

PALISADES VENTURES INC.
(formerly “URANIUM STANDARD RESOURCES LTD.”)

**MANAGEMENT’S DISCUSSION AND ANALYSIS
OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

For the six months ended September 30, 2015

The following discussion is management’s assessment and analysis of the results and financial condition of Palisades Ventures Inc. (formerly Uranium Standard Resources Ltd.). (the “Company”), and should be read in conjunction with the accompanying unaudited condensed interim financial statements and related notes. The preparation of financial data is in accordance with International Accounting Standard 34 - Interim Financial Reporting (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) and all figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The effective date of this report is November 27, 2015.

1. Description of Business

Palisades Ventures Inc. (formerly “Uranium Standard Resources Ltd.”) (the “Company”) was incorporated on June 6, 2007 under the Business Corporations Act of British Columbia (the “Act”) under the name Central Resource Corp. The principal business activity of the Company is the acquisition and exploration of mineral properties located in Canada. The Company is listed on the TSX Venture Exchange (PSV-TSXV).

The Company’s head office and principal address is Suite 2300 – 1066 West Hastings Street, Vancouver, B.C., V6E 3X2.

On November 27, 2015, the Company consolidated its common shares on the basis of one post-consolidated common share for every two pre-consolidated common shares held. The 24,528,771 pre-consolidated common shares issued and outstanding were adjusted to 12,264,385 post-consolidated common shares.

On October 2, 2014, the Company completed a business combination with Canadian Uranium Corp. (“Canadian Uranium”) and 1008394 B.C. Ltd. (“B.C”), a wholly owned subsidiary of the Company formed for the purpose of this business combination. At the amalgamation of Canadian Uranium and B.C., all of Canadian Uranium common shares were exchanged on a two and one quarter basis for one post-consolidated share of the Company. The holders of Canadian Uranium’s common shares, other than the Company and B.C., received in exchange for their Canadian Uranium common shares cancelled, 3,954,890 common shares of the Company on a pro rata basis. Neither the Company nor B.C. received any repayment of capital in respect of any Canadian Uranium common shares held by them that were exchanged. All of the common shares of B.C. outstanding immediately prior to the effective time were cancelled and replaced with an equal number of common shares of the amalgamated company (“Amalco”) formed between Canadian Uranium and B.C., a wholly owned subsidiary of the Company. In connection with the amalgamation the company changed its name to “Uranium Standard Resources Ltd. From Central Resources Corp. and began trading under its new name and symbol “USR”.

On July 25, 2014, the Company consolidated its common shares on the basis of one post-consolidated common share for every three pre-consolidated common shares held. The 15,117,000 pre-consolidated common shares issued and outstanding were adjusted to 5,038,992 post-consolidated common shares.

On July 12, 2013, the Company consolidated its common shares on the basis of one post-consolidated common share for every three pre-consolidated common shares held. The 45,351,000 pre-consolidated common shares issued and outstanding were adjusted to 15,117,000 post-consolidated common shares.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 30, 2015, the Company had not advanced its exploration and evaluation assets to commercial production and is not able to finance day-to-day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months from proceeds of private placements of its common shares.

The Company's principal activity is the acquisition and exploration of mineral resource properties. The Company is currently in the exploration stage of developing its mineral property and has not yet determined whether the property contains mineral reserves that are economically recoverable.

2. Selected Annual Information

The following selected financial information is extracted from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

	<i>31Mar15</i>	<i>31Mar14</i>	<i>31Mar13</i>
Interest Income	\$Nil	\$Nil	\$230
Net Loss for the year	\$592,610	\$745,673	\$631,130
Loss per Share	\$(0.04)	\$(0.05)	\$(0.05)
Total Assets	\$1,406,256	\$111,167	\$782,170
Total Liabilities	\$59,248	\$388,670	\$318,000
Working Capital Deficiency	\$(17,295)	\$(369,503)	\$(235,889)

The referenced annual consolidated financial statements of the Company above have been prepared in accordance with IFRS. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

Quarterly Information

The following tables summarize the Company's financial information for the last eight quarters:

	<i>30Sept15</i>	<i>30Jun15</i>	<i>31Mar15</i>	<i>31Dec14</i>	<i>30Jun14</i>	<i>30Jun14</i>	<i>31Mar14</i>	<i>30Sept13</i>
Interest Income	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Operating Costs	\$(42,308)	\$(41,094)	\$(471,820)	\$(343,405)	\$(106,567)	\$(7,807)	\$(145,214)	\$(34,318)
Net Income (Loss)	\$(784,691)	\$(41,094)	\$(592,610)	\$(343,405)	\$(106,567)	\$(16,698)	\$(745,673)	\$(23,810)
Total Assets	\$627,028	\$1,330,993	\$1,406,256	\$1,498,487	\$431,538	\$112,230	\$111,167	\$716,768
Total Liabilities	\$(105,805)	\$(110,026)	\$(59,248)	\$(24,958)	\$(36,014)	\$(407,957)	\$(388,670)	\$(364,789)
Working Capital (Deficiency)	\$(102,197)	\$(61,388)	\$(17,295)	\$(48,388)	\$303,497	\$(387,727)	\$(369,503)	\$(337,164)

Since the Company generates immaterial income, losses reflect administrative expenses.

Second Quarter Results

In the second quarter ended September 30, 2015, the Company completed the following equity financings:

The Company did not complete any equity financings during the quarter.

In addition, the Company acquired the following properties in the quarter ended September 30, 2015:

The Company did not acquire any properties during the quarter.

Stock option grants within the 2nd quarter were as follows:

No options were granted during the quarter.

Other:

N/A

The financial statements have in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

3. SIGNIFICANT ACCOUNTING POLICIES

Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. 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.

The following are critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies that have the most significant effect on the amount recognized in the financial statements.

a) Critical judgments in applying accounting policies

Going concern evaluation

As discussed in note 1, these financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material.

The Company reviews the going concern assessment at the end of each reporting period. There were no material changes to the assessment as at September 30, 2015.

Review of asset carrying value and impairment assessment

In accordance with our policy, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If such an indication exists, which is often judgmental, a formal estimate of recoverable amount is performed and an impairment loss is recognized to the extent that the carrying value exceeds the recoverable amount. The recoverable amount of an asset or cash generating unit is measured at the higher of fair value less costs to sell or value in use.

b) Key sources of estimation uncertainty

Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts

that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Valuation of share-based compensation and share purchase warrants

Management uses the Black-Scholes option pricing model to determine the fair value of employee stock options and share purchase warrants issued for goods or services. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

4. RESULTS OF OPERATIONS

Six Month Period ended September 30, 2015

At September 30, 2015, total assets were \$627,028 compared to \$1,406,256 as at March 31, 2015. Assets decreased significantly due to the Company electing not to pursue various property option agreements in the quarter. The Company wrote down \$742,383 in mineral property costs as management does not plan to further pursue the Bernick Lake property, Wheeler Lake property and the Uranium project database.

The Company has no operating revenues. During the period ended September 30, 2015, the Company earned \$Nil in interest income compared to \$Nil for the same period last year.

During the six month period ended September 30, 2015 the Company had a net and comprehensive loss of \$825,785 compared to a net loss of \$123,085 for the six month period ended September 30, 2014. This increase is mainly attributable to the writing off of \$742,383 in mineral property costs.

General and administrative expenses for the six month period ended September 30, 2015 were \$83,402, a decrease of \$39,683 as compared to \$123,085 for the six month period ended September 30, 2014. The changes in general and administrative expenses were mainly attributable to the following:

Listing and transfer agent costs decreased \$12,363 to \$11,660 during the six month period ended September 30, 2015 from \$24,023 during the same period a year prior. The prior year amounts were higher due to costs associated with the acquisition of Canadian Uranium Corp.

Office costs increased \$12,534 to \$16,303 during the six month period ended September 30, 2015 from \$3,769 during the same period a year prior.

Professional fees decreased \$83,468 to \$8,693 during the six month period ended September 30, 2015 from \$92,161 during the same period a year prior. The prior year amounts were higher due to legal costs associated with the acquisition of Canadian Uranium Corp.

Shareholder communications increased \$45,056 to \$46,746 during the six month period ended September 30, 2015 from \$1,690 during the same period a year prior. The increase was due to costs associated with making a promotional video for the Company.

Three Month Period ended September 30, 2015

During the three month period ended September 30, 2015 the Company had a net and comprehensive loss of \$784,691 compared to a net loss of \$106,567 for the three month period ended September 30, 2014. This increase is mainly attributable to the writing off of \$742,383 in mineral property costs.

General and administrative expenses for the three month period ended September 30, 2015 were \$42,308, a decrease of \$64,259 as compared to \$106,567 for the six month period ended September 30, 2014. The changes in general and administrative expenses were mainly attributable to the following:

Listing and transfer agent costs decreased \$10,995 to \$4,155 during the three month period ended September 30, 2015 from \$15,150 during the same period a year prior. The prior year amounts were higher due to costs associated with the acquisition of Canadian Uranium Corp.

Professional fees decreased \$69,459 to \$8,693 during the six month period ended September 30, 2015 from \$78,152 during the same period a year prior. The prior year amounts were higher due to legal costs associated with the acquisition of Canadian Uranium Corp.

5. FINANCIAL CONDITION / LIQUIDITY

At September 30, 2015, the Company had cash of \$1,993 compared to cash of \$19,440 as at March 31, 2015. The Company has no long-term debt.

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property. Historically, the Company has raised funds through equity financing to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

The Company has no assets other than cash deposits and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes the Company does not have sufficient working capital at this time to meet its current financial obligations.

6. CAPITAL MANAGEMENT

The Company manages its capital structure, consisting of share capital, and will make adjustments to it depending on the funds available to the Company for its future acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent on external financing to fund its activities. In order to carry out its planned exploration and pay for future general and administrative expenses, the Company expects to raise additional amounts through related parties or private placements as needed. The Company will continue to assess new exploration and evaluation assets and seeks to acquire additional interests if sufficient geologic or economic potential is established and adequate financial resources are available.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

7. OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

8. OUTSTANDING SHARE DATA

Authorized share capital

Unlimited number of common voting shares without par value or par; and

Unlimited number of preferred voting shares without nominal or par value

Issued share capital

2016

On November 27, 2015, the Company completed a share consolidation on the basis of two pre-consolidated shares for every one post-consolidated share of the Company. All figures as to the numbers of common shares, stock options, warrants and loss per share in these consolidated statements have been retroactively restated to reflect the consolidation.

There were no share issuances during the six month period ended September 30, 2015.

2015

On July 25, 2014, the Company completed a share consolidation on the basis of three pre-consolidated shares for every one post-consolidated share of the Company. All figures as to the numbers of common shares, stock options, warrants and loss per share in these consolidated statements have been retroactively restated to reflect the consolidation.

On July 30, 2014, the Company completed a non-brokered private placement of 3,840,000 units at \$0.22 per unit for gross proceeds of \$844,800. Each unit consists of one common share and one half of one share purchase warrant. Each whole warrant is exercisable to acquire one additional share at a price of \$0.30 per whole warrant during the first year following the closing date and \$0.50 during the second year following the closing date. In connection with the financing, the Company incurred \$65,336 in share issue costs.

On November 7, 2014, the Company issued 950,000 common shares pursuant to the option agreement on the Wheeler Lake Property issued at a value of \$0.23 per common share.

On November 26, 2014, the Company issued 1,000,000 common shares to acquire a proprietary Uranium Project Database from Vico Uranium Corp. at a value of \$0.33 per common share.

Amalgamation

On October 2, 2014, the Company closed its acquisition of private company Canadian Uranium. As part of the amalgamation all of Canadian Uranium common shares were exchanged on a two and one quarter basis for one post consolidated share of the Company. Canadian Uranium received 3,954,890 post consolidation common shares as part of the amalgamation.

Shares held in escrow

Under the policies of the TSX-V, an aggregate of 1,666,666 common shares were held by escrow to be released over a 36-month period; 10% were released October 14, 2014 and 15% will be released every six months until October 14, 2017. The number of escrow common shares as at September 30, 2015 is 1,250,000.

Stock Options

The Company has adopted an incentive stock option plan (the "Plan") whereby it can grant non-transferable stock options ("Options") to purchase common shares to directors, officers, employees and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time and exercisable for a period of up to five years from the date of grant. The exercise price of options granted under the Plan will not be less than the market price of the common shares. Vesting periods are determined by the Board of Directors, except for options granted to consultants conducting investor relation activities, which will become vested with the right to exercise one-fourth of the option upon the conclusion of each three-month period subsequent to the date of grant of the option.

During the period ended September 30, 2015, no stock options (2014-Nil) were granted to Officers, Directors, related employees and consultants.

As at September 30, 2015, 775,000 options were cancelled due to resignations of directors from the Board of Directors and the termination of the Company's Investor Relation Agreements.

Exercise Price	Expiry Date	March 31, 2015	Granted	Expired/ Cancelled	September 30, 2015
\$0.40	October 7, 2017	700,000	-	(475,000)	225,000
\$0.40	October 7, 2019	150,000	-	(150,000)	-
\$0.40	November 17, 2019	150,000	-	(150,000)	-
		2,000,000	-	(1,550,000)	225,000
Weighted average exercise price		\$0.40	-	\$0.40	\$0.40
Weighted average contractual life remaining in years		1.83	-		2.02

9. TRANSACTIONS WITH RELATED PARTIES

The Company incurred the following transactions with directors, or companies that are controlled by directors or officers of the Company.

	September 30, 2015	September 30, 2014
Geological consulting fees paid to a former director	\$1,500	\$-
Accounting and geological consulting fees paid to a company controlled by a former director	\$-	\$6,000
Office services paid to a company controlled by a former officer	\$14,342	\$-
	\$15,842	\$6,000

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount established and agreed to by the related parties.

10. PROPOSED TRANSACTIONS

Not applicable.

11. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, accounts receivable, short-term investments, accounts payable and accrued liabilities, and an amount due to related party. The carrying value of these financial instruments approximates their fair market value because of the short maturity of these instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

12. LEGAL PROCEEDINGS

The Company is not involved in any legal proceedings.

13. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures as well as internal controls over financial reporting for the Company.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers'

Annual and Interim Filings (NI 52-109), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109, in particular, the certifying officers filing the certificates are not making any representations relating to the establishment and maintenance of: controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificates.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

14. OTHER MD&A REQUIREMENTS

Subsequent Events

On November 27, 2015, the Company consolidated its common shares on the basis of one post-consolidated common share for every two pre-consolidated common shares held. The 24,528,771 pre-consolidated common shares issued and outstanding were adjusted to 12,264,386 post-consolidated common shares. In connection with the consolidation, the Company changed its name to Palisades Ventures Inc. from Uranium Standard Resources Ltd. and began trading under its new name and symbol "PSV".

Risks and Uncertainties

The Company has a limited history of operations. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable.

Cautionary Statement

This MD&A may contain "forward looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward looking statements, which, by their very nature, are not guarantees of the Company's future, operational or financial performance, and are subject to risk and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risk and uncertainties, including the risk and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

For further information about Palisades Ventures Inc. (formerly Uranium Standard Resources Ltd.) please visit Sedar at www.sedar.com.