TREASURY METALS

INCORPORATED

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2014

INTRODUCTION

Treasury Metals Inc. (TSX: TML) ("Treasury Metals" or "Treasury" or the "Company") is a Canadian gold exploration and development company focused on its 100% owned Goliath Gold Project. The Project has access to first-rate infrastructure and is located near Dryden in northwestern Ontario. Treasury Metals is advancing Goliath through the Canadian permitting process for mining production at its open-pit gold mine and 2,500 tpd processing facility. Subsequent underground operations will be developed in the latter years of mine life. Key programs slated for completion in 2014 are further drilling and exploration, working toward feasibility and continuation of the permitting process. Established in 2008, Treasury Metals operates corporate headquarters in Toronto and a Project Office at the Goliath Gold Project. Treasury Metals is listed on the Toronto Stock Exchange under the trading symbol "TML".

More information can be found on Treasury Metals Inc.'s website at www.treasurymetals.com.

This Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Treasury Metals Inc. should be read in conjunction with the Company's unaudited interim condensed financial statements for the nine month period ended September 30, 2014, including the related notes thereto. These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A is presented as of November 12, 2014. Unless otherwise noted, the currency used is Canadian dollars. This MD&A contains "forward-looking" statements that are subject to risk factors set out in a cautionary note contained herein.

OVERVIEW

During the first nine months of 2014, the Company progressed work in its Goliath Gold Project to complete steps necessary to facilitate a decision on its construction.

Key milestones include:

- In October 2014, the Environmental Impact Statement was completed and filed with the federal government through the Canadian Environmental Assessment Agency. Treasury's filing of the EIS recommences the legislated period to complete the environmental assessment process. The EIS covers all aspects of the Project's development, operational and closure stages, and addresses all matters related to socioeconomic and environmental effects, and is used to avoid, mitigate and reduce environmental impacts.

- The Company engaged Tetra Tech WEI Inc. to oversee completion of its Environmental Impact Statement ("EIS"), Lycopodium Minerals Canada Ltd. to conduct a plant optimization and infrastructure study as it pertains to the EIS, and WSP Canada Inc. to design the tailings storage facility and conduct an alternatives assessment review to be included in the environmental assessment study. The Alternatives

Assessment is to define the optimal mining and processing methods including tailings management methods for development as it pertains to economic calculations, achievability, practicality, and environmental factors, and will also represent a trade-off/optimization study to outline a process that will be taken forward to the Feasibility level. All of these optimization studies have been completed and incorporated into the EIS.

- The Company recommenced drilling at the Goliath Gold Project. The 10,000 metre program consisted of infill and expansion drilling of the Main and C Zones, further delineation of the new high-grade zone discovered in the C Zone and drilling of several targets on the recent Norman property acquisition. This drilling program finished in late June 2014 with 10,746 metres drilled.

- Gekko Systems Pty. Ltd. of Australia (“Gekko Systems”) analysed an alternative which focused on the use of gravity flotation circuits. The results highlighted effective recovery by floatation methods yielding 90-92% gold recovery. These results complement the previous feasibility level metallurgy for a Carbon In Leach (C.I.L.) processing circuit that yielded greater than 95% total recovery of gold (see press release dated September 17, 2012). The potential use of a gravity-flotation circuit has been included in the metallurgical alternatives assessment as part of the Environmental Impact Statement (“EIS”) to compare both economic and environmental factors. The C.I.L. processing method was selected as the preferred alternative for submission in the EIS. Gekko has also completed the initial phase of Cyanide detox test work out of their Australia labs. Test work revealed that cyanide destruction is feasible going forward for the C.I.L. circuit and Gekko has initiated the second phase of testing. Nickel and Ammonia were not reduced to the specified levels for direct water discharge.

- Baseline work for the Project continues on surface water, ground water, geochemistry, and collection of meteorological data.

The Company completed all conditions for a $6 million feasibility funding facility (the “Facility”) with RMB Resources Inc. (“RMB”). The Facility has a term of 2.5 years against which $3 million has already been drawn, representing the first tranche. A second tranche of $3 million is now available, as the Company has recently completed, to full satisfaction, all specified project milestones required to release the second tranche. This facility, together with the $3.3 million flow-through share financing completed in late December 2013, provide sufficient funding for the Company to complete all steps necessary to complete an EIS and a Feasibility Study.

2015 Plan and Activity

- Early in the fourth quarter 2015, the Company aims to complete a Feasibility Study.

- The EIS will be reviewed internally by the federal regulatory agencies for concordance with the requirements of the EIS guidelines. After this is completed, the Canadian Environmental Assessment Agency will organize a series of public and Aboriginal consultation meetings involving the government, Treasury Metals and the technical consultants who contributed to the EIS.

- Reinterpretation of mineralized zones at the Goliath project has been completed by P&E Mining Consultants. Long sections were recalculated to reflect new interpretations of mineralized zones. The Company will recommence drilling at the Goliath Gold Project. The next program will consist of the final infill drilling of the Main and C Zones in order to complete an updated resource estimate. The program will also consist of an expansion drilling of the Main and C Zones, further delineation of the new high-grade zone discovered in the C Zone and drilling of several targets across the project.

- The Company will continue to file assessment reports to keep claims in good standing.

- The Company will also continue to pursue property consolidations and land acquisitions in the immediate area of the Goliath Gold Project.

MINERAL EXPLORATION PROPERTIES

Goliath Gold Project

The Goliath Gold Project ("Goliath" or "the Project") is located in the Kenora Mining Division in northwestern Ontario, about 20 kilometres east of the City of Dryden and 325 kilometres northwest of the port city Thunder Bay, Ontario, Canada. Goliath Gold Project consists of approximately 4,881 hectares (approximately 49 km^2 total) and covering portions of Hartman and Zealand townships. The Project is comprised of two historic properties, which are now consolidated under the common name Goliath Gold Project: the larger Thunder Lake Property, purchased from Teck Resources and Corona Gold Corp., and the Goliath Property, transferred to the Company from Laramide. The Goliath Gold Project has been expanded from its original size through the staking of mining claims, land purchases and option agreements. The Project is held 100% by the Company, subject to certain underlying royalties and payment obligations on certain patented land parcels, currently totalling about $103,500 per year.

Goldcliff Project

The Goldcliff Project ("Goldcliff") represents a new gold discovery in the Kenora Gold District and is located approximately 40 kilometres south-southeast of Dryden, Ontario; it is situated within the Boyer Lake Area of the Kenora Mining District. Goldcliff is accessible via Provincial Highway #502. The Goldcliff Project area comprises four optioned unpatented mining claims and 45 contiguous unpatented mining claims staked by Treasury Metals. Goldcliff totals 570 units and covers approximately 9,120 hectares.

Goldcliff lies within the Eagle-Wabigoon-Manitou Lakes greenstone belt located in the Superior Province of the Canadian Shield. Current government mapping shows the Property as comprising mainly mafic volcanic and related intrusive rocks, cut locally by quartz-feldspar porphyry dykes. There is local strong carbonatization of both mafic volcanic rocks and quartz-feldspar porphyry. Prospecting, trenching and sampling have proven both rock types to be gold-bearing.

Lara Polymetallic Project

The Lara Polymetallic Project, located in the southern region of Vancouver Island, lies about 75 kilometres north of Victoria, 15 kilometres northwest of Duncan and about 12 kilometres west of the Village of Chemainus, Victoria Mining Division, British Columbia, Canada. The Lara Property was comprised of 90 mineral claims at the end of 2013 and in early 2014, as the claims came up for renewal, only the significant claims were renewed and the Project currently consists of 41 mineral claims.

Net Smelter Royalty, Cerro Colorado Gold Mine

The Company owns a 3.0% Net Smelter Royalty ("NSR") on the Cerro Colorado gold mining operation in Sonora State, Mexico, operated by Goldgroup Mining Inc. Cerro Colorado is a small-scale gold (silver) mine that produces gold from its heap leach operation. The agreement contemplated that Treasury Metals would receive a 2.0% sliding production royalty when gold prices are below USD$350 per ounce and a 2.5% sliding production royalty when prices are above USD$350 per ounce; once cumulative production exceeds 100,000 ounces gold, which was met in 2010, the royalty rate escalates to 3.0%.

The operation produced around 20,000 ounces per year from 2010 to 2012 and dropped to 17,776 ounces in 2013 reflecting the stopping of full scale mining operations late in that year. 2014 production was limited to only leaching the existing leach pads and this was completed in the third quarter. No further royalties are expected.

GOLIATH GOLD PROJECT

HIGHLIGHTS

- Since Treasury Metals began drilling Goliath Gold Project in 2008, a total of 407 diamond drill holes comprised of 376 newly collared holes, 3 wedged holes, and 28 re-entry holes for a total of 119,601 metres have been drilled on the property.

- On February 19, 2014, the Company completed all conditions for a $6 million feasibility funding facility (the "Facility") with RMB Resources Inc. ("RMB"). The Facility, of which $3 million has already been drawn against the first tranche, and of which a second tranche of $3 million is available upon completion of specified project milestones, has a term of 2.5 years. This facility together with the $3.3 million flow-through share financing completed in late December 2013 provide sufficient funding for the Company to complete all steps necessary to complete an Environmental Impact Statement ("EIS") and be well on the way to completion of a Feasibility Study and be "shovel-ready" to start building the mine. The cost over the next 12 to 15 months to do this is budgeted to be $10.4 million.

- Immediately after the closing of the flow-through share offering in late December 2013 and final approval of the Feasibility Finance Facility by RMB Resources Inc., the Company moved to engage several consulting engineering firms to complete the technical work required to support an Environmental Impact Statement ("EIS") and a Feasibility Study.

- A Project Description ("PD") for the Goliath Gold Project was submitted to the federal government's Canadian Environmental Assessment Agency ("CEAA") on November 27, 2012, and officially accepted by the CEAA on November 30, 2012. The Company's PD initiated the official permitting and approvals process for mine development. Subsequent to the PD filing, the Company received both the CEAA determination to have the Goliath Gold Project subject to an Environmental Assessment ("EA") and the Environmental Impact Statement ("EIS") guidelines.

- On October 21, 2014, pursuant to the aforementioned PD, the Company filed its Environmental Impact Statement (EIS) with the Canadian Environmental Assessment Agency (CEAA). Treasury's filing of the EIS recommences the legislated period to complete the Environmental assessment process. The EIS covers all aspects of the Project's development, operational and closure stages, and addresses all matters related to socioeconomic and environmental effects, and is used to avoid, mitigate and reduce environmental impacts.

- The EIS will be reviewed internally by the federal regulatory agencies for concordance with the requirements of the EIS guidelines. After this is completed, CEAA will organize a series of public and Aboriginal consultation meetings involving the government, Treasury Metals and the technical consultants who contributed to the EIS.

- In February 2014, a study conducted by Gekko Systems Pty. Ltd. of Australia ("Gekko Systems"), focused on optimizing the use of gravity-flotation circuits at the Goliath Gold Project. The initial phase of the study concentrated on cyanide detox test work. Test work revealed that cyanide destruction is feasible going forward.

- Preliminary Economic Assessment of July 2012 ("PEA"). Highlights include:
    - 10+ year combined open pit and underground mine life with processing throughput averaging 2,500 tonnes per day;
    - Avg. annual production of 80,000 oz gold equivalent, with a LOM head grade of 3.05 g/tonne;
    - Average operating cash cost of $698 per equivalent gold ounce;
    - Life of Mine pre-tax net present value of $199.0 million, internal rate of return of 39.3% and a payback of 2.2 years;
    - Life of Mine after-tax net present value of $144.3 million, internal rate of return of 32.4% and a payback of 2.8 years;
    - Initial capital expenditure of $92 million, including 20% contingency;
    - Estimated gold processing recoveries of 95%.

According to the cautionary statement required by NI 43-101, it should be noted that this assessment is preliminary in nature as it includes inferred mineral resource that cannot be categorized as reserves at this time, and as such there is no certainty that the preliminary assessment and economics will be realized. The full PEA is available on the Company's website and on SEDAR (www.sedar.com).

- Updated National Instrument 43-101 Resource Estimate of November 2011 ("NI 43-101"): Indicated mineral resource of 810,000 ounces and Inferred mineral resource of 900,000 ounces of gold and gold equivalent ounces of silver.

OPERATING ACTIVITIES

Goliath Gold Project 2014 Exploration and Development Program Expenditures

Goliath Gold Project	Balance	Incurred in three months ending				Balance
	30-Sep-13	31-Dec-13	31-Mar-14	30-Jun-14	30-Sep-14	30-Sep-14
Metallurgy	138,812	-	50,000	-	-	188,812
Geochemistry	63,717	19,984	12,686	7,714	17,286	121,388
Geotechnical	45,969	-	3,046	48,166	40,468	137,649
Hydrogeology	135,996	41,869	36,851	5,354	13,700	233,771
Environmental	956,263	12,480	129,165	17,554	17,858	1,133,320
Environmental Assessment	19,470	-	336,844	152,966	195,591	704,871
Feasibility	310,447	47,325	(5,561)	58,194	89,868	500,273
Drilling and other exploration exp.	15,023,706	4,116	460,672	461,670	93,489	16,043,653
Aboriginal Relations	-	43,586	23,100	25,119	27,682	119,487
Property purchases and payments	27,381,451	190	103,726	-	-	27,485,366
Dryden - salaries and consultants	3,782,024	210,726	243,241	239,163	278,528	4,753,682
Dryden Infrastructure	1,860,403	57,849	49,849	52,254	74,317	2,094,672
Amortization	127,123	19,862	19,185	19,185	19,185	204,540
Black scholes on options compensation	492,040	51,035	16,737	45,324	37,860	642,996
Total Goliath Gold Project	50,337,422	509,023	1,479,540	1,132,663	905,832	54,364,481

Goliath Gold Project	Balance	Incurred in three months ending				Balance
	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13	30-Sep-13	30-Sep-13
Metallurgy	122,624	15,317	-	-	870	138,812
Geochemistry	-	-	-	43,658	20,059	63,717
Geotechnical	-	-	45,619	-	350	45,969
Hydrogeology	28,588	-	58,536	34,753	14,120	135,996
Environmental	822,571	39,431	59,319	21,246	13,696	956,263
Environmental Assessment	-	-	2,840	9,500	7,130	19,470
Feasibility	172,312	83,220	20,704	6,162	28,049	310,447
Drilling and other exploration exp.	13,174,192	812,293	982,214	49,703	5,304	15,023,706
Aboriginal Relations	-	-	-	-	-	-
Property purchases and payments	27,217,423	60,000	103,451	577	-	27,381,451
Dryden - salaries and consultants	2,773,147	296,774	226,657	250,771	234,675	3,782,024
Dryden Infrastructure	1,570,558	101,034	100,373	59,927	28,512	1,860,403
Amortization	-	67,536	19,862	19,862	19,862	127,123
Black scholes on options compensation	383,520	43,814	24,499	40,207	-	492,040
Total Goliath Gold Project	46,264,934	1,519,419	1,644,074	536,367	372,627	50,337,422

Environmental, Permitting, and Development Activities

A number of exploration and development programs are ongoing for the further advancement of the Goliath Gold Project.

The Company's ongoing Environmental Baseline Studies, initiated in the fall of 2010, support the permitting process. Environmental studies to date have identified "no fatal flaws" for the Goliath Gold Project.

A Project Description ("PD") for the Goliath Gold Project was submitted on November 27, 2012 to and subsequently accepted on November 30, 2012 by the federal government's Canadian Environmental Assessment Agency ("CEAA"). The Company's PD initiated the official permitting and approvals process for mine development. This milestone marks a significant advancement in the development of the Goliath Gold Project and officially began the federal government's 365-day legislated period for the completion of the Environmental Assessment ("EA") by CEAA. The 365-day review and approval window includes 45 days CEAA used to determine that an EA for the Goliath Project was required. CEAA used the PD to develop the "Guidelines" for an Environmental Impact Statement ("EIS") that Treasury Metals is required to complete as an integral part of the EA process.

Subsequent to the PD filing, the Company received both the CEAA determination to have the Goliath Gold Project subject to an EA and the draft EIS guidelines. On February 21, 2013, the Company received guidelines for the preparation of an EIS pursuant to the Canadian Environmental Assessment Act 2012.

Pursuant to the Canadian Environmental Assessment Act, 2012, the PD outlines the proposed Project development plan and will provide a greater understanding of the Project to the appropriate agencies and authorities. The scope of the Project includes initially an open pit for three years followed by a combination of both open pit and underground mining methods that will continue to the end of the total 10 to 12 years of mine life. Processing was outlined to be done using a 2,500 tonne/day C.I.L. plant. The current optimization studies will confirm the possible use of gravity followed by flotation rather than C.I.L. Any associated infrastructure needed to successfully develop and operate the project is described within the document. The PD also outlines the results of more than two years of Treasury Metals environmental baseline studies, anticipated socioeconomic and environmental impacts, as well as consultations and communications to date with local, provincial and federal government agencies, First Nations, the Métis Nation of Ontario and other aboriginal communities and the general public.

The provincial permitting application process for the Goliath Gold Project is ongoing and will run in a parallel fashion along with the Federal EA process. Treasury Metals continuously communicates with provincial agencies (MNDM, MOE, MNR) via weekly conference call and other meetings, as required.

A meeting was held with Hydro One to confirm power requirements and discuss the connectivity permitting process. Treasury has received verbal confirmation that capacity is available on the local 115 kV line on site and that this location is ideal for a power connection. Contact has been made with Independent Electrical Systems Operator to begin the electrical connection process.

Treasury Metals also continues to advance technical engineering and environmental programs to support Goliath Gold Project’s Environmental Impact Statement. These technical programs will also flow into the feasibility study.

<u>Scoping/Optimization Study:</u>

The scoping/optimization study that is designed to narrow the ore processing and tailings storage options ahead of commencing the feasibility study has been completed, and is complementary to both the EIS and the Feasibility Study work. Additional work is included in these respective key areas: EIS, Pre-Feasibility Study and Provincial Permitting.

The purpose of evaluating the additional options is to improve project economics by significantly reducing CAPEX requirements for the project and simplifying environmental permitting, especially if cyanide extraction could be eliminated. These study results will also be included in the “Alternatives Assessment” as required for the EIS to demonstrate that “all technically feasible” options for the project have been considered.

Metallurgical work and initial testing has indicated that very good gold recovery values could be expected using gravity separation and flotation alone. Approximately 220 kg of Goliath Project ore has been tested with Gekko Systems of Australia to verify recoveries using gravity separation and flotation. This study continues to show positive results for metallurgical processes with the Goliath Project. Recoveries using floatation were on the order of 90-92% as compared with previous testing showing greater than 95% gold recovery for a C.I.L. process.

Environmental Impact Statement and Feasibility Study

Treasury has engaged several consulting engineering firms to complete the technical studies necessary to complete the EIS and Feasibility Study.

- Tetra Tech WEI Inc. ("TT") is the lead consultant for the preparation of the EIS. Based in Winnipeg, TT has vast experience in mining and environmental permitting and a thorough knowledge of the local area.
- Lycopodium Minerals Canada Ltd. in Toronto has been selected to oversee plant and infrastructure optimization for the project as it pertains to the EIS.
- WSP Canada (formerly Genivar) of Thunder Bay has been selected to design the tailings storage facility ("TSF") and conduct an alternatives assessment review. This work will flow directly into the final Feasibility Study.
- P&E Mining Consultants of Toronto has been selected to complete the mining assessment for the EIS.
- GCK Consulting in Thunder Bay has been engaged to complete the socioeconomic baseline study.
- AMEC in Toronto is engaged to complete the site's hydrogeology work.
- DST Consulting Engineers Inc. in Thunder Bay has prepared final Environmental Baseline Reports for 2012 and 2013.
- Mine Design Engineering has completed geotechnical studies for open pit and underground feasibility studies and EIS geotechnical information.
- Ecometrix has completed geochemistry studies as required for the EIS.
- RWDI is engaged to study baselines for dust, noise and light. These studies have been included in the EIS and RWDI will continue to work with Treasury to aid in the provincial permitting applications.
- Keewatin – Aski of Sioux Lookout was commissioned to conduct a traffic survey. Baseline data collection and preparatory work have been completed, as well as the traffic count. The report concluded that minimal improvements to the site access will be needed for mine development.

Phase 1 of the Feasibility Study has started with the Optimization Study and TSF Alternatives Assessment by Lycopodium and WSP. Phase 2 of the Feasibility Study will follow in mid-2015 after successful submission of the EIS. Infill drilling to upgrade inferred resources into the measured or indicated categories has been completed and results are being analyzed.

Exploration

In January 2014, the Company announced the recommencement of a 10,000 metre drill program at the Goliath Gold Project. The planned 10,000 metre program consists of infill and expansion drilling of the Main and C Zones, further delineation of the new high-grade zone discovered in the C Zone and drilling of several targets on the recent Norman property acquisition. The program concluded in June 2014 having completed10,746 meters.

The 2014 Drilling Program Targets included:

- A number of targets on the newly acquired Norman property acquisition, which is adjacent to the current deposit. The property is contiguous to and located along strike and downdip of the eastern end of the mineral resource at Goliath. The Norman acquisition provides first-time access for drilling of an additional 1.6 kilometres of potential deposit strike length. The current resource is interpreted to project towards the NE portion of this newly acquired property.

- Several EM targets across the Goliath property. The conductors were compiled and ranked from a property-wide airborne EM survey flown in 2011.

- Drilling of the recently discovered high-grade area in the C Zone. Previous intersections in the area include the re-entry hole TL164-12RE which returned values of 18.6 g/t Au over 5.2 metres (see press release dated December 11, 2012 and January 29, 2013 for further details). This particular zone, encountered in the central area of the deposit, was a result of extending previous drill holes by approximately 30 to 50 metres past the Main Zone and through the C Zone of the deposit. The new program will focus on further delineation and expansion of the new zone.

- Infill and expansion drilling of both the Main Zone and C Zone is focused on increasing the resource size and upgrading current Inferred resources into the Indicated category. The drill program will include:

    - Final delineation of the open pit and infilling areas of possible pit expansion.

    - Delineation of the newly discovered C Zone ore shoot including the extension of previously drilled holes through the Main Zone which were terminated short of the C Zone.

    - Infill of the Main Zone where required to finalize the underground engineering plan for the Feasibility Study.

The infill and expansion drill program, combined with the other drilling programs since October 2011, will form a new resource update expected following the Company's second phase of the drill program. Highlights of the drill hole results to date include:

Holes **TL14-349 and 350** delivered intercepts that currently rest outside the proposed C Zone western pit shell. **TL14-350** encountered **6.7 m at 5.39 g/t** at a vertical depth of 60 metres from surface and **TL14-349** intercepted **9.3 m at 2.2 g/t,** approximately 30 metres below TL14-350. Both results continue to potentially add new open pit ounces.

An exploration hole located in a sparsely drilled area outside the indicated boundary of the developing western area of the C Zone, Hole **TL14-346A** intersected **6.4 m at 4.32 g/t.** The Company has reported a number of encouraging intercepts within this developing high-grade area of the C Zone. The C Zone remains a high priority exploration target that continues to remain open to the west and down plunge.

Highlights also include **TL14-353** which intersected **12.25 m at 4.05 g/t** including **6.0 m at 6.51 g/t** in the Hanging Wall of the current Main Zone, followed by an intersection of **3.25 m at 2.69 g/t** in the foot wall. TL14-353 is a delineation hole located in the Main Zone central domain, occurring roughly 200 m down from surface. The Hanging Wall and Foot Wall intersections continue to deliver solid grades while increasing confidence in the proposed underground stopes.

Highlights of the final Phase I drilling program include exploration Hole **TL14-367**, drilled approximately 400m west of the main resource. Hole 367 was targeting base metal trends, intersected **12.8 m at 2.71 g/t**, across the interpreted Main Zone stratigraphy at a vertical depth of 52 metres. The area remains open in all directions. To the west, hole **TL14-369** encountered **5 m at 1.32 g/t** and to the east where **TL09-066** intersected **8.5 m at 1.41 g/t**, **including 3.75 m at 2.65 g/t** at a vertical depth of 25m.

The Goliath Project continues to deliver solid gold grades within its current resource. **TL14-362** containing multiple specks of VG, returned a value of **24.43 g/t over 3.1 m** within the Main Zone Western Shoot. The intercept is currently held within the "Inferred Outline" of the western resource, destined to become categorized as "Indicated" with the upcoming NI 43-101 resource update.

Full Table of Assays and updated Main Zone and C Zone long sections can be found on the company's website at www.treasurymetals.com

GOLDCLIFF PROJECT

Goldcliff Property	Balance	Incurred in three months ending				Balance
	30-Sep-13	31-Dec-13	31-Mar-14	30-Jun-14	30-Sep-14	30-Sep-14
Drilling and geology	34,357	-	-	-	-	34,357
Acquisitions of properties and data	133,460	-	5,000	-	-	138,460
Camp field and land costs	293,632	-	731	-	-	294,363
Total Goldcliff Property	461,449	-	5,731	-	-	467,180

Goldcliff Property	Balance	Incurred in three months ending				Balance
	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13	30-Sep-13	30-Sep-13
Drilling and geology	-	-	34,357	-	-	34,357
Acquisitions of properties and data	128,460	-	-	5,000	-	133,460
Camp field and land costs	117,470	157,966	15,468	2,729	-	293,633
Total Goldcliff Property	245,930	157,966	49,824	7,729	-	461,449

In June 2010, the Company acquired the right to earn a 100% interest in four unpatented mining claims in the District of Kenora (S. Johnson-Barkauskas Mineral Property Agreement). Under the terms of the Agreement, the Company is to make option payments totalling $90,500 and issue 80,000 common shares of the Company over a four-year period. These payments are required as follows: $8,500 and 20,000 common shares paid on signing of the agreement (paid), $12,000 and 20,000 common shares on or before June 23, 2011 (paid), $20,000 and 20,000 common shares on or before June 23, 2012 (paid), and $50,000 and 20,000 common shares on or before September 1, 2014 (subsequently extended to June 1, 2015). The four unpatented mining claims, totalling 12 units and 192 hectares, are subject to a 2% NSR, of which 1% can be purchased by the Company for $750,000.

In 2012, Treasury conducted a trench mapping and sampling program followed by a drilling program at its 100% owned Goldcliff Project, located approximately 40 kilometres south-southeast of the City of Dryden, Northwestern Ontario in the Kenora Mining District. The initial program commenced in August 2012 and focused on three mineralized showings identified and trenched during the 2011 summer program referred to as the Goldcliff showing, the Ange showing, and the Sulphide showing. Detailed mapping, channel sampling and several 1-2 metre holes were drilled using a handheld drill in an effort to further understand the geology and identify drill targets.

Based on the results of the mapping program and data from the Geophysics flown in 2011, the Company initiated a 9-hole, 1,386 metre drill program in October 2012. One hole was drilled on the Goldcliff showing, six holes on the Ange showing, and two on the Sulphide showing. Various anomalous gold envelopes were intersected as well as an extremely high grade sample from the Ange showing. The third drill hole, GC12-03, intersected a narrow vein with abundant coarse visible gold which produced a sample grading 1,763.4 g/t over 75 cm along with many other anomalous hits.

In light of the high-grade intersection, the Company commissioned a staking program. Eight new blocks, comprising 128 units, totaling 2,048 hectares were added contiguous to the northeast portion of the existing property. This raised the total land package to 45 claims, 570 units totaling 9,120 hectares.

With only minimal work being applied to this recently acquired property, Goldcliff has proven to be an extremely viable hunting ground for gold. Its proximity to the Goliath Project is equally attractive because even a smaller deposit could be used to provide feed to an existing mill and provide additional income to the Company.

LARA POLYMETALLIC PROJECT

Lara Polymetallic Project - BC	Balance	Incurred in three months ending				Balance
	30-Sep-13	31-Dec-13	31-Mar-14	30-Jun-14	30-Sep-14	30-Sep-14
Consultants	58,486	-	1,885	3,186	1,925	65,482
Surveys	18,034	-	-	-	-	18,034
Camp field and land costs	266,188	500	66,345	-	10,000	343,033
Total Lara Polymetallic Project - BC	342,707	500	68,230	3,186	11,925	426,549

Lara Polymetallic Project - BC	Balance	Incurred in three months ending				Balance
	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13	30-Sep-13	30-Sep-13
Consultants	49,219	-	7,697	1,570	-	58,486
Surveys	18,034	-	-	-	-	18,034
Camp field and land costs	173,289.46	-	88,117.77	3,398.64	1,381.76	266,188
Total Lara Polymetallic Project - BC	240,542	-	95,815	4,968	1,382	342,707

The Company inherited the Lara Project in early 2008, as part of the spin-out transaction from Laramide Resources Ltd. The Company, as a gold focused exploration and development company, does not consider this project to be a high priority in terms of its overall corporate strategy. Based on current market conditions, the geological fieldwork planned on the property has been put on hold. The Company would consider seeking a purchaser or joint venture partner for this non-core project.

NET SMELTER ROYALTY, CERRO COLORADO GOLD MINE

The Company's NSR revenue was $188,171 for the nine-month period ended September 30, 2014, as compared with $616,969 in the same period of the year 2013, due to the decrease of gold production which reflects that full mining operations have ceased at the site and 2014 royalties are from leaching the existing leach pads, and even this finished in Q3 of this year. No further royalties are expected.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected financial data for Treasury Metals for each of the last eight quarters. The information set forth below should be read in conjunction with the September 30, 2014 interim condensed financial statements and the related notes thereto, prepared by management in accordance with International Financial Reporting Standards. Detailed explanations of quarterly variances are included in each quarterly MD&A filed on SEDAR.

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13	Jun-13	Mar-13	Dec-12
	$	$	$	$	$	$	$	$
Royalty Revenue	46,363	70,011	71,797	106,507	143,139	271,253	202,577	177,376
Expenses	598,571	569,991	407,594	397,208	361,056	413,989	484,534	435,259
Permanent impairment of available-for-sale investments	-	-	-	1,703,398	-	-	-	-
Income tax expense	-	-	282,283	(302,000)	-	-	-	137,400
Net loss	(552,208)	(499,980)	(618,080)	(1,692,099)	(217,917)	(142,736)	(281,957)	(395,283)
Net loss per share (basic and diluted)$	(0.01)	0.00	(0.01)	(0.04)	0.00	0.00	0.00	(0.01)
Other comprehensive income (loss)	10,735	(112,125)	267,375	1,651,649	17,250	(241,500)	(232,875)	(77,626)
Total comprehensive loss	(541,473)	(612,105)	(350,705)	(40,450)	(200,667)	(384,236)	(514,832)	(472,909)
Mineral properties and deferred costs	55,258,210	54,340,453	53,204,603	51,651,101	51,141,578	50,767,570	50,218,505	48,428,792
Total current liabilities	934,848	1,392,995	1,609,209	2,437,369	2,009,899	1,884,593	2,563,898	2,233,375
Total assets	59,296,832	58,212,904	57,986,958	57,800,722	54,767,522	54,932,395	54,309,369	54,427,335

Royalty revenue variances are due to fluctuations in the Cerro Colorado gold revenue NSR originated by changes in production. The decrease in the year 2014 is mainly due to the cease of production activities; in the year 2013 there was lower production originated by lower ore grade, a higher strip ratio and a lower recovery rate.

The most significant expense variances quarter to quarter are due to the vesting cost of the various stock option issuances and the $1,703,398 write-down of the Goldgroup Mining Inc. shares recorded in Q4 2013. In Q2 2014 amortization of a portion of the financing and transaction costs of the RMB Facility commenced, as detailed in Note 10 to the Interim Consolidated Financial Statements. The quarterly variations in the Other Comprehensive income (loss) result from the quarter end adjustment to market value of the Goldgroup Mining Inc. shares and their reclassification to the statement of operations in Q4 2013.

The fluctuation in Total Assets from one quarter to the next is primarily a function of cash increases through the financing transactions, issuance of shares, the exercise of warrants and options, the valuation at fair market value of the long-term investments, and the use of cash for operating expenses.

FINANCIAL RESULTS OF OPERATIONS

Three months ended September 30, 2014 compared with three months ended September 30, 2013

The net loss for the three-month period ended September 30, 2014 was $552,208 (2013 - $217,917). The variance is explained as follows:

- In Q3 2014 the royalty income is $96,776 lower than Q3 2013 mainly due to lower gold production at Cerro Colorado. Mining operations at Cerro Colorado were stopped in late 2013 and current year operations involved only the leaching of existing leach pads, and even this ceased in the quarter.
- In Q3 2014 salary and benefits expenses is $65,659 higher than Q3 2013 reflecting the reallocation in the current quarter from Administrative, office and shareholder expenses and from Professional fees of the costs of accounting, finance, investor relations, and administrative personnel to Salary and benefits expenses. As a result, there is $45,581 of decrease in professional fees expenses and $20,785 of lower fees charged to office and administrative expenses. Also, contributing to the decrease in the Administrative, office, and shareholder expenses in Q3 2014, was a $12,276 of favourable adjustment to recoverable HST, $12,994 of higher exchange gain, $17,376 of lower expenses related to property payments and $21,624 of lower aboriginal relations charged to expenses; partially offset by $16,721 higher conference expenses and $25,183 expenses related to the investors visit to the exploration site in 2014 not incurred in the previous year.
- In Q3 2014 there is $101,021 of stock-based compensation against nil for 2013 due to the zero balance of unvested options in the same period of the previous year.
- The amortization of long-term debt transaction costs in Q3 2014 is $101,021 against nil in the same period of the year 2013. These expenses are related to the amortization of the set-up costs and the financing costs of the $6 million RMB Facility. Also, interest and commitment fees of Q3 2014 is $56,479 higher than the same period of the previous year due to the inclusion of the RMB Facility in the current year.

Nine months ended September 30, 2014 compared with nine months ended September 30, 2013

The net loss for the nine-month period ended September 30, 2014 was $1,670,268 (2013 - $642,610). The variance is explained as follows:

- In 2014 the royalty income is $428,798 lower than 2013 mainly due to lower gold production at Cerro Colorado. Mining operations at Cerro Colorado were stopped in late 2013 and current year operations involved only the leaching of existing leach pads, and even this ceased in the current quarter.
- In 2014 salary and benefits expenses are $256,348 higher than 2013 reflecting the reallocation in the current quarter from Administrative, office and shareholder expenses and from Professional expenses of the costs of accounting, finance, investor relations, and administrative personnel to Salary and benefits expense. This reallocation also results in the 2014 decrease in both, the Administrative, office, and shareholder and the Professional fees expenses. Also contributing to the decrease in the Administrative, office, and shareholder expenses in Q3 2014 was a $33,947 and $12,276 of favourable adjustments

relating to taxes on flow-through share renunciations and HST, respectively in addition to $50,480 of lower expenses related to property payments incurred in 2013.

- In 2014 there is $271,819 of stock-based compensation against $101,552 for 2013 due to the higher balance of unvested options in the current year.
- The amortization of long-term debt transaction costs in 2014 is $202,044 versus nil in 2013. These costs related to the amortization of the set-up costs of the $6 million RMB Facility. Also, in 2014 there is $110,753 of higher interest and commitment fees due to the inclusion of the RMB Facility in the current year.
- In 2014 there is a deferred tax expense of $282,283 reflecting flow-through share renunciations in the period against no renunciations recorded in 2013.

FINANCINGS

2014

On April 28 and July 22, 2014, the Company received a total of $3 million from the first tranche of the feasibility funding facility (the "Facility") with RMB Resources Inc. A second tranche of $3 million is available upon completion of an updated resource, a mine plan, and cash flow model. The Facility has a term of 2.5 years and will bear interest at CDOR plus 7.50% per annum; also, 2.0% per annum fee will be paid on the available but undrawn amount of the initial $3 million tranche. In connection with this transaction, 1.5 million financier warrants were issued to RMB on February 18, 2014, with an exercise price of $0.395 per common share and an expiry date of August 18, 2017. The issuance of a second set of 1.5 million financing warrants are to be issued at the drawdown of the second $3 million of the Facility. These warrants will be priced at 15% premium at the time of the drawdown notice up to an exercise price of $0.80, at which point the exercise price will be calculated using 0% premium over the 20-day VWAP. A commitment of 2% per annum is payable on any undrawn commitment. A $375,000 arrangement fee was paid at the time of the initial draw.

The Facility is secured by a General Securities Agreement, a debenture, and Collateral Security over the assets of the Company. Additional terms related to the Facility are the ability to pre-pay at any time without penalty, and to cancel all or a part of the undrawn commitment. The Facility requires ongoing regular operational and financial reporting to RMB Resources and also contains default provisions which are normal for this type of transaction and are not considered to be onerous or restrictive for the normal operations of the Company.

In September 2014 it was rearranged the debt repayment of $500,000 related to the acquisition of the Norman property, which had an original maturity in October 1, 2014; under the new arrangement the Company has paid $200,000 on October 1, 2014 and the balance will be paid on October 1, 2015, with quarterly payments of an annual interest of 10% .

2013

On December 20, 2013 the Company closed a brokered placement of 8,315,500 flow-through common shares ("Flow-Through Shares") at an issue price of $0.40 per Flow-Through Share for aggregate gross proceeds of $3,326,200 (the "Offering"). In consideration for the services of the agents the Company paid a cash commission equal to 7% of the gross proceeds received from the sale of the Flow-Through Shares and has issued an aggregate of 201,250 non-transferrable broker warrants, with each broker warrant being exercisable to acquire one common share of the Company at a price of $0.50 per share for a period of 24 months from the closing of the Offering. The net proceeds of the financing from Flow-Through Shares are to be used to incur eligible Canadian Exploration Expenses and flow-through mining expenditures in the gold projects located in the Kenora Mining District of Northwestern Ontario, as defined under the Income Tax Act (Canada), that will be renounced in favour of the purchasers.

On May 1, 2013, the Company completed a non-brokered private placement (the "Offering"). The Offering consisted of 2,638,332 units (the "Units") of the Company at a price of $0.45 per Unit and 1,194,444 flow-through shares (the "Flow-Through Shares") at a price of $0.50 per Flow-Through Share, for total aggregate gross proceeds of $1.78 million. Each Unit consists of one common share in the Company and one half of one common share purchase warrant of the Company exercisable for a period of 36 months from the closing date. Each whole warrant shall be exercisable into one common share of the Company at $0.75 per share. The Units and Flow-Through Shares will be subject to a four-month hold period under applicable securities laws in Canada. The net proceeds raised through the Offering will be for the advancement of the Company's Goliath Gold Project including completion of an Environmental Impact Statement and for general working capital purposes. The Offering was primarily sold to investors in Canada and Europe. The Company paid a finder's fee of 7% cash commission to certain parties with respect to service provided in connection with the Offering.

LIQUIDITY

As at September 30, 2014, the Company had a working capital of $193,340. The Company has a project credit facility with $3 million of undrawn availability. The Company's project plan and budget reflect existing cash on hand, and the $3.0 million availability under the project feasibility facility will provide sufficient funding to advance the Goliath project to completion of feasibility.

On the date of this MD&A, the cash resources of the Company are held in cash with major Canadian financial institutions.

Accounts receivable and prepaid expenses are comprised mainly of royalty receivable, advances to contractors, prepaid insurance, and sales tax receivables from the Government of Canada. Accounts receivable have increased mainly due to the higher sales tax receivables as a result of the higher exploration and development activities during the current year.

Investments in marketable securities as at September 30, 2014 consist of 2,340,850 shares and 307,925 warrants of the TSX listed company Goldgroup Mining Inc., which have a current market value of $427,155. The Company may sell its investments to access funds to settle its obligations as they arise.

The Company has a $500,000 mortgage resulting from the recent Norman property acquisition; under a new arrangement signed in September 2014, $200,000 is due on October 1, 2014 and $300,000 is due on October 1, 2015 plus quarterly payments of an annual interest of 10%.

The Company has increased its long-term debt to $2,710,153 at September 30, 2014, the increase being as a result of the draw of $3 million in the current year against the first tranche of the RMB feasibility funding facility, offset by its unamortized transaction costs of $707,155 plus the $300,000 long-term portion of the Norman property debt which is now due on October 1, 2015. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company must utilize its current cash reserves, the feasibility funding facility, funds obtained from the exercise of warrants and options, if any, and other financing transactions to maintain the Company's capacity to meet working capital requirements, ongoing discretionary and committed exploration programs, and to fund any further development activities.

The Company relies on external financing to generate sufficient operating capital. Notwithstanding success to date in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company and as such, alternative funding programs are also being pursued by the Company. The Company's management believes it will be able to raise any required funds in the short term. Management will monitor the current market situation and make prudent business decisions as they are required. See "Risk Factors".

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

The following table sets forth information concerning the outstanding securities of the Company at the date of this report:

Common Shares of no par value	Number
Shares	74,430,350
Warrants	4,477,916
Options	4,115,000

See Notes 11 to 13 to the September 30, 2014 interim condensed financial statements for more detailed disclosure of outstanding share data.

OFF-BALANCE SHEET TRANSACTIONS

During the period ended September 30, 2014 there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

CONTINGENCIES AND COMMITMENT

The Company has made the following commitments as of the date of this MD&A:

- Under the S. Johnson-Barkauskas mineral property agreement, the Company is required to pay $50,000 and 20,000 common shares on or before June 1, 2015 to acquire a 100% interest in the property, subject to a 2% NSR.
- Certain underlying royalties and payment obligations of $103,500 per year remain on 14 of the 19 patented land parcels.
- As part of the flow-through funding agreement dated on December 23, 2013, the Company is committed to spend approximately $3.3 million on Canadian exploration costs, of which it has already spent $2.6 million at September 30, 2014.

RELATED PARTY TRANSACTIONS

Certain corporate entities and consultants that are related to the Company's officers and directors or persons holding more than 10% of the issued and outstanding shares of the Company provide consulting and other exploration related services to Treasury Metals.

At September 30, 2014, there is $Nil (December 31, 2013 – $7,693) of accounts payable to Laramide Resources Ltd., a company having a director, Marc Henderson, and an officer, Dennis Gibson, in common with Treasury Metals. During the period ended September 30, 2014, the Company was charged by Laramide for the expenses indicated as follows:

Period ended September 30	2014	2013
Offices rent	73,033	82,773
CFO Services[1]	-	67,743
Investor Relations Services[1]	-	62,056
Accounting Services[1]	-	61,563
Expenses recovery	46,904	81,389
Administration Services[1]	-	41,419
Total	119,937	396,943

[1] For 10 months in 2013, these functions were performed by employees of Laramide Resources Ltd., which was reimbursed for providing the services. Commencing in Q4 of 2013, the functions are performed by employees of Treasury Metals Inc.

Transactions with related parties were conducted in the normal course of operations and are measured at the exchange amounts.

DIVIDENDS

The Corporation has neither declared nor paid any dividends on its Common Shares. The Corporation intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

FINANCIAL INSTRUMENTS

The current bank accounts, accounts receivable and accounts payable are non-interest bearing. The majority of cash and cash equivalents are held in short-term investments bearing interest up to 1.2%.

The principal financial instruments affecting the Company's financial condition and results of operations is currently its cash, which it receives from interest and royalty payments, its investment portfolio and any financing transactions entered into by the Company. These sources of revenue are subject to various risks, including production risks with respect to the royalty payments and market risks with respect to the investment portfolio. The investment portfolio is managed by the Company.

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in Treasury Metals Inc.'s Annual Information Form dated March 7, 2014, which is filed on SEDAR and is herein incorporated by reference. These risks are updated each quarter when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at September 30, 2014 should be read in conjunction with the interim condensed financial statements for the period ended September 30, 2014. Additional information can be accessed at the Company's website www.treasurymetals.com or through the Company's public filings at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management, and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with IFRS. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of our disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of September 30, 2014 to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for certifying the design of the Company's internal control over financial reporting ("ICFR") as required by Multilateral Instrument 52-109 – "Certification of Disclosure in Issuers' Annual and Interim Filings" and CSA staff notice 52-316 – "Certification of Design of Internal Control over Financial Reporting".

Our Internal Control over Financial Reporting is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable IFRS.

Internal Control over Financial Reporting should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of our assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;
- receipts and expenditures are only being made in accordance with authorizations of management and the Board of Directors;
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, Internal Control over Financial Reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of September 30, 2014 pursuant to the requirements of Multilateral Instrument 52-109.

The Company has designed appropriate internal controls over financial reporting for the nature and size of the

Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein.

There have been no changes in Internal Control over Financial Reporting during the period ended September 30, 2014 that have materially affected, or are reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Martin Walter
President & Chief Executive Officer
November 12, 2014

Qualified Person

Mark Wheeler, the Company's Project Engineer, is a Qualified Person as defined by NI 43-101 and is responsible for the preparation of, and has reviewed and approved, the technical disclosure in this Management's Discussion and Analysis, unless otherwise indicated.

Cautionary Note Regarding Forward-Looking Statements

This Management's Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting', "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements. Statements in relation to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this management discussion and analysis are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.