

GREENOCK RESOURCES INC.

**(formerly Simberi Mining Corporation)
(An Exploration Stage Company)**

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS THREE MONTH PERIOD ENDED MARCH 31, 2015

Following is a discussion and analysis of the activities, results of operations and financial condition of Greenock Resources Inc. ("Greenock" or the "Corporation") for the three month period ended March 31, 2015 compared to the same three month period ended March 31, 2014. The discussion should be read in conjunction with the audited consolidated financial statements of the Corporation for the year ended December 31, 2014 and the notes thereto. The Corporation's financial statements and financial data set out below have been prepared by management in accordance with International Financial Reporting Standards applicable to the annual financial statements. Unless otherwise denoted, all amounts discussed herein are denominated in Canadian dollars.

Additional information relating to the Corporation is also available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the name Greenock Resources Inc.

The effective date of this report is May 28, 2015.

Overview of Operations and Overall Performance

The Company

Greenock Resources Inc. (formerly Simberi Mining Corporation) is a Canadian based international mineral exploration company that focuses on a portfolio of natural resource properties.

The Needles property is 60% owned by Greenock, is located 60 miles east of Tonopah, Nevada and was organized in 1919 around the Arrowhead and Arrowhead Extension Mines that produced silver-antimony-gold ore from 1920 to 1939. This early development included sinking the inclined Arrowhead shaft to a depth of 350 feet with drifting on four levels and a 150 foot two compartment shaft with two working levels. The principal mineral target type sought in the Needles area is epithermal gold, silver and base metals mineralization. Epithermal gold-silver deposits have been the largest producing deposits in northern Nye County since discovery of silver-rich veins in the Tonopah district in the early 1900's. The Needles geological setting is clearly analogous in many respects to that of the Round Mountain Au-Ag Mine (Barrick Gold Corp-50%, Kinross Gold Corp-50%) located approximately 65 miles NW of the property. The Round Mountain Mine is a classic epithermal deposit with a high tonnage low grade operation that has produced more than 13,200,000 oz of gold and 11,000,000 oz of silver since 1907; production in 2012 was 384,662 oz of gold equivalent at US \$717 per oz.

The Kakanda Copper/Cobalt project is located in the Democratic Republic of the Congo ("DRC"). This copper/cobalt deposit in the Central African Copper Belt is adjacent to the Tenke Fungurume project presently being developed by Freeport McMoRan Gold & Copper Company and Tenke Mining Corp. The Kakanda tailings project has NI 43-101 measured and indicated resources of 18.5 million tonnes with an average grade of 1.25% copper and 0.15% cobalt. Adjacent hard rock deposits have a historical resource of 18.6 million tonnes with an average grade of 3.19% copper and 0.19% cobalt. Historically the Kakanda project has been a primary focus on Greenock. On February 21, 2012 Greenock was informed of events in the DRC by Eurasian Natural Resources Corporation ("ENRC") that challenges the mineral rights of PTM Minerals (Cayman) Ltd. ("PTM"), a wholly owned subsidiary of Greenock. PTM disagrees with the statements and actions regarding its right to the Kakanda tailings. Based on opinions from PTM's DRC legal counsel, PTM's position is that the proper procedures, notification and approvals for the rescinding of mineral licenses in DRC have not been followed and that the revocation of PTM's rights to the Kakanda tailings is invalid. Given the limited financial resources of Greenock and PTM, defense options to protect Kakanda rights are limited and under review. These operating challenges in the DRC will result in a reduced emphasis by Greenock on the Kakanda project. From a corporate strategy perspective, Greenock will attempt to maintain PTM's historical Kakanda rights and related NI 43-101 engineering reports to a professional standard to enable continuity if future exploration and evaluation in the Kakanda area proceeds. As outlined in a March 11, 2013 press release, Greenock is discussing cooperative strategies with ENRC to maximize the value of technical studies that have demonstrated the significant economic value of the Kakanda copper cobalt project. In late 2013, ENRC indicated that it did not wish to pursue a transaction at that stage.

The consolidated financial statements include the accounts of Greenock Resources Inc. and its six wholly-owned subsidiaries (owned directly or indirectly) consisting of: (1) Arrowhead Gold Inc. ("Arrowhead"); (2) Alive International Holdings; (3) Optima Pharmaceuticals Inc. and; (4) New Congo Resources Development Company Inc. ("New Congo") (and its wholly owned subsidiary (5) PTM Minerals (Cayman) Ltd. ("PTM")), which in term owns 100% of PTM Minerals (Congo) Ltd. Alive International Holdings and Optima Pharmaceuticals Inc. are inactive. All significant inter-company balances and transactions have been eliminated on consolidation.

Highlights in 2015

The Company is continuing to re-evaluate the economic viability of its current projects.

Highlights in 2014

On May 14, 2014, Greenock announced the resignation of Scott Sutherland as director and James Hershaw as Chief Financial Officer and director. The Company thanked Mr. Sutherland and Mr. Hershaw for their service and wished them continued success with their future endeavors. In light of the resignation of Mr. Hershaw, Greenock appointed Ryan Cheung as Chief Financial Officer and director. Ryan Cheung, CPA, CA, is the founder and managing partner of Midland Chartered Accountants Ltd in Vancouver B.C.

On May 1, 2014, Greenock announced that further to its news release of April 2, 2014, the Company had closed on April 30, 2014 the non-brokered private placement (the "Financing") of units (the "Financing Units") for gross proceeds of \$925,000.

On May 1, 2014 Greenock announced that Michael Newbury had resigned as President, Chief Executive Officer and a director of the Company to pursue other opportunities. The Company thanked Mr. Newbury for his contributions to the Company and was pleased to announce the appointment of Michael Blady as the President, Chief Executive Officer and a director.

On April 30, 2014, the Company closed a non-brokered private placement (the "Financing") of units (the "Financing Units") for gross proceeds of \$925,000. The closing comprised 9,250,000 Financing Units at a price of \$0.10 per Financing Unit. Each Financing Unit consists of one common share in the capital of the Company (a "Share") and one half of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Share at \$0.15 until April 30, 2015 with an acceleration event if the Share price is greater than \$0.30 for a period of 20 consecutive trading days. In connection with the Financing, the Company paid \$86,700 and issued 867,000 Shares to certain arm's-length finders, being 10% of the proceeds raised and 10% of the number of Financing Units sold under the Financing to purchasers introduced by the finders.

On March 26, 2014 Greenock announced the Company will conduct a non-brokered private placement pursuant to which the Company will issue an aggregate of up to 6,000,000 units, at a price of \$0.10 per Financing Unit, consisting of one common share and one half common share purchase warrant at a price of \$0.15, to raise gross proceeds of up to \$600,000.

On March 26, 2014, Greenock announced the TSX Venture Exchange has accepted for filing on March 24, 2014, a Letter Agreement dated March 17, 2014 between the Company and Precious Metals Investments Limited ("PMI") whereby the parties have completed a settlement arrangement for a US \$250,000 Promissory Note held by the Company's wholly owned subsidiary PTM Minerals (Cayman) Ltd. to PMI. The settlement includes: (a) the issuance of 33,334 common shares at a deemed price of \$0.15; (b) an assignment to PMI of a direct 40% interest in the Needles Gold/Silver Property in Nye County Nevada; and (c) an Option Agreement whereby PMI can earn an additional interest in the Needles property by spending US \$250,000 on the Needles Property exploration program over a period of three years.

On March 26, 2014, Greenock announced the resignation of Mr. Horst Helbig, Director effective March 25, 2014. Greenock has appointed David Morris as a Director. David Morris is a director of Jet Gold Corp (JAU.V), a Canadian exploration company listed on the TSX Venture Exchange. Mr. Morris is the owner of a service company named CanEx Exports Ltd. which focuses on the leasing, rental, and sale of equipment to South American mining and exploration companies. Mr. Morris studied international business at Brandon University.

On March 3, 2014 Greenock announced it will be proceeding with a 30 to 1 share consolidation in order to allow future financing and acquisitions to be completed at a share price in excess of \$0.05 per share as required by TSXV policy. The share consolidation was approved by shareholders at the Annual General and Special Meeting of December 11, 2013. To complete these steps in a cost effective manner, Greenock is moving to the NEX exchange to reduce administrative expenses charged by the TMX Group. Apart for reduced administrative costs on NEX, Greenock has maintained all its TSXV Tier 2 listing requirements.

Overall Performance

The Company had a comprehensive income (loss) for the three month ended March 31, 2015 of (\$36,748) and net income \$166,656 respectively for the three months ended March 31, 2014.

Total Assets as at March 31, 2015 were \$323,748; and as at December 31, 2014 were \$332,976.

Overall the Company is constrained in its ability to advance mineral properties with limited available capital. Management expectations are that improving metal prices, capital markets and revisions to the mineral property portfolio strategies will allow future equity financing to fund Company requirements. The Company is actively seeking new projects that will attract coincident equity financing.

Results of Operations

For the Three Months ended March 31, 2015

The exploration properties acquired by the Company are still in the early exploration and evaluation stage. Until sufficient work has been completed to confirm the feasibility of any specific interest being placed into production, it is not anticipated that the Corporation will have any material revenue. The Company incurred a net loss of (\$36,748) for the period compared to a net income of \$166,656 in the previous period. The increase in

expense is attributed to an debt settlement of \$189,888 occurring in the previous comparable period not occurring in the current period. In addition, consulting expenses increased significant in the current period.

Quarterly Activity

	Mar. 31 2015 \$	Dec. 31 2014 \$	Sep. 30 2014 \$	Jun. 30 2014 \$	Mar. 31 2014 \$	Dec. 31 2013 \$	Sep. 30 2013 \$	Jun. 30 2013 \$
Financial results:								
Net income (loss)	(36,748)	(185,139)	(35,967)	(163,302)	173,132	(53,586)	(26,154)	20,958
Assets	323,748	332,976	527,847	563,814	136,965	220,190	248,683	221,867
Basic income (loss) per share	(0.00)	(0.02)	(0.00)	(0.01)	0.14	(0.05)	(0.02)	(0.02)

The level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to historical data and the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects.

Liquidity

The Corporation does not have any recurring revenue streams and therefore, depending on its existing capital resources and the capital required for any future activities it may have to access the equity markets to obtain any additional funding.

The Corporation's liquidity is a function of raising non-flow-through financing, primarily through private placements and equity raises to sophisticated investors and institutions. The Company has no revenue from its mining properties. Although the Company has limited financial resources to carry out its immediate plans, it is dependant on obtaining future financing for the exploration and evaluation of its mineral properties. There is no assurance that such financing will be available when required, or under favourable terms.

Effective September 20, 2011, for value received, PTM Mineral (Cayman) ("PTM") acknowledged itself indebted and promises to pay to or to the order of Precious Metals Investments Limited, having an office at Level 5, 17-19 Bridge Street Sydney NSW (the "Lender") the principal sum of US \$250,000 (the "Loan"), together with interest computed on the outstanding daily principal balance of the Loan, at the rate of 15.00% per annum, calculated monthly, not in advance as well as before maturity, default and judgement and on overdue interest, which Loan is repayable in full on the date that is 120 Days (the "Maturity Date") from the date of this Promissory Note. The Loan matured on January 18, 2012 and PTM or Greenock does not have sufficient funds to repay the Loan. The terms of the Loan are in dispute and the Greenock has not received any value or compensation to provide a Guarantee for PTM. On February 13, 2012 Precious Metals Investments Limited ("PMI") filed a Statement of Claim against the Greenock requesting payment of the Promissory Note. Greenock filed a Statement of Defense on April 23, 2012, that Greenock is not liable under the Loan.

On June 14, 2012 PMI filed an Amended Statement of Claim and on September 10, 2012 Greenock filed an Amended Statement of Defense. On November 15, 2013 Greenock announced that subject to execution of final agreements, it had completed a settlement arrangement for the US \$250,000 Promissory Note held by its wholly owned subsidiary PTM Minerals (Cayman) Ltd. ("PTM") to Precious Metal Investments Limited ("PMI") of NSW, Australia. The settlement includes payment to PMI (or nominee) of: i) 1,000,000 shares of Greenock; ii) assignment to PMI of a direct 40% interest in the Needles gold / silver property in Nye County Nevada; and iii) an Option Agreement whereby PMI can earn an additional 40% in Needles by spending US \$250,000 on a Needles project exploration program. The final agreement was executed on March 17, 2014 and i) 33,334 shares of Greenock (1,000,000 after 30 to 1 Consolidation); and ii) the initial 40% interest in Needles was assigned to PMI. The Promissory Note has been deemed to have been repaid. This settlement arrangement reduces outstanding debt and allows exploration of the Needles property to commence. It will also allow Greenock to move forward with new initiatives including acquiring a major new project.

On April 30, 2014, the Company closed a non-brokered private placement (the "Financing") of units (the "Financing Units") for gross proceeds of \$925,000. The closing comprised 9,250,000 Financing Units at a price of \$0.10 per Financing Unit. Each Financing Unit consists of one common share in the capital of the Company (a "Share") and one half of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Share at \$0.15 until April 30, 2015 with an acceleration event if the Share price is greater than \$0.30 for a period of 20 consecutive trading days. In connection with the Financing, the Company paid \$86,700 and issued 867,000 Shares to certain arm's-length finders, being 10% of the proceeds raised and 10% of the number of Financing Units sold under the Financing to purchasers introduced by the finders.

As at March 31, 2015, Greenock reported working capital of \$184,714 (working capital of \$221,461 as at December 31, 2014), which includes cash & cash equivalents of \$311,414 (\$316,047 as at December 31, 2014). Greenock may not have sufficient working capital to maintain and complete its planned operations for the next operating year. Additional investment capital is required for ongoing operations and management is continuing to seek additional capital from a number of different sources. In addition the Company has taken a number of actions to reduce its costs to a minimum.

Capital Resources

Greenock currently does not have any long-term debt or credit facilities with financial institutions. At this time, the Corporation is not anticipating an operating profit from mining activities, therefore it will rely on its ability to obtain equity or debt financing for growth.

At the present time, there are no major capital expenditures planned, the exploration budget as indicated above is minimal and is designed to undertake only the work required to keep the properties in good standing. There is insufficient capital to continue a major detailed exploration and evaluation of its projects. The Company can continue operations in the current period with the Corporation's current capital resources and requires additional financing to expand exploration and evaluation of its projects.

Forecasting future events with micro-cap mineral exploration companies has a high degree of uncertainty. Since the only sources of capital are generally equity issues, asset sales, joint venture transactions, accrual and deferral of professional expenses, and shares for debt swaps, it is a balance between different factors when forecasting both future Liquidity and Capital Resources for Exploration.

Off-balance Sheet Arrangements

There were no off-balance sheet arrangements as at March 31, 2015

Transactions with Related Parties

The Company incurred \$19,225 of consulting fees from companies controlled by officers and directors of the Company. The Company owed officers of the Company \$19,631 for accrued fees and expenses incurred on behalf of the Company. There were no comparable balances and amounts from the prior comparable reporting year as these balances and amounts are from individuals who became officers and directors during the current reporting year.

Related party transactions are considered to be in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties

Exploration Activities

No mine exploration and evaluation work program was carried out during the most recent quarter.

Proposed Transactions

There are no proposed transactions at this time.

Critical Accounting Estimates

Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The consolidated financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates 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, but are not limited to, the following:

- the assessment of indications of impairment of exploration and evaluation assets;
- the recoverability of exploration and evaluation assets when impairment indicators are identified;
- the inputs used in accounting for share based payment expense;
- the recoverability of amounts receivable; and
- the estimated useful lives and residual value of property, plant and equipment ("PPE") and the related depreciation.

Critical accounting judgments

Income taxes and recovery of deferred tax assets

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company and its subsidiaries operate are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. The Company follows the liability method for calculating deferred taxes. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future taxable income from operations and the application of existing tax laws. To the extent that taxable income differ significantly from estimates, the ability of the Company to realize the deferred tax assets and liabilities could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.

Decommissioning liability

These would be made based on pre-tax discounting of the estimated future settlement amounts. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the provision required for decommissioning

as a result of contamination and damages, if any, caused by exploration and evaluation activities. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed quarterly and are based on current regulatory requirements. Significant changes in estimates will result in changes to provisions on a quarterly basis. Actual rehabilitation costs will ultimately depend on actual future settlement amount for the rehabilitation costs which will reflect the market condition at the time of the rehabilitation costs are actually incurred.

The Company estimates that no decommission provision is required as of December 31, 2014 and December 31, 2013.

Functional currency

Management has to make judgment in determining the functional currency of the parent company as Canadian Dollars and US\$ for its US subsidiaries and the subsidiaries in Cayman Islands and in the Democratic Republic of Congo.

Going concern assumption

Going concern presentation of the consolidated financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

Accounting Standards

Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis except for cash and cash equivalents that have been measured at fair value. In addition these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Future changes in accounting standards not yet adopted

New standard IFRS 9 – 'Financial instruments'

This new standard is effective for annual periods beginning on or after January 1, 2018, addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income, unless this creates an accounting mismatch. In addition, the new standard plans to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. The Company is yet to assess IFRS 9's full impact. The Company will also consider the impact of the remaining phases of IFRS 9 when completed by the Board.

Financial Instruments

The Company has not entered into any specialized financial agreements to minimize its investment, currency or commodity risk. The Company's financial instruments consist of cash and cash equivalents, sundry receivables, and accounts payable and accrued liabilities, loan payable to related party and promissory note payable. Unless otherwise noted it is management's opinion that the Company is not exposed to significant risk arising from the financial instruments. The fair value of these financial instruments approximates their fair value because of the short-term maturities of these items.

Additional Disclosure of Venture Issuers without Significant Revenue

Mining Interest Accumulated Costs

For the period ended March 31, 2015 and the year ended December 31, 2014, accumulated costs with respect to the Company's interests in mineral properties owned, leased or under option, consisted of the following:

	Balance December 31, 2013	Additions/ Disposition	Balance December 31, 2014	Additions/ Disposition	Balance March 31, 2015
New Congo property (i)					
Acquisition cost	10,000	-	10,000	-	-
Write-down of property	-	(10,000)	(10,000)	-	-
Carrying value of mineral property	10,000	(10,000)	-	-	-
Needles project (ii)					
Acquisition costs	100,000	-	100,000	-	1
Miscellaneous	98,968	725	99,693	-	-
Disposition on settlement of debt	-	(79,827)	(79,827)	-	-

Write-down of property	-	(119,865)	(119,865)	-	-
Carrying value of mineral property	198,968	(198,967)	1	-	1
Mining interests	208,968	(208,967)	1	-	1

As at March 31, 2015, the balance of mining interests remains at \$1.

- (i) Greenock through its wholly owned subsidiary, PTM Minerals (Cayman) Ltd. ("PTM"), has a 51% interest in the Kakanda Copper-Cobalt Property. PTM has an agreement with La Générale des Carrières et des Mines ("Gecamines"), the Congo's state mining company. The Kakanda Copper-Cobalt Property is currently held under a permit (Permis d'Exploitation No 469) issued in the name of Gecamines by which the concession was transferred to PTM after completion of a feasibility study in 1997. Greenock acquired PTM through the acquisition of New Congo.

During 2011 the Company was informed of events in the DRC by Eurasian Natural Resources Corporation ("ENRC") that challenges the mineral rights of PTM (see note 13 of the December 31, 2013 Financials).

Due to poor economic conditions and commodity pricing affecting the industry, the Company recorded a write-down of \$10,000.

- (ii) During 2009, Greenock, through its wholly owned subsidiary Arrowhead Gold Inc. acquired 100% of the Needles project from District Gold Inc. (a private company) in exchange for \$100,000. A portion of the consideration (\$53,442) was paid with common shares of Greenock (534,420 common shares at \$0.10 per share). District retained a 2% Net Smelter Royalty ("NSR") on the Needles property with Greenock retaining the right to re-acquire a 1% NSR. On the third anniversary of the transaction, subject to proper notice, District had an option to buy back the Needles property for \$30,000 subject to Greenock's right to cancel this buy back option with a payment of \$1,000,000. The Needles project is located in the state of Nevada.

On March 11, 2013, Greenock announced District had not met the conditions of proper notice or deposited the option payment within the defined time period to exercise its Buy-out option of the Needles property. Greenock is evaluating the future strategies to advance exploration on the Needles property.

On March 24, 2014, the TSX Venture Exchange has accepted for filing, a letter agreement dated March 17, 2014, between the Company and Precious Metals Investments Limited ("PMI"), whereby the parties have completed a settlement arrangement for a US \$250,000 Promissory Note held by the Company's wholly owned subsidiary PTM Minerals (Cayman) Ltd. to PMI. The settlement includes: (a) the issuance of 33,334 common shares at a deemed price of \$0.15; (b) an assignment to PMI of a direct 40% interest in the Needles Gold/Silver Property in Nye County Nevada; (c) an Option Agreement whereby PMI can earn an additional interest in the Needles property by spending US \$250,000 on the Needles Property exploration program over a period of three years; and (d) an election for the Company to contribute expenditure via a JV to maintain its 20% in the Needles JV or diluted as defined by dilution terms in the Needles JV agreement if PMI or its nominee exercises its Option subject to the successful fulfilment of the Option obligations following the Option period.

Due to poor economic conditions and commodity pricing affecting the industry, the Company recorded a write-down of \$119,865.

Nevada Project

The Needles property is 100% owned by Greenock, is located 60 miles east of Tonopah and was organized in 1919 around the Arrowhead and Arrowhead Extension Mines that produced silver-antimony-gold ore from 1920 to 1939. This early development included sinking the inclined Arrowhead shaft to a depth of 350 feet with drifting on four levels and a 150 foot two compartment shaft with two working levels.

The principal mineral target type sought in the Needles area is epithermal gold, silver and base metals mineralization. Epithermal gold-silver deposits have been the largest producing deposits in northern Nye County since discovery of silver-rich veins in the Tonopah district in the early 1900's. The Needles geological setting is clearly analogous in many respects to that of the Round Mountain Au-Ag Mine (Barrick Gold Corp-50%, Kinross Gold Corp-50%) located approximately 65 miles NW of the property. The Round Mountain Mine is a classic epithermal deposit with a high tonnage low grade operation that has produced more than 13,200,000 oz of gold and 11,000,000 oz of silver since 1907; production in 2008 was 520,000oz of gold and 1,000,000 oz of silver.

New Congo - Kakanda Project

The Kakanda Property is located in Katanga Province, Democratic Republic of the New Congo ("DRC") some 70 kilometres northwest of the major regional centre of Likasi, with which it is linked by a fair quality dirt road through Kambove. Likasi is in turn 120 kms by paved road from the Provincial capital, Lubumbashi. Lubumbashi has scheduled air services to Johannesburg, Nairobi, Kinshasa and other African cities. The Katanga Province has a sub-tropical climate typified by a dry season of six months (April to September) and a rainy season of six months (October to March). This zone also includes a number of other major copper/cobalt developments such as Tenke Fungurume (Tenke Mining Corp.) and the Kolwezi Tailings Project (Quantum Minerals and later acquired by ENRC).

The Kakanda and Kambove Copper-Cobalt deposits are hosted by sedimentary rocks of the Neo-Proterozoic Katanga System, situated within the Lufilian Arc. The Lufilian Arc and Zambesi Belt form part of a system of supracrustal Pan African belts of Neo-Proterozoic age in Africa and South America that are host to several important base metal provinces including the Central African Copperbelt which includes the Congolese (Katanga)

and Zambian Copperbelts. The Lufilian Arc which contains both the Katanga and Zambian Copperbelts is one of the great metallogenic provinces of the world and contains some of the world's richest deposits of copper and cobalt.

The previous operator of the Kakanda Project, International Panorama Resource Corp., engaged Bateman Minerals & Industrial Limited ("Bateman") in conjunction with Steffen Robertson Kirsten (SRK) and other experts to complete a feasibility study for the Kakanda Project in 1997. The study was completed in October 1997 and concluded that the Kakanda Project was technically feasible and economically viable based on the costs and metal prices prevalent at that time. The historical resource estimate for the study was completed by SRK. SRK estimated the defined tailings resource at 18.4 million tonnes containing 1.22% copper and 0.15% cobalt. The study also delineated a mineable open pit resource of 11.3 million tonnes containing 3.14% copper and 0.19% cobalt. Both of these resources were incorporated in Bateman's operating plan.

Greenock engaged MPH Consulting Limited ("MPH"), to complete an updated technical report in compliance with National Instrument 43-101 ("NI 43-101") on its Kakanda copper-cobalt project. MPH tabled its updated report in the second quarter of 2008 (the report can be viewed in detail on SEDAR) and conclude that the Kakanda project represented a good opportunity to develop a mining operation in a world class copper-cobalt producing region. MPH confirmed that the Kakanda tailings deposits contain leachable copper Indicated Mineral Resources totaling 18.5 million tonnes averaging 1.2% Cu and 0.15% Co and 10.7 million tonnes of inferred resources with a grade of 3.01% Cu and 0.21% Co at the Kakanda North pit. MPH set out a US\$4.0 million budget to complete the detailed work on the tailings and bedrock deposits.

Title History of Kakanda Project

The Kakanda project technical studies and historic title rights is held through New Congo, a wholly owned Canadian subsidiary of Greenock, which owns 100% of PTM Minerals (Cayman) Ltd. PTM through New Congo was purchased by Greenock in late 2005 and 2006. PTM is the corporation that negotiated the original joint venture agreement with Gecamines in 1996 to develop the Kakanda tailings and has maintained the development rights claim through periods of conflict in the DRC. Discussions are continuing to finalize the joint venture development terms for PTM to commence capital expenditures and initial production at Kakanda.

On August 30, 2008, the DRC Minister of Mines issued a notice under instructions from the Prime Minister directing Gecamines that it has the authority to complete joint venture terms with PTM and 28 other companies that have been identified as valid project sponsors in the DRC. It was believed that this notice had provided greater DRC state priority to complete the Kakanda project.

On January 12, 2009 Greenock announced that its wholly owned subsidiary PTM had signed a Memorandum of Understanding ("MOU") with Generale des Mines ("Gecamines") based on the 1997 agreement that will be the basis to establish a joint venture to exploit the Kakanda tailings deposit. This MOU is in accordance with the government of the Democratic Republic of the Congo Mining Revisitation Program. The MOU allows PTM to be a major shareholder with between 51% and 70% of the project. The final holding will be confirmed after the updating of the feasibility study. The New Feasibility Study will also incorporate the additional tailings deposited on the site since the original feasibility study completed in 1997.

On December 14, 2009, Greenock announced that the Minister of Mines and Minister of Finance of the Democratic Republic of Congo held a press conference on November 14, 2009 and provided an up-dated list of mining companies that had been confirmed as partners in good standing with Gecamines and other State mining companies. Included in this list of 22 companies was PTM Congo spl., a wholly owed subsidiary of Greenock's subsidiary PTM Minerals.

London based Eurasian Natural Resources Corporation PLC ("ENRC") made an unsubstantiated claim regarding the ownership of Kakanda. Greenock's DRC legal counsel reviewed this unsubstantiated claim and provided a January 12, 2011 opinion that confirmed PTM's ownership and the validity of its longstanding Kakanda development rights originally issued in 1998 to the Kakanda tailings and the joint venture with Gecamines for the development of the Kakanda project.

On February 21, 2012 Greenock was informed of events in the DRC by ENRC that challenged the mineral rights of PTM. PTM disagrees with the statements and actions regarding its right to the Kakanda tailings. Based on opinions from PTM's DRC legal counsel, PTM's position is that the proper procedures, notification and approvals for the rescinding of mineral licenses in DRC have not been followed and that the revocation of PTM's rights to the Kakanda tailings is invalid. Given the limited financial resources of Greenock and PTM, defense options to protect Kakanda rights are limited and as such are still under review. These operating challenges in the DRC will result in a reduced emphasis by Greenock on the Kakanda project.

On March 11, 2013, Greenock announced it is discussing cooperative strategies with ENRC to maximize the value of technical studies that have demonstrated the significant economic value of the Kakanda copper cobalt project. In late 2013, ENRC indicated that it did not wish to pursue a transaction at that stage.

Disclosure of Outstanding Share Data

Current to the date of this document, the outstanding common shares, options and share purchase warrants are as follows:

Common Shares Issued and Outstanding

Authorized – 500,000,000 common shares
Issued

	Number of Shares	Amount
Balance	11,421,650	\$ 12,233,817

Options Outstanding

There are nil options outstanding as of March 31, 2015.

Warrants Outstanding

	Number of warrants	Exercise price	Expiry date
Issued April 30, 2014	4,625,000	\$ 0.15	April 30, 2015
Issued September 27, 2013	180,000	\$ 1.50	September 27, 2016
Issued May 7, 2012	30,667	\$ 3.00	May 7, 2015
	4,835,667		

RISKS AND UNCERTAINTIES

The business of Greenock is subject to a number of risks and uncertainties commensurate with its status as a junior exploration company. In addition to considering the information disclosed in the financial statements and in the other publicly filed documentation regarding the Company available at www.sedar.com, the reader should carefully consider the following information. Any of these risk elements could have material adverse effects on the business of the Company.

Permitting Requirements

The Company is required to obtain certain permits for the construction and operation of the Kakanda project. There is, however, no guarantee as to when or that permits, licenses or consents required by the Company for its business will be granted or renewed as applicable.

Commodity Price Volatility

The price of various commodities which the Company intends to exploit and subsequently market can fluctuate drastically, and is beyond the Company's control. The Company is specifically concerned with the price of Copper and Cobalt. While the Company would benefit from an increase in the value of these metals, the Company could be adversely affected by a decrease in the value of these metals. Were the prices of these metals to descend below the prices used for the determination of the positive study authored by MPH the economic viability of the project could be affected. The details of the pricing can be found in the MPH study which is available within the Company's filings at www.sedar.com.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. Developing DRC based mineral projects including the Kakanda project has increased risks due to regulatory changes and political aspects that can significantly affect the ownership and development rights of companies in that country. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration and Exploitation

Mineral exploration and exploitation involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Country Risk

Political and Economic Instability

The Company's mineral exploration and exploitation activities may be adversely affected by political instability and legal and economic uncertainty in the countries where the Company has operations. The risks associated with the Company's foreign operations may include political unrest, labour disputes, invalidation of governmental orders and permits, corruption, war, civil disturbances and terrorist actions, arbitrary changes in laws, regulations and policies, taxation, price controls, exchange controls, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings,

limitations on mineral exports and increased financing costs. These risks may limit or disrupt the Company's projects or operations, restrict the movement of funds or result in the deprivation of contractual rights. The Company presently holds assets in the DRC, which it considers to be a medium risk with reference to the above stipulated potential risks, and while it does not foresee country risk as being problematic, the country risk is out of the control of the Company. The Democratic Republic of Congo does not adhere to Canadian financial standards; however, they are in the process of modernizing its mining code and registry standards.

Uninsurable Risks

Mineral exploration and exploitation activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of the common shares of the Company. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities.

Environmental legislation is evolving in a manner which may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all.

The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Currency Fluctuations

Currency fluctuations may affect costs at the Company's operations.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional option and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Additional Information

Additional information relating to the Corporation is available on the Internet at the SEDAR website located at www.sedar.com and at www.greenockresources.com.

Forward-Looking Statements

This Management's Discussion and Analysis of Financial Conditions and Results of Operations contains certain forward-looking statements. All statements other than statements of historical fact that address activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "contemplate", "target", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. These statements are based upon certain assumptions and analyses made by management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes re appropriate in the circumstances. However, whether actual results and developments will conform with management's expectations is subject to a number of risks and uncertainties, including the considerations discussed herein and in other documents filed from time to time by the Corporation with Canadian security regulatory authorities, general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by management, competitive actions by other companies, changes in laws or regulations and other factors, many of which are beyond the Corporation's control. These factors may cause the actual results of the Corporation to differ materially from those discussed in the forward-looking statements and there can be no assurance that the actual results or developments anticipated by management will be realized or, even if substantially realized, that they will have the expected results on Greenock Resources Inc.. All of the forward-looking statements made herein are qualified by the foregoing cautionary statements.