



("Tirex" or "the Company")

**FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2013**

Introduction

This Management's Discussion and Analysis ("MD&A") of Tirex Resources Ltd. including its wholly owned subsidiaries, Tirex Explorations Sh.p.k., (incorporated in Albania), Tirex Resources (BVI No.1) Ltd. (incorporated in British Virgin Islands) and Tirex Resources (BVI No.2) Ltd. (incorporated in British Virgin Islands) is the responsibility of management and covers the six month period ended October 31, 2013. The MD&A takes into account information available up to and including December 23, 2013 and should be read together with the condensed consolidated interim financial statements and notes for the six month period ended October 31, 2013 and with the annual audited consolidated financial statements for the years ended April 30, 2013 and April 30, 2012, all of which are available on the SEDAR website at www.sedar.com.

Throughout this document the terms *we*, *us*, *our*, *the Company* and *Tirex* refer to Tirex Resources Ltd. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") and is presented in Canadian dollars unless otherwise indicated. The Company's accounting policies have changed and the presentation, certain financial statement references and terminology used in this MD&A and the accompanying annual audited consolidated financial statements differ from those used in financial statements and quarterly and annual reports issued prior to the year ended April 30, 2012.

Additional information related to the Company is available for view on SEDAR and on the Company's website at www.tirexresources.com.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements."

Description of Business

The Company's main business is the acquisition and exploration of natural resource properties in Albania. The Company has six mining licenses and an exploration permit application located in Albania, known as the Mirdita Project subject to the terms of the agreements more particularly described in the Financial Statements. Refer to the Exploration Summary below for more information regarding the project.

Performance Summary and Subsequent Events

During the three month period ended October 31, 2013, the Company:

- Entered into a share exchange agreement with Global Resources Investment Ltd. (“GRIL”), an arm's-length party. GRIL is seeking admission of its ordinary shares on the main market for listed securities on the London Stock Exchange (LSE), where it proposes to reregister as a public company and constitute as a United Kingdom investment trust with the name Global Resources Investment Trust PLC (GRIT). The Company and GRIL have entered into a share exchange agreement, whereby the Company would, assuming successful listing of the GRIT shares on the LSE, subscribe for 3,247,580 GRIT shares at a deemed value of one British pound sterling per GRIT share in exchange for the issuance of 11.5 million shares of the Company at deemed price of 0.1910 British pound sterling per unit (approximately CDN\$0.30). The Company will then sell the GRIT shares through the facilities of the London Stock Exchange to realize proceeds. There are no warrants issued in connection with this financing insurmountable. Subsequent to October 31, 2013 the funding was reduced to 3.45 million through the sale of 11,500,000 common shares at \$0.30 per share

For additional information please refer to the news releases dated September 26 and November 8, 2013 which are available on www.sedar.com.

- Announced it has agreed with the European Bank for Reconstruction and Development (EBRD) to extend the maturity date of convertible debenture currently held by the EBRD. The one-year extension of this convertible debenture (see Tirex news release No. 22-08 for details of the original agreement) gives Tirex enhanced financial flexibility as the company executes on its business plan in northern Albania. To facilitate the extension of the convertible debenture, Tirex has agreed to an interest rate of EURIBOR (euro interbank offered rate) plus 1.5 per cent for the extension term and a conversion price on the extended debenture amount of 45 cents per share.

For additional information please refer to the news releases dated October 23 and November 12, 2013 which are available on www.sedar.com.

- Provided a corporate update. For the corporate updated, please refer to the news release dated December 18, 2013 which are available on www.sedar.com.

There were no other significant events or transactions during or subsequent to the quarter.

Outlook

During the year ended April 30, 2013 the Company announced it received all the necessary mining and environmental licences and all the required documentation from Albania's National Licensing Centre (QKL) to allow for mining operations in the six mining areas of the Mirdita Property which the Company applied for. The grant of the 25 year mining licenses was completed after a 14 month review by the Albanian government including a detailed review by the Ministry of Economy, Trade and Energy (METE) and the Ministry of Environment, Forests and Water Administration. Upon receipt of the mining licenses, Tirex submitted bank guarantees to the Government of Albania, as required by Albanian Mining Law, and these bank guarantees remain on deposit with the Government.

During the year ended April 30, 2012, the Company entered into a Contribution Agreement with a private Turkish company (“PrivCo”) to commence commercial production of copper and gold from six areas of the Mirdita Property. (see Tirex News Release dated September 6th, 2011 for further details of this agreement). The Company and Privco have agreed to incorporate an operating company (“OpCo”), with the Company and PrivCo each holding 50% of the shares. Once OpCo is formed, the shareholders will enter into a Shareholder Agreement, Ore Processing Agreement, and Loan Agreement (collectively with the

Contribution Agreement, the "Agreements"). Under the Contribution Agreement, Tirex is to contribute to OpCo, the Tuc, Paluca, Qaf Bari, Central Gurthi-Kosaj, South Gurthi-Letitna and Fushe Arres licences. PrivCo will contribute to OpCo, the necessary funding, pursuant to the Loan Agreement, to bring each deposit into production and cause a private Albanian Company ("AlbCo") owned by PrivCo with milling capacity at its nearby Fushe Arres processing plant, to enter into the Ore Processing Agreement, whereby OpCo will sell the broken ore to AlbCo and AlbCo will process the ore into concentrate and market the concentrate. OpCo will receive the concentrate sales price, net of AlbCo's processing fee and marketing costs. The Agreements are subject to regulatory and EBRD approval.

Following the general elections of June 23, 2013, and prior to the calling of the new parliament on Sept. 9, 2013, a transitional phase of government took place. The transitional phase of government presented challenges for companies operating in Albania due to uncertainty and changeover at the political and ministerial staff levels. At the beginning of the transition, Mr. Rama (prime minister elect), instructed the outgoing government to act in a caretaker role and not to take illegal actions as to tender awards, cancellations of tenure, reallocations of licence rights and so on during this transitional phase, commencing June 23, 2013.

Tirex was hopeful of an orderly transition of government in Albania, and while Tirex's lawyers in Albania noted that there is "no legal way for Tirex's rights to be altered under Albanian mining law except in very specific circumstances, none of which apply," and while Albania's Department of Internal Controls stated that "these licences are the exclusive rights of Tirex Resources," Tirex was aware of previous and continuing illegal attempts by a third party to obtain a cancellation or reallocation of certain licence rights of Tirex granted on Jan. 7, 2013, over licence areas PN-4714-01-2013, PN-4715-01-2013, PN-4716-01-2013 and PN-4717-01-2013. Furthermore, Tirex became aware of the initiation of administrative actions by outgoing government officials regarding reallocation of certain Tirex licence rights to such third parties. Accordingly, upon the advice of its Albanian lawyers, and as previously disclosed, Tirex sought and successfully received a legal injunction that prohibited the reallocation of any areas described in the Tirex licences to third parties during the transitional phase of government. On a macro level, in multiple sectors, the types of actions prohibited by Mr. Rama did take place during the transition period and Mr. Rama stated that all such acts during the transitional phase will be deemed null and void upon the resumption of parliament. As previously disclosed, Tirex is of the opinion that upon the grant of the Tirex licences in January, 2013 (after a 14-month government review), the company was in a position to perform its obligations under the partnership agreements it had in place to commence mine production. However, as previously disclosed, the private company (Privco) that Tirex signed agreements with has not yet moved forward in accordance with the terms of the agreements, stating that Tirex was not in a position to fulfill its obligations. Tirex remains willing to move forward under the terms of the agreement and has stated this in discussions with Privco.

Additional to the production focus, the Company has applied for exploration licenses on additional lands outside the above mining areas. If these additional exploration licenses are granted, Tirex intends to use a combination of geophysical and geological exploration including drilling to target new volcanogenic massive sulphide deposits.

MIRDITA VMS PROJECT

For disclosure of the property acquisition agreement, underlying interests and conversion options please refer to the audited consolidated financial statements and notes for the year ended April 30, 2013, all of which are available on the Sedar website at www.sedar.com.

MINE DEVELOPMENT SUMMARY

Tirex announced the signing of the Contribution Agreement with Ekin Maden Tic. ve San. A.S., (“Ekin Maden”), a private Turkish company to commence commercial production of copper and gold from six areas of the Mirdita Property. Tirex and Ekin Maden have agreed to incorporate an operating company (“OpCo”), with Tirex and Ekin Maden each holding 50% of the shares. There were unanticipated delays in receiving the mining licences, which Tirex received during the year ended April 30, 2013. Once OpCo is formed, the companies will enter into a Shareholder Agreement, Ore Processing Agreement, and Loan Agreement (collectively the “Agreements”). When the OpCo is formed Tirex will contribute the Tuc, Paluca, Qaf Bari, Central Gurthi-Kosaj, South Gurthi-Letitna and Fushe Arres deposits. Ekin Maden will contribute the necessary financing to bring each deposit into production and the necessary milling capacity at their nearby Fushe Arres processing plant. The OpCo will sell the broken ore to BERALB SH.A (“BERALB”), a private Albanian Company owned by Ekin Maden, and will receive a percentage of the value of the contained copper, gold and any other elements payable by the smelter. Details of the Agreement terms are described in the Tirex news release dated September 6, 2011 and available on www.sedar.com. The Agreements are subject to regulatory and EBRD approval.

During the year ended April 30, 2013 the Company received official notification from Albania's Ministry of Economy, Trade and Energy (METE) relating to its applications to transition six specific areas in the Mirdita VMS (volcanogenic massive sulphide) district from exploration licences into 25-year mining (exploitation) licences. METE has ruled, in respect of Tirex application Nos. LC-9817-08-2011, LC-9820-08-2011, LC-9822-08-2011, LC-9818-2011, LC-9821-2011 and LC-9819-08-2011, which encompass the deposits known as Fushe Arrez, Qafe Bari, Tuc, Paluce, Gurth 1 and Gurth 2 (Central Gurthi and Koshaj), Gurth 3, and Letitna (South Gurthi and Letitna), to immediately effect the conversion of the exploration licences to mining licences. On January 4, 2013 METE approved the mining applications.

The next step toward commencement of production is the formation of OpCo, the companies will then sign the Agreements and Tirex will transfer rights to the licences to OpCo in preparation for mine development.

EXPLORATION SUMMARY

Introduction

Tirex is a company purpose-built to explore and develop the large Mirdita Property in Albania. The property covers most of the Mirdita Volcanogenic Massive Sulphide (“VMS”) District. The nature of the VMS mineralization in this District provides Tirex investors with exposure to a high grade basket of metals: copper, zinc, gold and silver. The property is readily accessible by a new paved four lane highway and internally by gravel roads. It is located 70 km north of the capital city of Tirana.

The large Mirdita Project covers the heart of the traditional Albanian copper mining district. There are multiple known historic deposits on the Tirex property of which nine reported significant past production. Some deposits were zinc-rich and were not mined due to lack of zinc processing facilities. They are all VMS deposits and the principal ones are classified as Noranda-type (Bimodal Mafic) VMS deposits similar to those found in some of the large mining districts in Canada. Tirex's work on the Mirdita Project is based on recognition that it has the potential to develop into a major VMS mining district with exceptionally high gold values.

In early 2007, the Company began exploration of the property with reconnaissance examination of many of the historically known mineralized zones and flying the first airborne geophysical survey in the history of Albania over the property. The 2,520 km survey produced high quality data and outlined VMS exploration targets by identifying electromagnetic anomalies associated with most of the known VMS deposits, extending these anomalies into covered areas and discovering new anomalies. Details of the results of this work and other technical information can be found in the NI43-101 technical exploration report posted on the Company website at www.tirexresources.com and at www.SEDAR.com. The success of this first phase

of work led the Company to complete its initial public offering on the TSX Venture Exchange where it began trading with the symbol TXX on October 19, 2007. Since early 2008 Tirex drilled four separate copper-zinc-gold-silver deposits (Letitna, Koshaj, Gurthi South No. 1 and No. 2) to define the extent of these deposits.

Gurthi South No. 1

The Gurthi South area is located in the central portion of the Mirdita property. It is an area of multiple zones of mineralization that have not been fully explored in the past. In 2010 Tirex intersected the thickest- and highest-grade intercept to date at Gurthi South No. 1 which assayed 5.23% copper, 1.84% zinc, 57 g/t silver and 4.6 g/t gold across 7.7 metres (25.3 feet) including 6.92% Cu, 2.53% Zn, 84.6 g/t Ag and 6.8 g/t Au across four metres (13.1 feet). These intervals are close to true width. Drill results and a location map for these drill holes are available on the Company website at www.tirexresources.com.

Gurthi South No. 2

The Gurthi South No. 2 zone is located 450 metres south of Gurthi South No. 1. Drilling outlined a significant zone of mineralization at Gurthi South No. 2. In late 2010 Tirex announced the thickest- and highest-grade intercept to date at Gurthi South No. 2, which assayed 3.66% Cu, 1.13% Zn, 8.3 g/t Ag and 1.2 g/t Au across 19.3 metres (63.3 feet) including an exceptionally high-grade section which assayed 7.38% Cu, 1.77% Zn, 13.3 g/t Ag and 1.6 g/t Au across 6.7 metres (22 feet). These intervals are close to true width. Drill results and a location map for these drill holes are available on the Company website at www.tirexresources.com.

Letitna Zone

Letitna is located one kilometre east of Gurthi South. In 2009 drilling by Tirex intersected many high assays over wide thicknesses (see Tirex news release dated Jan. 11, 2010 for a summary). The zone remains open for expansion. A location map for these drill holes is available on the Company website at www.tirexresources.com.

Koshaj Zone

The Koshaj Zone is located 2.5km north of Gurthi South. In 2008, Tirex drilled a grid of nine holes on the Koshaj Deposit over a strike length of 75m and intersected a number of wide high grade intersections. Drill results and a location map for these drill holes are available on the Company website at www.tirexresources.com.

Further exploration of historical deposits at Mirdita outside of the mining licenses is planned. Most of the historic deposit areas have never been tested with modern exploration.

Field Work

In addition to the drilling, Tirex has carried out extensive field work including ground geophysics, geochemistry and geological mapping by an expert team of Canadian and Albanian technical personnel. The work was mainly carried on out of a modern 40 man field camp located near the Koshaj Deposit. During the quarter no field work was conducted. Efforts were focused on moving the production agreement with Ekin Maden forward. Additional technical information on the Mirdita Project including reports, maps and photographs can be found on the Company website at www.tirexresources.com.

Below is a summary of our cumulative exploration expenditures as at October 31, 2013 and as at April 30, 2013:

	October 31, 2013	April 30, 2013
CUMULATIVE EXPLORATION EXPENDITURES		
Assay	\$ 678,695	\$ 678,695
Depreciation	1,082,025	1,066,493
Drilling	7,628,441	7,628,412
Environmental and report preparation	266,103	266,103
Equipment maintenance and rental	598,324	598,324
Field expenditures and road construction	7,022,916	6,993,888
Fees and licenses	415,245	415,245
Geological consulting and mine engineering	7,123,565	6,832,806
Geophysics	1,604,574	1,604,574
Project administration	1,170,984	1,067,869
Project management	48,547	48,547
Travel	1,505,119	1,503,381
Recovery of VAT, net	(225,940)	(225,940)
Total expenditures	\$ 28,918,598	\$ 28,478,397

Future Exploration Plans

Plans for work in the coming year are subject to receipt of exploration licence and financing and include ground geophysics to define drilling targets in the known zones of mineralization and longer-term blue-sky exploration for new zones. Geological mapping, ground and borehole geophysics, geochemistry, and computer compilation of historic data are used to generate exploration targets. Tirex is exploring for large VMS deposits as well as deposits of various sizes to feed the Fushe Arres mill to produce copper and gold from the Mirdita district.

Fred Tejada, P.Geo., a Qualified Person under the meaning of Canadian National Instrument 43-101 and an officer of Tirex, is responsible for the technical content of this Management's Discussion and Analysis.

Results of Operations

The financial statements reflect the financial condition of the Company's business for the three and six month period ended October 31, 2013.

During the six month period ended October 31, 2013, the Company incurred a loss of \$2,133,904 as compared to a loss of \$1,677,915 for the six month period ended October 31, 2012. This included exploration expenditures on the Mirdita project of \$440,201 (October 31, 2012 - \$58,344). Refer to the Cumulative Exploration Expenditures table above for a breakdown of the exploration expenditures to date.

General expenses totaled \$875,732 for the six month period ended October 31, 2013 compared to \$812,082 for the six month period ended October 31, 2012. The general expenses included significant non-cash-based transactions for share-based payments of \$385,204 (October 31, 2012 - \$307,171).

General expenses with significant increases include share-based payments \$385,204 (2012 - \$307,171), office and miscellaneous \$105,242 (2012 - 16,779). The increase in share based payments is due to an increase in stock options granted and vested during the comparative periods. The increase in office and miscellaneous related to higher office activity during the period and a large credit received during the prior period.

General expenses with significant decreases include: investor relations \$41,055 (2012 - \$105,404) and travel and trade show \$22,308 (2012 - \$98,637). The decrease in the expenses listed above is mainly due to a decrease in investor relations and tradeshows due to the down-turn in the resource sector.

Other Items totaled a loss of \$817,971 for the six month period ended October 31, 2013 compared to a loss of \$807,489 during the comparative period ended October 31, 2012. Other Items with significant movements include: accretion of convertible debt and transaction costs \$614,317 (2012 - \$434,170), foreign exchange loss of \$713,335 (2012 – gain of \$12,808) and unrealized gain on the derivative liability of \$587,405 (2012 – loss of \$297,169) The increases in the expenses listed above are mainly due to the extension of the convertible debenture balance to October 31, 2014, the low LIBROR rates, movements in the valuation of the derivative liability, and foreign exchange fluctuations between the Canadian dollar and the Euro. The valuation of the derivative liability is discussed in detail in Note 8 of the condensed consolidated interim financial statements.

Summary of Quarterly Results

The following table summarizes the quarterly results for each of the three month periods ended:

	October 31, 2013	July 31, 2013	April 30, 2013	January 31, 2013
Total assets	\$ 1,142,749	\$ 1,158,104	\$ 1,185,203	\$ 1,327,673
Working capital (deficiency)	(10,339,577)	(9,830,436)	(8,897,384)	(1,823,240)
Shareholders deficiency	(9,251,348)	(8,751,382)	(7,810,564)	(10,544,288)
Exploration expenditures	(236,056)	(204,145)	(1,147,046)	(816,313)
Net income (loss)	(718,382)	(1,415,522)	(636,946)	(209,971)
Earnings (loss) per share	(0.01)	(0.02)	(0.01)	(0.01)
	October 31, 2012	July 31, 2012	April 30, 2012	January 31, 2012
Total assets	\$ 2,519,820	\$ 1,222,250	\$ 1,418,312	\$ 1,766,166
Working capital (deficiency)	601,250	(1,183,973)	(942,301)	(225,301)
Shareholders deficiency	(9,814,481)	7,727,167	(9,903,456)	(10,022,254)
Exploration expenditures	(658,232)	(145,255)	(891,978)	(441,309)
Net income (loss)	1,009,791	2,149,524	(2,043,947)	(226,566)
Earnings (loss) per share	0.01	0.03	(0.01)	(0.01)

The following table shows the key identifiable factors that significantly affect changes in Tirex's net loss and loss per share over the eight most recent quarters:

	October 31, 2013	July 31, 2013	April 30, 2013	January 31, 2013
Share-based payments	\$ -	\$ 385,204	\$ 13,773	\$ 14,423
Convertible Debenture				
- Accretion	343,437	270,880	252,403	237,644
- Interest	39,733	37,991	36,508	36,313
Office and miscellaneous	49,970	55,272	161,830	48,857
Unrealized (gain) loss on derivative liability	(657,280)	69,875	(1,826,398)	(1,699,082)
	October 31, 2012	July 31, 2012	April 30, 2012	January 31, 2012
Share-based payments	\$ 280,406	\$ 26,765	\$ 1,387,422	\$ 11,293
Convertible Debenture				
- Accretion	221,369	212,801	388,738	200,429
- Interest	41,264	46,183	116,090	64,369
Office and miscellaneous	(14,207)	30,986	130,583	41,742
Unrealized (gain) loss on derivative liability	2,727,833	(2,430,664)	(1,414,757)	(505,002)

Discussion of Quarterly Results

The variability in Tirex's net loss over the last eight quarters resulted primarily from the changing levels in our exploration program, share-based payments, valuation of the derivative liability, accretion and interest on the convertible debenture, and office and administrative expenses. Changing levels in exploration program and general and administrative costs fluctuate independently according to field activities at our properties or general corporate activities. During the second half of fiscal 2013 exploration and general activities increased due to the receipt of the mining licences and commencement of activities on the project. During fiscal 2012 general corporate activities had increased due to the application for mining licences.

Liquidity

Tirex's mineral exploration and development activities do not provide a source of income and we therefore have a history of losses, working capital deficiencies and an accumulated deficit. However, given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide a complete interpretation of our valuation.

The Company has financed its operations to date primarily through the issuance of common shares, the convertible debenture and loans payable. The Company will continue to seek capital through the issuance of common shares and additional convertible debenture facilities.

Operating Activities: The Company does not generate cash from operating activities. Net cash used by the Company for operating activities, which includes exploration activities, for the period ended October 31, 2013 was \$382,965 compared to \$286,559 for the period ended October 31, 2012.

Investing Activities: Net cash provided by investing activities totaled \$Nil during the period ended October 31, 2013 compared to \$237,755 for the period ended October 31, 2012. During the period ended October 31, 2012 the Company received proceeds from the disposal of equipment of \$137,755 and recovered exploration advances of \$100,000.

Financing Activities: During the period ended October 31, 2013 the Company received subscriptions receivable of \$307,916 (2012 - \$75,650), paid share issuance costs of \$9,800 (2012 - \$nil) and received \$80,000 (2012 - \$nil) from loan payable..

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuing operations rely on the ability of the Company to continue to raise capital.

Related Party Transactions

The consolidated financial statements include the financial statements of the Company and its 100% owned Albanian subsidiary Tirex Explorations Sh.p.k.

During the period ended October 31, 2013, the Company paid or accrued:

- a) Management fees of \$75,000 (2012 - \$75,000) to Bryan Slusarchuk a director and an officer of the Company.
- b) Professional fees of \$45,000 (2012 - \$45,000) to Jonathan Richards and Shoni Bernard, officers of the Company.
- c) Consulting fees of \$2,800 (2012 - \$Nil) to International Mine Builders Ltd, a company controlled by Fred Sveinson, a director of the Company.

- d) Salary of \$82,500 (2012 - \$82,500) to Fred Tejada, an officer of the Company which is recorded in exploration expenditures.
- e) Recorded share-based payments of \$103,354 (2012 - \$53,128) for stock options granted and vested to directors and officers of the Company.

Included in accounts payable and accrued liabilities is \$382,467 (April 30, 2013 - \$126,840) due to officers and directors of the Company.

During the period ended October 31, 2013 the Company entered into a loan agreement with R. Stuart Angus, a director of the Company, whereby he loaned \$80,000 (April 30, 2013 - \$300,000) to the Company for general working capital. The loans have no fixed terms of repayment, no security and do not incur interest. The \$300,000 loan was repaid during the year ended April 30, 2013.

Contractual Obligations

Except as described herein or in the Company's financial statements at October 31, 2013, the Company had no material contractual obligations.

Off-Balance Sheet Arrangements

At October 31, 2013, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Outstanding Share Data

As at the date of this report the Company had 76,235,990 common shares issued and outstanding.

The following incentive stock options were outstanding at the date of this report:

Number	Exercise price	Expiry date
230,000	\$ 0.600	April 30, 2014
200,000	1.350	June 19, 2014
935,000	0.710	September 25, 2014
300,000	0.750	October 22, 2014
600,000	0.165	August 4, 2015
270,000	0.200	August 27, 2015
1,565,000	0.800	May 13, 2016
575,000	0.750	October 28, 2016
500,000	0.800	March 22, 2017
100,000	0.600	August 22, 2017
400,000	0.590	September 10, 2017
1,670,000	0.360	May 24, 2018

The following warrants were outstanding at the date of this report:

Number	Exercise price	Expiry date
118,000	\$ 0.70	November 22, 2014
242,819	0.50	February 21, 2015
28,000	0.50	March 5, 2015

Capital Resources

The Company will continue to seek capital through public markets by issuing common shares pursuant to private placements. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Risk Factors

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, risks related to determining the validity of mineral property title claims, commodities prices, changes in laws and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions. Risks and uncertainties the Company considers material in assessing its financial statements are described below.

Tirex will require additional funding.

At October 31, 2013 the Company held cash of \$4,368, accounts payable and accrued liabilities of \$1,282,596, loans payable of \$80,000 and the convertible debenture which matures in October 2014 of \$8,643,138. The Company has historically relied upon equity subscriptions and the convertible debenture to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. There can be no assurances that the Company will be successful in raising the desired level of financing on acceptable terms.

Tirex is subject to government regulation.

The Company's mineral exploration is, and any development activities will be, subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Exploration, development and mining activities can be hazardous and involve a high degree of risk.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation,

equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

Tirex may be adversely affected by fluctuations in copper and other metal prices.

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in the price of copper. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

Infrastructure.

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

Tirex does not and likely will not insure against all risks.

The Company's insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Tirex to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Tirex may be subject to disputes.

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company.

Tirex is dependent on key personnel.

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

Tirex's officers and directors may have potential conflicts of interest.

Tirex's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

Changes in Accounting Policies including Initial Adoption

New standards not yet adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended April 30, 2014:

- IFRS 9 New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets⁽ⁱⁱⁱ⁾
- IAS 32 (Amendment) New standard amends IAS 32 to provide clarifications on the application of the offsetting rules^(iv).

(i) Effective for annual periods beginning on or after January 1, 2015

(ii) Effective for annual periods beginning on or after January 1, 2014

Critical Accounting Policies and Estimates

Tirex's accounting policies are described in Notes 2 and 3 of its financial statements for the year ended April 30, 2013. Management considers the following policies to be the most critical in understanding the judgments that are involved in the preparation of our consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows:

Use of Estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to:

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

The unrealized fair value of the derivative liability and the valuation of the convertible debenture are subject to assumptions. The valuation of the derivative liability is valued using pricing models such as the Black-Scholes valuation model. The valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the derivative liability has characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in estimates in future periods could be significant.

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and

circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

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

Embedded derivatives

Derivatives may be embedded in other financial instruments (the "host instrument"). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not clearly and closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative, and the combined contract is not held for trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognized in gains or losses on derivative instruments in the statement of comprehensive loss.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring licenses and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the profit and loss statement. The Company expenses costs related to the exploration and development of mineral properties and they are incurred.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial mining, or alternatively, sale of the respective areas of interest.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to share capital. When vested options are forfeited or not exercised at the expiry date the amount previously

recognized in share-based payments is revised from share-based payment reserve to deficit. Amounts recorded for forfeited or expired unexercised warrants are transferred to share capital.

Financial Instruments and Risk Management

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

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company does not currently maintain significant cash deposits in Albania.

Receivables mainly consists of goods and services tax ("GST") receivable from the Government of Canada, the Company has not had issues with respect to collectability of these amounts and believes that the credit risk concentration with respect to receivables is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to try and have sufficient liquidity to meet liabilities when due. As at October 31, 2013, the Company had a cash balance of \$4,368 (April 30, 2013 - \$9,217) to settle current liabilities of \$10,394,097 (April 30, 2013 - \$8,995,767). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. To maintain liquidity, the Company is currently investigating financing opportunities. Included in the current liabilities as at October 31, 2013 are the convertible debentures of EUR 6,000,000 and accrued interest which matured on October 25, 2013 and was extended to October 31, 2014 (refer to note 8 of the financial statements for additional information). While the Company has been successful in obtaining its required funding in the past there is no assurance that this financing will be extended or that any additional future financing will be available. The Company is exposed to risk that it will encounter difficulty in satisfying the liability on maturity should the holder not exercise the right to convert into common shares of the Company. The Company has commenced discussions with the EBRD with regards to extending the maturity date to coincide more closely with targeted cash flow arising from production.

Market risk

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

a) Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at October 31, 2013, the Company did not have any investments in investment-grade short-term deposit certificates.

The Company's financial liabilities exposed to interest rate risk consist of the convertible debenture which bears interest at a EURIBOR plus 1.5%. The Company does not use derivative instruments to reduce its exposure to interest rate risk. As at October 31, 2013, convertible debt facilities had been drawn to a balance of approximately \$8,629,800 (EUR 6,000,000) on maturity. Based on this amount and assuming all other variables remain constant, a 1% change in the EURIBOR rate would result in an increase or decrease of approximately \$86,298 (EUR 60,000) in the Company's net loss.

b) Foreign currency risk

The Company's foreign exchange risk arises from transactions denominated in other currencies, primarily through the Company's subsidiary located in Albania. Through this the Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in US Dollars, EURO and Albanian Lek and a convertible debenture which is denominated in EURO. Fluctuations in the EURO will, consequently, have an impact upon the Company's profitability and the value of the Company's liabilities. As at October 31, 2013, the impact of a 10% change in rate of exchange on the EURO and Albanian Lek compared to the Canadian dollar would result in a change of approximately \$860,000 on the Company's loss for the period. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Note Regarding Forward-Looking Statements

Except for historical information, this MD&A may contain forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.

The factors that could cause actual results to differ materially include, but are not limited to, the following: Tirez has no assurance that the licences will be issued nor if issued, that they will be issued in a timely manner, general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties.

This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

This MD&A contains certain forward-looking statements inclusive of, but not limited to, the Definitive Agreement with Ekin Maden, the production arrangements and the timing of the mine development, mill construction and ore production. Although forward-looking statements and information contained in this MD&A are based on the beliefs of Tirez management, which we consider to be reasonable, as well as assumptions made by and information currently available to Tirez management, there is no assurance that the forward-looking statement or information will prove to be accurate. The assumptions made include assumptions about Tirez's ability to move forward with the arrangements as set out in the Definitive Agreement. The forward-looking statements and information contained in this MD&A are subject to current risks, uncertainties and assumptions related to certain factors including, without limitations, obtaining all necessary approvals, feasibility of mine and plant development, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events as well as risks, uncertainties and other factors discussed in our quarterly

and annual and interim management's discussion and analysis. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements and information may vary materially from those described herein. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this MD&A. We undertake no obligation to update forward-looking statements or information except as required by law. The mineral deposits which Tirex will contribute to OpCo are historical in nature, and Tirex has not reported any mineral resource (as defined in NI 43-101) and there are no NI 43-101 compliant technical reports prepared in respect thereto.