compliance with payment commitments as specified in the option agreement relating to the Company's Holy Terror property which is the Company's primary asset (see Note 9 of the consolidated financial statements). Within the going concern assumption it is presumed that the Company can make the required payment or negotiate a suitable extension, and that the optionor will not terminate the option agreement.

The Rochford Gold Project, South Dakota

The 100%-owned 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. 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 19th 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.

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).

In February and March, 2013, the Company completed a HELITEM electromagnetic and magnetic airborne geophysical survey over the Rochford Project area totalling 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 field work has been performed on the Rochford property since the completion of the airborne survey in March 2013. The annual rental fees payable to the BLM for the large property have been paid on September 1, 2015 and the claim package is in good standing.

During the six months ended September 30, 2015, the Company expended $59,130 in property payments and $877 in exploration costs on the Rochford Project.

As of September 30, 2015, the Company had expended a total of $345,459 in property staking and maintenance costs and $388,715 in exploration costs for a total of $734,174.

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.

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 six months ended September 30, 2015, the Company incurred $225,280 in acquisition and property costs and $214,170 in exploration expenditures. The details of the mineral expenditures are included in the note 9 to the consolidated financial statements.

<u>Three month period ended September 30, 2015</u>

During the three months ended September 30, 2015, the Company reported a net loss of $127,065 compared to a net loss of $819,570 incurred in the three months ended September 30, 2014. The loss in 2015 relates primarily to general operating expenses of $125,604 (2014 - $266,566). The loss in the 2014 period also included $514,847 of impairment loss on marketable securities as a result of a decline in the market value of the GRIT shares. The decrease in general operating expenses in the 2015 quarter is mainly due to the decrease in management consulting fees, professional fees, travel expenses and wages and benefits.

<u>Six month period ended September 30, 2015</u>

During the six months ended September 30, 2015, the Company reported a net loss of $251,162 compared to a net loss of $1,457,509 incurred in the six months ended September 30, 2014. The loss in 2015 relates primarily to general operating expenses of $255,353 (2014 - $509,659). The loss in the 2014 period also included $910,654 of impairment loss on marketable securities as a result of a decline in the market value of the GRIT shares.

The decrease in general operating expenses in the 2015 period is mainly due to management's efforts to reduce costs. The decrease was mainly attributable to:

- Consulting of $99,000 (2014 - $195,700) 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 has been reduced from $29,100 to $18,000.
- Professional fees of $30,710 (2014 - $56,616) are comprised of $19,245 (2014 - $48,376) for legal and $11,465 (2014 - $8,240) for accounting and audit related costs. The decrease in legal fees is due to a reduction in activities in general.
- Wages and benefits of $9,141 (2014 - $95,259) have decreased significantly from the comparative period due to the Company replacing full time employees with contract consultants for accounting and administrative work starting in November 2014.

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 September 30, 2015.

	For the Three Months Ending							
	Fiscal 2016		**Fiscal 2015**				**Fiscal 2014**	
	Sept. 30, 2015	**Jun. 30, 2015**	**Mar. 31, 2015**	**Dec. 31, 2014**	**Sept. 30, 2014**	**Jun. 30, 2014**	**Mar. 31, 2014**	**Dec. 31, 2013**
	($)	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**
Total revenues	-	-	-	-	-	-	-	-
Income (loss) from continuing operations	(127,065)	(124,097)	(952,646)	(369,060)	(819,570)	(637,939)	(268,177)	(4,775,291)
Net income (loss)	(127,065)	(124,097)	(952,646)	(369,060)	(819,570)	(637,939)	(268,177)	(4,775,291)
Income (loss) from continuing operations per share - basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.04)
Net income (loss) per share - basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.04)

LIQUIDITY AND CAPITAL RESOURCES

During the six months ended September 30, 2015, the cash and cash equivalent balance decreased by $204,821. The Company spent $102,466 in operating activities and $441,840 on its exploration assets. Cash generated from the Company's financing activities included net proceeds of $289,485 received from the issuance of common shares and loan proceeds of $50,000 from a non-related company.

As at September 30, 2015, the Company had cash of $44,403 compared to $249,224 as at March 31, 2015. The Company had working capital deficiency of $88,065 as at September 30, 2015 compared to working capital of $301,812 as at March 31, 2015.

Management estimates that the general operating costs, excluding share-based payments expense, for the next 12 months will be approximately $480,000. The Company has commitments of US$250,000 under the Holy Terror agreement overdue. At present, the current working capital of the Company may not be sufficient to meet these anticipated operating and capital requirements. 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 $111,825 (March 31, 2015 - $47,180) 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.

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 six months ended September 30 is as follows:

	2015	2014
Consulting fees	$ 99,000	$ 170,950
Geological consulting fees	-	18,550
Share-based payments	-	-
Total	$ 99,000	$ 189,550

The Company entered into the following transactions relating to key management personnel and entities over which they have control or significant influence during the six month period ended September 30, 2015:

a) Incurred consulting fees of $69,000 (2014 - $121,500) to three companies controlled separately by three directors of the Company.

b) Incurred consulting fees of $30,000 (2014 - $45,600) to a director of the Company.

c) Incurred consulting fees of $nil (2014 - $3,850) and geological consulting fees of $nil (2014 - $18,550) to a company controlled by a former director of the Company.

The Company has entered into four consulting agreements with a director and three companies controlled separately by three directors and officers of the Company for management and corporate consulting services for a total monthly fee of $18,000 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.

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows: cash and cash equivalents, and receivables classified as loans and receivables and measured at amortized cost; marketable securities as available-for-sale and measured at fair value; trade and other payables, amounts due to related parties and loan payable 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, marketable securities and receivables. The credit risk with respect to its cash and marketable securities 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 September 30, 2015, the Company had a cash and cash equivalents balance of $44,403 and current liabilities of $231,589. The Company's financial liabilities include trade and other payables which have contractual maturities of 30 days or are due on demand.

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 completing 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 maintained at the financial institutions. The interest rate risks on cash are not considered significant due to their short-term nature and maturity.

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. At September 30, 2015, the Company had financial assets of $17,616 and financial liabilities of $191,117 denominated in United States dollars. The Company 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	192,095,348
Stock options	3,450,000
Warrants	43,310,000
Agent's warrants	858,200
	239,713,548

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no new standards effective April 1, 2015 that had an impact on the Company's consolidated financial statements.

A number of 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, 2015, or later periods. The Company has not applied these new standards in preparing these consolidated financial statements. The following pronouncement is considered by the Company to be the most significant of several pronouncements that may affect the consolidated financial statements in future periods.

- 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. The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact of adopting IFRS 9 on its consolidated financial statements.

Comparative Figures

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

COMMITMENTS

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. On April 16, 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 two fiscal years are as follows:

2016	$	27,312
2017	$	13,656
	$	40,968

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 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 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 November 25, 2015. A copy of this MD&A together with the Company's audited consolidated financial statements for the year ended March 31, 2015 and the unaudited interim financial report for the six month period ended September 30, 2015 will be provided to anyone who requests it.