MANAGEMENT DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2015

INTRODUCTION

Prepared on November 27, 2015 for the nine months ended September 30, 2015 ("fiscal 2015"), this Management Discussion and Analysis ("MD&A") supplements, but does not form part of the unaudited condensed interim financial statements of Roughrider Exploration Limited ("Roughrider" or the "Company"). This MD&A should be read in conjunction with the accompanying unaudited condensed interim financial statements for the quarter ended September 30, 2015 and the audited annual financial statements for the year ended December 31, 2014 and the related notes, all of which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Additional information, including audited financial statements and more detail on specific items discussed in this MD&A can be found on the Company's page at www.sedar.com.

Monetary amounts in the following discussion are in Canadian dollars.

This MD&A contains Forward Looking Information.
Please read the Cautionary Statements on page 3,
and the description of Risk Factors carefully.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward looking statements as defined in applicable securities laws. All statements other than historical fact are forward looking statements.

The statements reflect the current beliefs of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information, principally under the heading "Outlook," but also elsewhere in this document, includes estimates, forecasts, plans and statements as to the Company's current expectations concerning, among other things, continuance as a going concern, collection of receivables, requirements for additional capital, the availability of financing, and the potential held by projects in the Company's portfolio.

Forward-looking statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the global and local supply and demand for labour and other project inputs, changes in commodity prices in general, changes to legislation, conditions in financial markets (in particular, the continuing availability of financing), our ability to attract and retain skilled staff, and our ongoing relations with governments, our employees and business partners. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially from expectations.

Factors that may cause actual results to vary include, but are not limited to: actual experience in collecting receivables, changes in interest and currency exchange rates, acts or omissions of governments, including those who consider themselves self-governing, delays in the receipt of government approvals or permits to begin work, inaccurate geological and engineering assumptions, unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action, epidemic, pandemic or other disease outbreaks, and unanticipated events related to health, safety and environmental matters), political risk (including the risk that the rights to mine a project may be rescinded by the government or otherwise lost), actual exploration results, social unrest, failure of counterparties to perform their contractual obligations, changes in general economic conditions or conditions in the financial markets and other risk factors as detailed from time to time in the Company's reports and public filings with the Canadian securities administrators, filed on SEDAR. The Company does not assume the obligation to revise or update forward-looking information after the date of this document nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

BUSINESS OF THE COMPANY

The principal business of the Company is uranium mineral exploration in the Athabasca Basin region of northern Saskatchewan. The main focus of its work is the exploration of the 200,677 hectare Genesis uranium project located northeast of the Athabasca Basin, within the Wollaston-Mudjatk Transition Zone ("WMTZ"). All of Saskatchewan's operating uranium mines occur along the WMTZ where it extends to the southwest under the boundaries of the basin. Previous to July 16, 2014, the principal business of the Company was the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction as defined by TSX Venture Exchange (the "Exchange") Policy 2.4. The Qualifying Transaction closed on July 16, 2014.

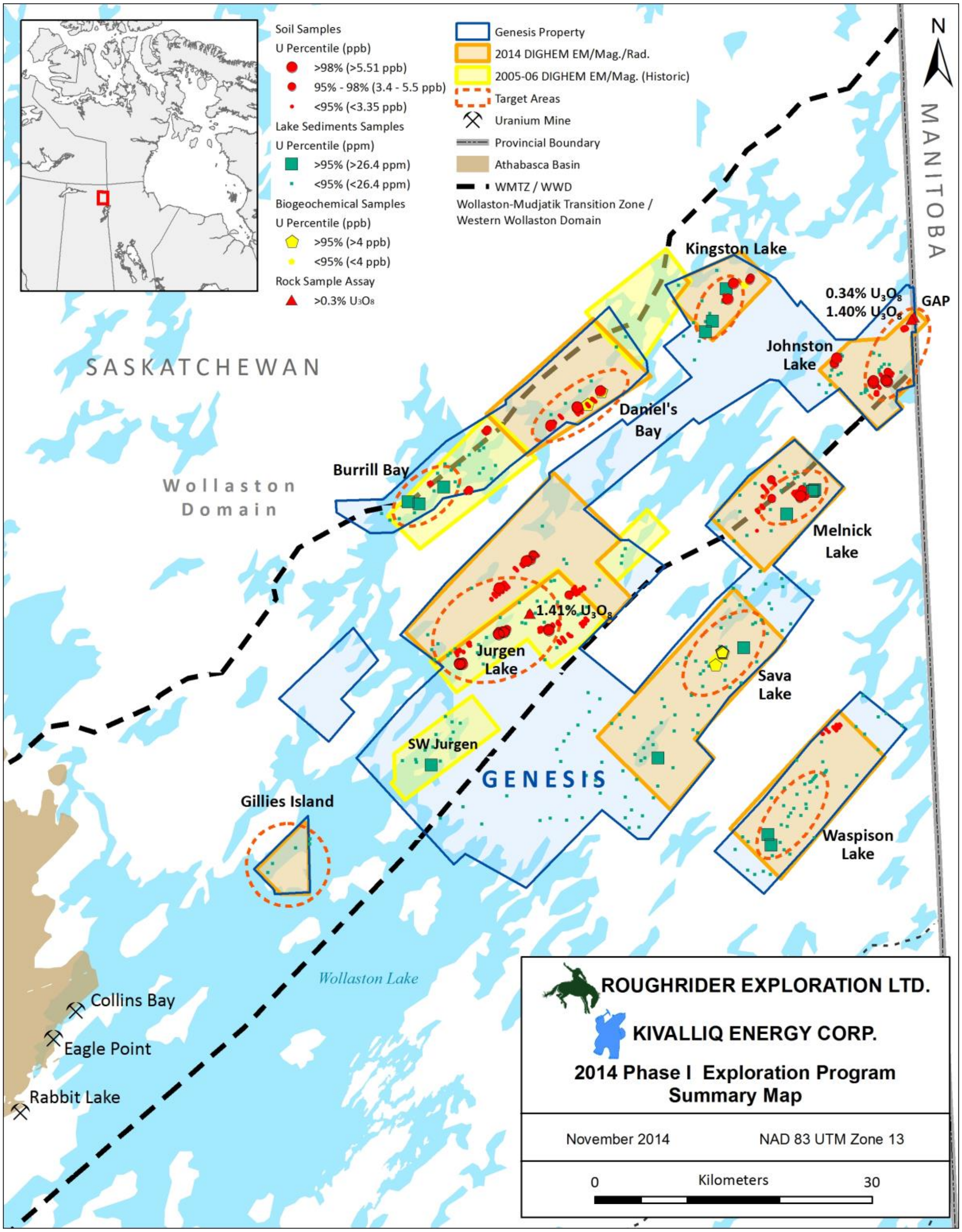
The Company is a reporting issuer in British Columbia, Alberta, and Ontario, and trades on the Exchange under the symbol REL.

<u>Genesis Property</u>

The Genesis property is located northeast of Saskatchewan's Athabasca Basin, and within the prospective Wollaston-Mudjatk Transition Zone. Notably, this Transition Zone is host to every one of Canada's operating uranium mines that are within the boundaries of the basin. The Genesis property is comprised of 53 mineral claims, totalling 200,677 hectares (495,883 acres). The claims begin 25 km to the Northeast of Eagle Point uranium mine operated by Cameco Corporation, and the claims extend 90 kilometres to the Northeast along this prospective geological and structural domain, to the Manitoba border.

Until recently, explorers focused on targeting uranium mineralization within the current boundaries of the Athabasca Basin, even though many of the high-grade resources are located within basement rocks lying beneath the basin. Recent discoveries, such as Fission Uranium Corp.'s Patterson Lake South (the RRR deposit), which are hosted by basement rocks but are clearly outside current basin boundaries, have renewed interest in exploration of areas outside of the basin, having known uranium showings and favorable structural settings within basement host rocks.

The Genesis property covers regional host rocks known to host uranium mineralization. The project area has previously been explored by Dennison Mines Limited, Roughrider Uranium Corp., Triex Minerals Corporation, CanAlaska Uranium Ltd., and the geological surveys of Saskatchewan and Canada. Past exploration included lake sediment and soil geochemical surveys, airborne geophysical surveys, ground radiometric surveys, geological mapping and prospecting. A compilation by Kivalliq management of this historic work, which outlined 30 uranium showings and several known uranium-bearing boulder trains, helped to outline eight target areas that display multi-variant anomalism including combinations of geophysical conductors and/or existing lake sediment, boulder or outcrop uranium or indicator element geochemical anomalies.


Soil Samples
U Percentile (ppb)
>98% (>5.51 ppb)
95% - 98% (3.4 - 5.5 ppb)
<95% (<3.35 ppb)
Lake Sediments Samples
U Percentile (ppm)
>95% (>26.4 ppm)
<95% (<26.4 ppm)
Biogeochemical Samples
U Percentile (ppb)
>95% (>4 ppb)
<95% (<4 ppb)
Rock Sample Assay
>0.3% U_3O_8
Genesis Property
2014 DIGHEM EM/Mag./Rad.
2005-06 DIGHEM EM/Mag. (Historic)
Target Areas
Uranium Mine
Provincial Boundary
Athabasca Basin
WMTZ / WWD
Wollaston-Mudjatik Transition Zone / Western Wollaston Domain
N
MANITOBA
SASKATCHEWAN
Wollaston Domain
Kingston Lake
0.34% U_3O_8
1.40% U_3O_8
GAP
Johnston Lake
Daniel's Bay
Burrill Bay
Melnick Lake
1.41% U_3O_8
Jurgen Lake
Sava Lake
SW Jurgen
GENESIS
Gillies Island
Waspison Lake
Wollaston Lake
Collins Bay
Eagle Point
Rabbit Lake
ROUGHRIDER EXPLORATION LTD.
KIVALLIQ ENERGY CORP.
2014 Phase I Exploration Program Summary Map
November 2014
NAD 83 UTM Zone 13
0
Kilometers
30

With its partner Kivalliq, Roughrider developed a multi-approach, first phase exploration program designed to identify high priority targets for a future drill program, and also to suggest a number of secondary targets for further follow-up exploration. The eight target areas selected were explored with airborne electromagnetic ("EM"), magnetic and radiometric geophysics and lake sediment geochemical sampling, and various combinations of grid-controlled soil geochemical sampling and orientation biogeochemical sampling, mapping and prospecting. Exploration fieldwork for the 2014 Phase 1 program started on July 18th and was completed September 10, 2014.

Preliminary results from the 5,984 line-kilometres of airborne geophysics helped to refine targets during the field work. The 2014 Phase I field work program was successful in isolating six priority areas based on repeated and expanded geochemical anomalies, and favourable geology in association with discrete geophysical signatures. The six priority areas include the following:

- Jurgen 1 and Jurgen 2 are located roughly 5 kilometres apart along an east trending corridor of linear EM conductors and are highlighted by multi-element soil anomalies with confirmed uranium in till and favourable geology; also boulder sample 15401 found roughly 4 kilometres east along the same conductor corridor from Jurgen 2 assayed 1.41% U_3O_8;
- Johnston Lake/GAP is an area of favourable geology and geophysics interpreted complex structure highlighted by historic and newly mapped uraniferous boulders (1.40% and 0.36% U_3O_8; samples 15355 and 15352 respectively), and new and historic soil and lake sediment anomalies;
- Kingston Lake is highlighted by coincident soil and abundant new and historic lake sediment anomalies associated with favourable geology and EM and a magnetic geophysics interpreted complex dome structure;
- Sava Lake is highlighted by biogeochemical anomalies and new and historic lake sediment samples extending along a 1.4 kilometre section of a strong EM conductor; and,
- Daniel's Bay (Burrill Bay area) hosts coincident soil and biogeochemical anomalies in an area of EM and magnetic geophysics interpreted complex geology and structure.

In addition, during 2014 the Company added seven claims totaling 1,941 hectares to the Genesis property through a combination of purchase, property exchange and staking in both Saskatchewan and Manitoba. These seven claims are all in the Johnston Lake/GAP priority area and are contiguous with existing Genesis property claims.

The GAP 1, 2 and 3 claims (located just onto the Manitoba side of the border) and claims MC1246, MC2077 and MC2078 overlie portions of a significant EM conductor that extends southwest from Manitoba where SMDC intersected 0.1% U_3O_8 over 0.2 metres in hole JM-01 in 1981. The area is highlighted by a radioactive boulder train extending over five kilometres southwest into the Genesis Property and numerous anomalous regional lake sediment samples, including 195 ppm U (sample GSC-773748).

The 35 ha legacy claim S-111916 overlies the historic Charcoal 6 anomaly, which has produced numerous bedrock samples with highs up to 208 ppm U, 4240 ppm Th, 30,136 ppm LREE, 853 ppm HREE, and 447 ppm Mo (sample RD058).

With the addition of these claims, the Genesis property now comprises a total of 200,677 hectares (495,883 acres).

Other Roughrider Properties

Roughrider holds seven other properties that the Company staked itself. These claims are not part of the Genesis property and are 100% owned by Roughrider. The properties were selected based on a variety of parameters, including proximity to known mineralization, historic occurrences, favourable geology, lake sediment geochemistry and geophysics.

- Mozzie Lake property is comprised of two claims totalling 4,098 ha roughly 25 km north of the Athabasca Basin contact in the Black Lake area. The Mozzie Lake uranium prospect occurs within the Mudjatik Domain and has been demonstrated to include intersections of up to 38.1 metres apparent width of 0.08% U_3O_8 (1968 core hole DDH68-20A-02) Mozzie Lake was the subject of a very focused 19 hole diamond drill program in 1967-68.
- The Fire Eye Lake property consists of a single claim of 2,662 hectares located 65 kilometres southwest of the Genesis property along the south margins of the Wollaston Domain, and produced historic grab sample results of 0.34%, 0.27%, 0.08% and 0.03% U_3O_8.
- Knoke Lake property is comprised of two claims totaling 1,239 hectares located roughly 3 kilometres west of the Genesis Property and the Burrill Bay target area.
- The Neely-Elke property, overlying uranium occurrences of the same names, is comprised of a single 316 ha claim located less than 16 kilometres northeast of the Cinch Lake, Leonard ad Cayzor uranium mines.
- The Walker Creek (three claims; 2,298 ha), and Laverdiere Creek (one claim, 376 ha) properties are located along the Wollaston-Mudjatik structural corridor 70 kilometres southwest and 20 kilometres west, respectively of the Key Lake mine site and the Athabasca Basin boundary.
- The Douglas River property consists of seven claims totaling 4,865 hectares located 14 km west of the Cluff Lake uranium mine area along the western perimeter of the Carswell Structure within the Athabasca Basin.

HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

Financial Highlights

Roughrider completed the third quarter of 2015 spending $237,213 on exploration, while restricting other net expenses to $228,610.

Operational Highlights

On March 30, 2015, Roughrider announced the completion of its winter drill targeting field program on the Jurgen 1 and Jurgen 2 areas and the Sava Lake biogeochemical anomaly area. This program was designed to further investigate positive results from the 2014 summer work program; in particular, preliminary enzyme leach soil results from grids established above prominent DIGHEM EM conductors at Jurgen 1 and Jurgen 2 and multi-element biogeochemical anomalies at Sava Lake. In the Athabasca region, EM conductors often represent graphitic horizons in pelitic rocks that are a common host for uranium mineralization. Breaks in the general EM and magnetic trends in conjunction with elevated geochemistry may indicate structural disturbances that can be important to uranium mineralization emplacement.

During the 2015 winter program, 545 biogeochemical samples were collected and 69.2 line kilometres of ground magnetic and Very Low Frequency Electromagnetic (VLF) geophysical survey work covered geochemically anomalous areas coincident with priority airborne EM conductors. A total of 594 biogeochemical samples (black spruce twigs) were collected on the same survey grids at 25 to 50 metre intervals.

Jurgen 1 remains a compelling target demonstrating good spatial correlation between:

1) the highest uranium results from the 2015 biogeochemical program;
2) the highest uranium results from the 2014 enzyme leach soil sampling program (see news release December 1, 2014); and
3) the main Jurgen 1 EM conductive trend.

At Jurgen 2, the VLF-EM survey suggests a possible structural feature that disrupts the EM conductors mapped. Biogeochemical results anomalous for uranium at Jurgen 2 show a more subtle correlation to both the 2014 enzyme leach soil sample results and the airborne EM conductors targeted, but seem to extend to the Jurgen 1 conductor that passes through the south portion of the grid.

At Jurgen 1, eight of 249 samples returned values above the 98th percentile for uranium and twenty-one samples returned values above the 95th percentile. The three highest uranium values from the 2015 program were from samples coincident with the main Jurgen 1 conductor; 1.35ppm U, 1.64ppm U and 1.75ppm U. At Jurgen 2, eight of 296 biogeochemical samples returned values above the 95th percentile for uranium. The highest uranium value on the Jurgen 2 grid was 1.26ppm U.

Claim Transfer

On August 11, 2015, Roughrider transferred 100% of title in mineral dispositions S111916 and MC1246 to Kivalliq, subject to the terms of the Area of Interest clause of the Genesis Property option agreement. The claims are contiguous with the Genesis Property claims and comprise 34.8 hectares and 1556.8 hectares respectively in the Johnston Lake-GAP priority area.

Section 75 Assessment Expenditure Relief:

On August 20, 2015 the Saskatchewan Ministry of Economy granted Kivalliq, on behalf of Roughrider, one full year of relief from its 2015 annual assessment work expenditure requirements for the majority of the Genesis Property. The relief was granted for 49 Genesis Property claims named in the application, covering a total of 200,450 hectares, representing $3,006,746 in expenditure relief.

The relief was granted, subject to Section 75(1) of the Saskatchewan Mineral Tenure Registry Regulations (the Regulations), because of the severe forest fire hazard that existed throughout northern Saskatchewan in 2015 that seriously hampered efforts to conduct a summer field work program. Claim S111916 was not included in the application; comprising only 34.8 hectares, S111916 is in good standing up to 2034. Work totalling over $1.25 million completed by Roughrider on the Genesis Property in 2014 remains to be filed for assessment. However the roughly $200,000 of assessment work completed by Roughrider in March of 2015 will not be eligible for assessment credit, based on the terms of Section 75 of the Regulations.

OUTLOOK

Financial outlook

After successfully completing its Qualifying Transaction and concurrent $2.75M financing on July 16, 2014, having conducted two exploration fieldwork programs, the Company completed the third quarter of 2015 with working capital[1] of $783,156.

The current objectives of the Company are to continue exploring the Genesis uranium project with a view to fully earning the 85% interest under the option agreement; however initiating a drill program would be subject to raising additional capital.

The Company's ability to continue as a going concern is dependent upon a number of factors – principally on the Company's ability to create positive cash flow in the short term either by obtaining the necessary financing to undertake additional exploration and development of its mineral property interests, by creating one or more additional joint venture agreements with partners in order to achieve the foregoing, or by selling one or more mineral property interests. The Company currently has sufficient working capital to meet its minimum contractual obligations to December 31, 2015 and beyond, however additional capital will be needed to continue exploring the Genesis property in 2015.

[1] Working capital, a non-GAAP-measure is defined as current assets net of current liabilities.

DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

Results of Operations

During the quarter ended September 30, 2015, the Company completed its winter drill targeting field program at the Genesis project in northeastern Saskatchewan. Any drill program would be subject to raising additional capital.

The Company had no source of revenue.

Summary of Quarterly Results

Period ended	Revenues	Loss from Operations and Net Loss	Basic and Diluted Loss per Share from Operations and Net Loss per Share
September 30, 2015	Nil	$ (89,790)	$ (0.00)
June 30, 2015	Nil	(153,427)	(0.01)
March 31, 2015	Nil	(222,606)	(0.01)
December 31, 2014	Nil	(435,643)	(0.05)
September 30, 2014	Nil	(1,570,727)	(0.11)
June 30, 2014	Nil	(14,447)	(0.01)
March 31, 2014	Nil	(5,642)	(0.00)
December 31, 2013	Nil	$ (7,308)	$ (0.01)

The variation in the Company's quarterly net loss over the past eight quarters is largely due to the increase in activity beginning on July 16th, 2014 as a result of the Company completing its Qualifying Transaction. In addition, costs increased to support the initial field-exploration program from July to September 2014, as well as the more focused field-exploration program in March 2015, and the assays and analysis costs which tend to follow the completion of an exploration program. In the quarter ended September 30, 2015, the Company was focused on minimizing costs.

Three months ended September 30, 2015

The loss for the quarter ended September 30, 2015 ("Q3-15") reflects the cost of the company's base expenditures, with quarterly expenditures continuing to taper from Q2-15. Quarterly expenditures show a substantial decrease from Q3-14, when the initial winter drill targeting field exploration program was underway on the Genesis property. This decrease from Q3-14 is largely due to the $1M decrease in exploration expenditures, with a smaller exploration program in Q3-15. In particular, there was no airborne geophysical survey conducted in Q3-15, and fuel, helicopter and personnel time decreased commensurately in Q3-15.

Additionally, the $370,000 decrease in Stock-based compensation was also a significant factor, with no stock options vesting in Q3-15.

Salaries and personnel costs in Q3-15 are approximately $40,000 lower than in Q3-14, due to lower staffing levels in Q3-15, as well as costs related to hiring a CEO, and CFO in Q3-14 that were not required in Q3-15.

Similarly, professional fees in Q3-15 are approximately $43K lower than in Q3-14. Legal costs related to completing the Qualifying Transaction were incurred in Q3-14, without similar costs incurred in Q3-15.

Nine months ended September 30, 2015

The loss for the nine months ended September 30, 2015 ("YTD-15") reflects the cost of the company's modest winter 2015 exploration program. The larger loss for the nine months ended September 30, 2014 ("YTD-14") reflects the cost of the Company's initial winter drill targeting field exploration program on the Genesis property. In particular, there was no airborne geophysical survey conducted in YTD-15, and fuel, helicopter and personnel time decreased commensurately in YTD-15.

Additionally, the $370,000 decrease in Stock-based compensation was also a significant factor, with no stock options vesting in YTD-15.

Salaries and personnel costs have increased $80,000 from YTD-14 to YTD-15 as a result of having staff employed for 9 months in YTD-15. As a Capital Pool Company during the six months ended June 30, 2014, activity levels and costs were both extremely low, with no staff hired until after completion of the Qualifying Transaction. Staff were employed for only one quarter during YTD-14.

Capital purchases

The Company expended $620,382 in exploration property acquisition costs in fiscal 2014 (all in the second half of the year), with no similar expenditures in YTD-15. Cash and share payments due as part of the Genesis option agreement represent the largest components of these acquisition costs.

There have been no purchases of property, plant or equipment to date.

Liquidity, Capital Resources and Cash Flow Analysis

The Company's primary source of funding has been from the issuance of common shares. Management is concerned about the Company's ability to raise additional funds amid the low uranium price, and the prevailing investment climate of risk aversion, particularly toward mining projects.

Concurrent with the completion of the Qualifying Transaction, the Company completed a financing, raising gross proceeds of $2,756,260. This substantially improved Roughrider's capital resources. The Company currently has sufficient working capital to meet its minimum contractual obligations to December 31, 2015 and beyond, however additional capital will be needed to satisfy the terms of the option agreement with Kivalliq and continue with the Phase II exploration of the Genesis property in 2016.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, receivables, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial instruments. Credit risk is managed for cash by having a major Canadian bank hold the funds in a chequing account. Credit risk is managed for significant receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. Currency risk is negligible as all funds and payables are denominated in Canadian dollars. The Company does not engage in any hedging activities. Further discussion of these risks is available in the audited financial statements for the year ended December 31, 2014.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Significant components of general and administrative expenses are shown separately on the *Condensed Interim Statements of Loss and Comprehensive Loss,* also part of the unaudited condensed interim financial statements for the nine months ended September 30, 2015.

RISK FACTORS

Macroeconomic Risk

Impairments and write-downs of major mining projects have led to a significant reduction in “risk appetite” with respect to funding investment into exploration companies. As a result, the ability for exploration companies to access capital through private placements has been significantly diminished. The long term result of lower risk appetite is that projects take longer to develop, or may not be developed at all.

Political Policy Risk

Despite the recent moderation in the gold price, the previously record-high gold prices encouraged numerous governments around the world to look at ways to secure additional benefits from the mining industry across all commodity types, an approach recognized as “Resource Nationalism.” Mechanisms used or proposed by governments have included increases to royalty rates, corporate tax rates, implementation of “windfall” or “super taxes,” and carried or free-carried interests to the benefit of the state. Extreme cases in Venezuela and Argentina have resulted in the nationalization of active mining interests. Such changes are viewed negatively in the investment community and can lead to share price erosion, and difficulty in accessing capital to advance projects.

Exploration Risk

Mineral exploration and development involve a high degree of risk and few projects are ultimately developed into producing mines. There is no assurance that the Company’s exploration targets will demonstrate exploration results sufficient to result in the definition of a body of commercial ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including environmental regulations.

Financial Capability and Additional Financing

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it. It is anticipated that further exploration and development of the projects will be financed in whole or in part by the issuance of additional securities by the Company. Although the Company has been successful in the recent past in financing its initial activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan, particularly with ongoing uncertainty in the global financial markets, and the prevailing investment climate of risk aversion particularly in the resource sector. A discussion of risk factors particular to financial instruments is presented in the audited financial statements for the year ended December 31, 2014.

The Company has not commenced commercial mining operations and, apart from exploration property acquisition costs, has no assets other than cash and cash equivalents, modest receivables and a small amount of prepaid expenses. The Company has no history of earnings, and is not expected to generate earnings or pay dividends until the company's exploration project is sold or taken into production.

Commodity Prices

The mineral industry varies with the price of metals. The prices of uranium, gold and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of commodities due to significant (often sovereign or national) purchases and divestitures, new mine developments, mine closures as well as advances in various production and use technologies of commodities. All of these factors will impact the viability of the Company's exploration projects in ways that are impossible to predict with certainty.

Uranium Market

Since uranium is used both as a fuel for power generation and as a weapon, its price is subject to unique forces in addition to the typical supply / demand tension impacting all commodities. These unique forces include the level of strategic government stockpiling or disposition, the level of effort being expended to cap the number of nuclear-armed states in the world, the public perception of the relative safety of nuclear power generation, and related government and international regulation. While these unique forces appear to have acted together in recent years to suppress the spot price of uranium, this risk may become an opportunity if those forces subside and the spot price of uranium continues to rise.

Environment

Both the exploration and any production phases of the Company's future operations will be subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company or its future operations.

Access

In order to perform exploration, the Company must be able to access the areas of interest. There is a risk that the Company will not be able to access areas of interest either temporarily or permanently. This may occur for a variety of reasons, including risk of natural disasters, (primarily forest fires), very high natural radiation levels, or other reasons. An inability to access may cause an inability to spend sufficiently to either maintain claims held directly, or to fulfill minimum spend requirements in joint venture agreements.

Financial Instrument Risk

As a result of its use of financial instruments, the Company is subject to credit risk, interest rate risk, currency risk, liquidity risk and other price risk. These risks are considered to be small. These risks are discussed comprehensively in the audited financial statements for the year ended December 31, 2014.

Liquidity of Common Shares

There can be no assurance that an active and liquid market for the Company's common shares will develop or continue to exist, and an investor may find it difficult to resell its common shares. In addition, trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

RECENT ACCOUNTING PRONOUNCEMENTS

Adoption of New Standards and Interpretations

The following amended standards are relevant to the organization and were first adopted for the Company's year ended December 31, 2015, but had no material impact on the financial statements:

IFRS 3, Business Combinations amendment clarifies the scope exception for joint arrangements.

IFRS 8, Operating Segments amendment to require disclosure of judgements made by management in aggregating segments, and a reconciliation of segment assets to the entity's assets when segment assets are reported.

IAS 24, Related Party Transactions amendment to revise the definition of "related party" to include an entity that provides key management personnel services to the reporting entity or its parent, and to clarify the related disclosure requirements.

Upcoming Changes in Accounting Standards

The following changes to standards are effective as follows:

<u>For the Company's year ended December 31, 2016:</u>

IAS 1, Presentation of Financial Statements amendment to clarify guidance on materiality and aggregation, the presentation of subtotals, the structure of financial statements, and the disclosure of accounting policies. These amendments will be effective for the Company's year ended December 31, 2016.

<u>For the Company's year ended December 31, 2018:</u>

IFRS 7, Financial Instruments: Disclosures amendment requires additional disclosures on transition from IAS 39 and IFRS 9, and will be effective for the Company's year ended December 31, 2018.

IFRS 9, Financial Instruments: amendment introduces the new requirements for the classification, measurement and de-recognition of financial assets and financial liabilities. Specifically, *IFRS 9* requires all recognized financial assets that are within the scope of *IAS 39 Financial Instruments: Recognition and Measurement* to be subsequently measured at amortized cost or fair value.

The Company is in the process of assessing the impact of the changes to accounting standards above.

OFF-BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

TRANSACTIONS WITH RELATED PARTIES

a) Legal services:
   In the nine months ended September 30, 2015, services valued at $21,500 (September 30, 2014 - $99,000) were received from Anfield, Sujir, Kennedy, & Durno LLP, a law firm for which one of the directors of the Company is a partner.

b) Key management personnel:
   Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, corporate officers and a vice president.

   For the period from January 1, 2015 to September 30, 2015, officers and a vice president of the Company were compensated with combined cash compensation of $193,000, included in salaries and in exploration expenses, (2014 – $78,000) and were granted no stock options (2014 – 500,000 options with a Black-scholes calculated value of $98,760). During the same nine month period in 2015, non-executive members of the Company's Board of Directors received no cash compensation (2014 – nil), and were not granted any options (2014 - 750,000 options with a Black-Scholes calculated value of $148,140).

   As at September 30, 2015, $14,500 (2014 – $571) was owing to related parties, and has been included in accounts payable and accrued liabilities.

OUTSTANDING SHARE DATA

The following section updates the Outstanding Share Data provided in the audited financial statements for the nine months ended September 30, 2015.

Common Shares:	
Shares outstanding at September 30, 2015 and November 27, 2015	21,606,282
Stock Options:	
Options outstanding at September 30, 2015 and November 27, 2015	1,950,000
Warrants:	
Warrants outstanding at September 30, 2015 and November 27, 2015	6,867,646
Share payments required to complete existing option agreements:	
to complete the earn-in of the initial 50% interest in the Genesis property, due on or before November 31, 2016	1,969,828

APPROVAL

David W. Tupper, P.Geo., V.P. of Exploration and a Qualified Person under National Instrument 43-101 has reviewed and approved the technical information contained in this document.

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com