

# **GMV MINERALS INC.**

**Management Discussion and Analysis of  
Results of Operations and Financial Condition  
For the Three Months Ended September 30, 2015**

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**GMV MINERALS INC.  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015**

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**(Dated November 27, 2015)**

**INTRODUCTION**

This Management Discussion and Analysis (“MD&A”) of GMV Minerals Inc. (the “Company” or “GMV”) provides analysis of the Company’s financial results for the three-month period ended September 30, 2015 and should be read in conjunction with the Company’s audited consolidated financial statements and the notes thereto for the three-month period ended September 30, 2015. The MD&A was prepared by GMV’s management and approved by the Board of Directors on November 27, 2015.

**FORWARD LOOKING STATEMENTS**

This MD&A contains certain statements that may constitute “forward-looking statements”. Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company’s ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

**DISCLAIMER**

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR ([www.SEDAR.com](http://www.SEDAR.com)). No securities commission or regulatory authority has reviewed the accuracy of the information presented herein. The Company maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and financial information is accurate and reliable. The Board of Directors has responsibility for developing and implementing the Company’s approach to governance issues. Committees of the Board presently consist of an Audit Committee.

**CAUTIONARY STATEMENT RISKS AND UNCERTAINTIES**

This MD&A may contain “forward looking statement” that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate”, and similar expressions are intended to identify forward-looking statements, which by their very nature, are not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied, by these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, unfavorable feasibility studies, fluctuations in the market valuation for the minerals, difficulties in obtaining required approvals for the development of a mine and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company does not intend, and does not assume any obligation to update these forward looking statements.

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**OVERVIEW**

GMV Minerals Inc. (the “Company”), formerly Holcot Capital Corp. (“Holcot”), was incorporated on May 18, 2006 under the Business Corporations Act of British Columbia as a Capital Pool Company.

On December 21, 2007, Holcot completed its qualifying transaction by acquiring 100% of Goldmember Ventures Corp. (“GVC”). GVC was incorporated on January 11, 2006 under the Business Corporation & Act of British Columbia and on February 27, 2007 amalgamated with Mount Dent Resources Inc., a company incorporated on June 14, 2006 in the Province of Ontario. The acquisition of GVC was accomplished through an exchange of shares which resulted in the former shareholders of GVC obtaining control of the Company. Accordingly, this transaction was recorded as a reverse takeover (“RTO”) for accounting purposes as GVC was deemed to be the acquirer and these consolidated financial statements are a continuation of the financial statements of GVC while the capital structure is that of the Company.

The Company changed its name from Holcot Capital Corp. to Goldmember Minerals Inc. on December 21, 2007, and on March 13, 2008 changed its name to GMV Minerals Inc.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties.

The Company is in the process of exploring its principal mineral properties in SE Arizona and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

The Company incurred a net loss of \$102,561 (2014: \$69,443) for the three-month period ended September 30, 2015, and had an accumulated deficit of \$20,385,666 (June 30, 2015 - \$20,283,105) which has been funded primarily by the issuance of equity. The Company's ability to continue as a going concern is uncertain and is dependent upon the generation of profits from mineral properties, obtaining additional financing or maintaining continued support from its shareholders and creditors. In the event that additional financial support is not received or operating profits are not generated, the carrying values of the Company's assets may be adversely affected.

**SELECTED ANNUAL INFORMATION**

<b>For the year ended:</b>		<b>June 30, 2015</b>	<b>June 30, 2014</b>	<b>June 30, 2013</b>
Total revenues	\$	-	-	-
Loss before extraordinary items:				
Total for the year		965,053	608,498	9,306,869
Per-share (basic and diluted)		(0.09)	(0.09)	(1.43)
Net loss:				
Total for the year		965,053	608,498	9,306,869
Per-share (basic and diluted)		(0.09)	(0.09)	(1.43)
Working capital (deficiency)	\$	23,665	823,112	1,068,705
Total assets		558,175	1,040,313	1,468,856
Resource property costs		377,671	65,600	243,348
Total long-term financial liabilities		-	-	-
Cash dividends declared per common share		-	-	-

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**Results of Operations for the Three-Month Periods Ended September 30, 2015 and 2014**

During the three-month period, \$39,430 (2014 - \$65,600) in costs were incurred on the Company's Mexican Hat property in Arizona for acquisition costs, geological fees, legal fees, and assaying costs.

The Company incurred \$81,925 (2014 - \$149,815) in operating costs, and earned \$32 (2014 - \$1,014) in interest and investment income.

The Company recorded a loss of \$9,777 (2014: Nil) on the sale of its marketable securities and an unrealized loss of \$10,945 (2014 - Gain of \$78,750) to reflect the fair market value as at September 30, 2015 for a net loss of \$102,561 (2014 - \$69,443) for the three-month period ended September 30, 2015.

**SUMMARY OF QUARTERLY RESULTS**

	<b>1<sup>st</sup> Quarter Ended Sept 30, 2015</b>	<b>4<sup>th</sup> Quarter Ended June 30, 2015</b>	<b>3<sup>rd</sup> Quarter Ended March 31, 2015</b>	<b>2<sup>nd</sup> Quarter Ended Dec 31, 2014</b>
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for the period	\$102,561	\$475,003	\$224,358	\$196,249
(c) Loss per share	\$0.009	\$0.04	\$0.02	\$0.02
	<b>1<sup>st</sup> Quarter Ended Sept 30, 2014</b>	<b>4<sup>th</sup> Quarter Ended June 30, 2014</b>	<b>3<sup>rd</sup> Quarter Ended March 31, 2014</b>	<b>2<sup>nd</sup> Quarter Ended Dec 31, 2013</b>
(d) Revenue	Nil	Nil	Nil	Nil
(e) Loss for the period	\$69,443	\$396,254	\$9,573	\$124,945
(f) Loss per share	\$0.007	\$0.06	\$0.00	\$0.00

**LIQUIDITY AND CAPITAL RESOURCES**

As at September 30, 2015, the Company had a working capital deficit of \$118,326 compared to net working capital of \$23,665 as at June 30, 2015. The Company has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

**OFF-BALANCE SHEET ARRANGEMENT**

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

**CORPORATE INTERNAL CONTROL**

The Company practices strict internal controls through proper segregation of responsibilities and internal reporting of its personnel. Agreements and commitments that involve cash and/or share capital distribution such as private placements, stock option grant, property, service, and consulting agreements require Board of Directors approval through Directors' Resolution. The Company's drilling and exploration programs and budgets are planned and approved by the Company's President & CEO and the Company's Vice President of Exploration. All cash distribution requires the Company's President & CEO and CFO to approve to ensure that all expenses are accurate and aligned with the Company's budget. Approved share capital distribution is executed through Treasury Orders that require final approval from the Company's President & CEO and CFO. These internal control procedures are established and strictly practiced to ensure the Company's goals and best interest of the shareholders are effectively carried out.

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**RESOURCE PROPERTIES**

**Mexican Hat Property**

On May 14, 2014, the Company entered into a binding agreement with Norman A. Pearson to secure a 100% interest in a Mining Lease originally dated December 14, 2002. The Company has the exclusive right and privilege to explore and mine for certain material and the right to use the surface of the property as may be required for all purposes related to the prospecting, exploration, development and production of minerals from the property. The property consists of 40 unpatented lode mining claims and two situated in Cochise County, Arizona, USA. The lease remains in effect for the period that the claims are maintained in good standing. On December 8, 2014

Under the terms of the agreement the Company is required to make payment as follows:

- (a) Cash payment of USD\$40,000 (paid).
- (b) 50,000 common share purchase warrants at an exercise price of \$0.50 for a period of 24 months from the date of the agreement (issued).
- (c) 50,000 common share purchase warrants at an exercise price of \$1.00 for a period of 24 months from the date of the agreement (issued).

On February 25th, 2015, the Company announced that it had entered into formal agreements to acquire a 100% interest in two State of Arizona mineral exploration licenses (08-117862 & 08-117863 covering Township 19 South, Range 25 East, Sections 9 and 16) located directly adjacent to the Company's current land holdings in Cochise County, S.E. Arizona. The two exploration licenses are south of the Victor Claims and contain the same Tertiary volcanic rocks and structures that host the mineralization currently being assessed by the Company.

On May 5, 2015, the Company announced that it has received approval from the Arizona State Land Department concerning its application requesting the issuance of an additional State of Arizona Exploration Permit (Permit No. 08-118106) covering an area of approximately 211 hectares located in Section 3: Lots 2 thru 4; S2NW; SWNE; SW; W2SE; T19S, R25E.

As well, the Company received final regulatory approval on the assignment of two State of Arizona Exploration Permits. These are Permit No. 08-117862 covering an area of approximately 187 hectares located in Section 16; Lots 1,2,3,4,6,7; N2; NESE, T19S, R25E and Permit No. 08-117863 covering an area approximately 197 hectares located in Section 9; SWNE; W2NW; SENW; SW; E2NE; N2SE, T19S, R25E.

**Property Update**

During the last quarter of 2014, under the supervision of Dr. David Webb, Ph.D, two trench locations were selected for their historically representative average mineralization (0.5gpt/Au to 1.5 gpt/Au material). Both trenches were located in fractured and altered latite. A total of 2,492 kg of mineralized rock was collected and bagged on site and shipped directly to McClelland Laboratories, a leading metallurgical testing facility in Sparks, Nevada.

Test results from two large samples of mineralized rock crushed to 80% finer than 1.5" (38mm) minus yielded gold recoveries of 95.0% and 77.1% based upon a 90-day leach cycle. Reducing the test material to -3/4" (19 mm) minus yielded gold recovery at 96.6% and 91.6% respectively. The mineralized rock was received at the lab where bulk densities and weights were measured. Each trench sample was treated separately. Head assays were measured by fire assay (in triplicate) and by cyanide soluble analysis. Multi-element ICP scans were taken.

Two bottle roll tests were conducted on each trench sample, one at 80% minus 10 mesh (-1.7 mm) and one at 80% minus 200 mesh (-0.074 mm). Samples were crushed to 80% -1.5" (38 mm) minus and head assays were collected on 10 screened fraction from each trench. Approximately 260 kg from each trench were loaded into columns for 90 days of leach testing and leach solution samples were collected daily after the initial start-up. This was followed by nine days of rinsing and one day for draining. The columns were emptied, the samples were dried and 10 screened fractions were assayed from each column and the loaded carbon was also assayed.

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Gold recoveries from Trench 3 (head grade 1.53 gpt gold) were 95.0% after 90 days under leach. Trench 12 (head grade 1.33 gpt gold) had gold recoveries of 77.1% at a 38mm crush. Screened analysis show excellent gold recoveries across all size ranges for sample Trench 3 whereas Trench 12 shows sensitivity in recoveries to particle size with lower gold recoveries in the coarser size fraction (>19 mm) and recoveries of gold for the finer size fraction <25 mm of 83.3% and for material <19 mm (3/4") recoveries are 91.6%. Silver content on both samples were very low at 1.4 and 2.0 gpt respectively and silver recoveries were negligible. Full details of the test results are available on SEDAR in the Company's news release issued on October 13, 2015.

On November 13, 2015, the Company announced that it has received regulatory approval from the Arizona State Land Department (ASLD) for two additional exploration permits which adjoin its Mexican Hat gold exploration project located in S.E. Arizona.

GMV has acquired a 100% interest in Permit No.'s 08-118167 & 08-118106 covering Township 19 South, Range 25 East, (Sections 10 and 3). The Company has also received approval from State regulators concerning its previously submitted Exploration Plan(s) of Operation for the new permits. The two exploration permits are located adjacent to the Victor Claims to the east. The favourable Tertiary volcanic rocks and structures that host the mineralization currently being assessed by the Company are projected onto these licenses. The Company's ASLD permit portfolio is now approximately 1,845 acres.

## **SHARE CAPITAL**

### **Issued and outstanding:**

As at November 27, 2015, there are 14,942,330 shares outstanding.

### **Warrants:**

As at November 27, 2015, there are 6,631,900 warrants outstanding.

### **Stock options:**

As at November 27, 2015, there are 1,445,000 options outstanding.

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**RELATED PARTY TRANSACTIONS AND BALANCES**

During the three months ended September 30, 2015 and 2014, the Company had the following related party transactions and balances:

- (a) As at September 30, 2015, accounts payable include \$61,850 (2014 - \$Nil) to in amounts owing to companies controlled by directors and officers of the Company. These amounts are unsecured, non-interest bearing and due on demand.
- (b) As at September 30, 2015, due to related party includes \$6,716 (2014 - \$6,716) due to a director of the Company. These amounts are unsecured, non-interest bearing and due on demand.
- (c) As at September 30, 2015, due from related party includes \$7,094 advanced to a company controlled by the president of the Company. This amount is unsecured, non-interest bearing and due on demand.
- (d) The Company paid or incurred a total of \$37,500 (2014 - \$37,500) to a company controlled by an officer of the Company for management services.
- (e) The Company paid or incurred a total of \$18,000 (2014 - \$18,000) to a company controlled by a director of the Company for management services.
- (f) The Company paid \$13,500 (2014 - \$13,500) to company controlled by an officer for accounting fees.
- (g) The Company paid \$4,500 (2014 - \$4,500) to a company controlled by an officer of the Company for rent.
- (h) The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-terms benefits and termination benefits were made during the periods ended September 30, 2015 and 2014. Short-term key management compensation consists of the following for the three months ended September 30, 2015 and 2014:

	<b>2015</b>	<b>2014</b>
Management fees	\$ 55,500	\$ 55,500
Accounting fees	13,500	13,500
Share-based payments	-	49,900
	<u>\$ 69,000</u>	<u>\$ 118,900</u>

As at September 30, 2015, \$6,716 (2014: \$6,120) is due to a director of the Company for the recovery of expenses paid on behalf of the Company and for accrued and unpaid fees. These amounts are unsecured, non-interest bearing and due on demand. The transactions noted above were measured at the exchange amounts which were agreed upon by the transacting parties and are on terms and conditions similar to non-related entities.

**COMMITMENTS**

The Company is committed to various requirements per the option agreements.

The Company has agreements with certain members of senior management. In the event that there is a change of control, the Corporation is committed to pay severance payments equivalent to three months of salary which amounts to \$63,000 (2014 - \$63,000).

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**FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

(a) Financial Instruments

As at September 30, 2015, the Company's financial instruments consist of cash and cash equivalents, marketable securities, reclamation deposits and accounts payable. The fair values of these financial instruments approximate their carrying values because of their short-term nature.

(b) Fair Value Measurements

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash and cash equivalents, marketable securities and accounts payable.

The fair values of cash and cash equivalents and marketable securities are determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. As at June 30, 2015, the Company believes that the carrying values of accounts payable approximate their fair values because of their nature and relatively short maturity dates or durations.

(c) Financial Risks

(i) Credit Risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's maximum credit risk is \$29,122 consisting of cash and cash equivalents and marketable securities. The Company limits its exposure to credit loss for cash and cash equivalents and marketable securities by placing such instruments with high credit quality financial institutions. The values of these instruments may exceed amounts insured by an agency of the government of Canada. In management's opinion, the Company's credit risk related to cash and cash equivalents and marketable securities is minimal.

(ii) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient financial resources to meet liabilities when due. As at September 30, 2015, the Company had a working capital deficit of \$118,326. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2015 the Company has insufficient working capital to discharge its existing financial obligations for the coming year.

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Interest Rate Risk

The Company is subject to interest rate risk as its cash equivalents and marketable securities bear interest at fixed rates. In management's opinion, the Company's interest rate risk is minimal as its cash equivalents may be redeemed upon demand without significant penalty.

(iii) Foreign Currency Risk

The Company's currency risk exposures arise from transactions denominated in foreign currencies. The Company's foreign exchange risk arises primarily with respect to the US dollar. The Company incurs mineral exploration expenditures denominated in the US dollar. Fluctuations in the exchange rates between the US dollar and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity.

(iv) Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities.

**Risks and Uncertainties**

Exploration and Development

Exploration for minerals or precious gems is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company will result in discoveries of commercial metal reserves.

Mining and development risk always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of a natural occurring mineral deposit. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed.

Metal and prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors, beyond the control of the Company, may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares may be affected by such volatility.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

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Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate GMV Minerals Inc.

**CONFLICTS OF INTEREST**

The Company's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which GMV Minerals Inc may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, GMV Minerals Inc will follow the provisions of the Business Corporations Act in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of GMV Minerals Inc are required to act honestly, in good faith and in the best interests of the Company.

**DISCLOSURE CONTROLS AND PROCEDURES**

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management so that appropriate decisions can be made regarding public disclosure. The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures.

Based on that evaluation, management has concluded that as of the end of the period covered by this management discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under National Instrument 52-109 – Certification of disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

There were no changes in the Company's internal controls over financial reporting during the three-month period ended September 30, 2015 that materially affected, or was reasonably likely to materially affect, the Company's internal control over financial reporting.

**INTERNAL CONTROLS OVER FINANCIAL REPORTING**

The Company evaluated the design of its internal controls and procedures over financial reporting as defined under National Instruments 52-109 for the three-month period ended September 30, 2015. The Company maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and financial information is accurate and reliable. The Board of Directors has responsibility for developing and implementing the Company's approach to governance issues. Committees of the Board presently consist of an Audit Committee. Based on the evaluation, management has concluded that the design of these internal controls and procedures over financial reporting was effective.

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**EVENTS AFTER THE REPORTING PERIOD**

On November 6, 2015, the Company announced the completion of its Non-Brokered private placement of 3,250,000 Units of the Company for gross proceeds of \$325,000. The private placement consisted of one common share of the Company and one half share purchase warrant. Each whole Warrant will be exercisable at \$0.15 to purchase an additional common share of the Company for a period of 12 months following the closing date. A Finder's fee of 8% cash and 8% warrants was paid on a portion of the Offering pursuant to the policies of the TSX Venture Exchange.

The net proceeds of the Offering will be used to advance exploration activities at the Company's 100% owned Mexican Hat gold property located in S.E. Arizona as well as for general working capital.

On November 13, 2015, the Company announced that, subject to regulatory approval, it has granted incentive stock options to certain directors, officers, and consultants to purchase up to an aggregate of 340,000 common shares exercisable on or before November 12, 2020 at a price of \$0.10 per share.