OPAWICA EXPLORATIONS INC.
300 – 555 West Georgia Street, Vancouver, B.C. Canada V6B 1Z6
T (604)681-3170, F (604)681-3552, info@opawica.com
www.opawica.com

OPAWICA EXPLORATIONS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED NOVEMBER 30, 2014

The following management discussion and analysis of the financial position of Opawica Explorations Inc. ("the Company" or "Opawica") and results of operations of the Company should be read in conjunction with the unaudited condensed interim financial statements including the notes thereto for the period ending November 30, 2014 and the audited financial statements for the year ending August 31, 2014.

The accompanying unaudited condensed interim financial statements and related notes are presented in accordance with International Financial Reporting Standards for interim financial statements and accordingly do not include all disclosures required for annual financial statements. These statements, together with the following management's discussion and analysis dated **January 19, 2015** ("Report Date"), are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to the potential future performance. The information in the MD&A may contain forward-looking statements.

These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

Economic and industry factors are substantially unchanged with respect to a comparison of the Company's interim financial condition to the financial condition as at the most recently completed financial year end.

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

1. CORE BUSINESS

Opawica Explorations Inc. was incorporated under the Business Corporations Act (Ontario) on September 17, 1975 and was continued into British Columbia by Certificate of Continuation issued under the Business Corporations Act (British Columbia) on September 29, 2006. The Company is listed on the TSX Venture Exchange, having the symbol OPW-V, as a Tier 2 mining issuer. The Company is a junior resource company engaged in the acquisition, exploration and evaluation of mineral properties in Canada for hosting gold and base metal deposits. As at the date hereof, the Company owns, or has the right to own, subject to certain royalties, a 100% interest in each of the following mineral resource properties in Ontario and Yukon Territory, Canada:

- **TKL Teck Property** – four patented mineral claims located near Kirkland Lake in northeastern Ontario.
- **Yukon Bro Property** – massive sulphide, silver, lead, zinc property with exploration potential for gold and copper, located 120 km southeast of Faro, Yukon Territory.

1.1 Private Placement

On December 29, 2014, the Company announced that it closed a private placement of 10,202,900 common shares at a price of $0.01 per share pursuant to a discretionary waiver of the $0.05 minimum pricing requirement granted by the TSX Venture Exchange, for total proceeds of $102,029. Insiders purchased 3,156,200 shares. Proceeds from the sale of shares will be used to pay outstanding accounts payable and for general working capital. All securities issued pursuant to the private placement are subject to a hold period expiring April 30, 2015.

1.2 TKL Teck 2014 Drill Program

In September 2014, the Company mobilized a trenching and diamond drill program on two separate parts of its 100% optioned TKL Teck property located five kilometers northwest of the Town of Kirkland Lake, Ontario. The field program consisted of trenching and the drilling of initially three holes of approximately 200m per hole. In October 2014, the Company completed the trenching and diamond drill program and announced the field results. Some anomalous silver and copper values were encountered over narrow widths in the drill program with no significant gold values present from assaying of drill core. No further drilling is planned at this time. Assaying was carried out by Swastika Laboratories of Kirkland Lake, Ontario.

Mr. Robert Laakso, P.Eng., was the Independent Qualified Person who prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure in the above text.

2. OVERALL PERFORMANCE

2.1 Financial Condition

At November 30, 2014, the Company had not yet achieved profitable operations, has accumulated losses of $34,008,645 since inception and expects to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability to raise financing and generate future profitable operations. As the Company is in the exploration stage, the recoverability of costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Industry and economic factors continue to affect the Company's performance. Generally weak capital market conditions make it a challenge to raise equity financing to fund the Company's acquisition and exploration activities. These conditions are expected to continue over the next twelve months.

The Company had a working capital deficiency of $39,275 at November 30, 2014 compared to a surplus of $81,348 at August 31, 2014.

Cash and cash equivalents were $21,706 at November 30, 2014 compared to $56,403 in cash and cash equivalents at August 31, 2014. The Company's sources and uses of cash are discussed in section 2.3 "Cash Flows" below.

Short term investments consist of securities in RT Minerals Corp. ("RTM") at August 31, 2014.

During the three months ended November 30, 2014, the Company sold its remaining 244,260 shares of RTM for net proceeds of $1,211, resulting in the recognition of a loss of $18,330.

Amounts and other receivable of $27,617 at November 30, 2014 (August 31, 2014 - $23,708) consists of $20,907 in related party receivable, and the balance is GST input tax credits.

Prepaid expenses of $7,705 at November 30, 2014 (August 31, 2014 - $10,644) relates to ordinary operating expenses.

Exploration and evaluation assets of $164,711 at November 30, 2014 (August 31, 2014 - $119,016) consist of acquisition and exploration expenditures on the Teck-Kirkland, TKL Teck, and Bro properties. During the three months ended November 30, 2014, the Company expended $45,695 in exploration expenditures on the TKL Teck property and $nil on the Bro property (see section 4.0 "Discussion of Operations" below). The Teck-Kirkland property was written off during the year ended August 31, 2014.

Equipment of $12,286 at November 30, 2014 (August 31, 2014 - $12,894) consists of office furniture and equipment, computer equipment, and software.

Trade and other payables were $73,608 at November 30, 2014 (August 31, 2014 - $20,562). Trade and other payables are unsecured and are usually paid within 30 days of recognition.

Due to related parties was $22,695 at November 30, 2014 (August 31, 2014 - $8,386). Due to related parties represents amounts owing to directors, officers, and companies with a common director for unpaid project management services, expenses, and salaries, which are unsecured, non interest bearing and payable on demand (see section 9.0 "Transactions Between Related Parties" below).

2.2 Financial Performance

The Company is organized into one business unit being that of acquisition and exploration and evaluation activities in Canada.

Because the Company is in the exploration stage, it did not earn any significant revenue and its expenses relate to the costs of operating a public company. Net loss and comprehensive loss for the three months ended November 30, 2014 was $72,066 or $0.01 per share, compared to a loss of $350,791 for the three months ended November 30, 2013 or $0.04 per share.

2.21 Other Items

Other items totalled ($18,330) for the three months ended November 30, 2014, compared to ($195,202) recorded for the 2013 comparative period. The following is a breakdown of the material components of other items for the three months ended November 30, 2014 and 2013.

	Three months ended November 30, 2014 $	Three months ended November 30, 2013 $
Unrealized losses on investments	-	(124,369)
Loss on sale of investments	(18,330)	(70,954)
Loss on disposal of equipment	-	(325)
Interest income	-	446
	(18,330)	(195,202)

Unrealized gains (losses) on investments represent the changes in fair value of the Company's investments in RTM and SGR, based on the market prices for the shares.

Loss on sale of investments arose from the sale of the Company's investments in RTM, SGR and CGM.

The Company's interest income is derived from its cash and term deposits held with BMO Bank of Montreal.

2.22 Total Expenses for the Three Months Ended November 30, 2014

Total expenses for the three months ended November 30, 2014 were $53,736 compared to $155,589 in expenses recorded for the 2013 comparative period.

Depreciation expense was $608 for the three months ended November 30, 2014 compared to $702 recorded in the 2013 comparative period.

Employee costs were $11,384 for the three months ended November 30, 2014 compared to $63,625 recorded for the 2013 comparative period. The following is a breakdown of the material components of employee costs for the three months ended November 30, 2014 and 2013.

	Three months ended November 30, 2014 $	**Three months ended November 30, 2013 $**
Consulting fees	891	2,072
Management fees	1,000	34,300
Salaries and benefits	9,493	27,253
	11,384	63,625

Finance expense recovery of $161 for the three months ended November 30, 2014 is comprised of adjustment to calculation of Part XII.6 tax with respect to flow-through expenditure commitments.

The following is a breakdown of the material components of the Company's general and administrative expenses for the three months ended November 30, 2014 and 2013.

	Three months ended November 30, 2014 $	**Three months ended November 30, 2013 $**
Accounting and legal fees	15,987	20,094
Business development	2,809	10,039
Filing fees	2,050	1,566
Insurance	1,869	1,898
Investor communications	1,174	4,397
Office expenses	4,412	13,887
Rent	6,647	7,664
Travel and automobile	6,957	31,717
	41,905	91,262

Accounting and legal fees were $15,987 for the three months ended November 30, 2014, compared to $20,094 in accounting and legal fees recorded for the 2013 comparative period. Accounting and audit fees were $15,000 for the three months ended November 30, 2014 compared to $11,065 for the 2013 comparative period. Legal fees were $987 for the three months ended November 30, 2014 compared to $9,029 recorded for the 2013 comparative period.

Business development expenses of $2,809 were recorded for the three months ended November 30, 2014 compared to $10,039 recorded for the 2013 comparative period.

Filing fees were $2,050 for the three months ended November 30, 2014 compared to $1,566 recorded for the 2013 comparative period.

Insurance expense of $1,869 was recorded for the three months ended November 30, 2014 compared to $1,898 recorded for the 2013 comparative period, and includes office tenancy insurance and directors and officers' liability insurance.

Investor communications expenses of $1,174 were recorded for the three months ended November 30, 2014 compared to $4,397 recorded for the 2013 comparative period. Investor communications expenses include transfer agent fees, shareholder meetings and mailings, attendance at industry shows, and participation in investor relations programs undertaken to raise the profile of the Company.

Office expenses of $4,412 were recorded for the three months ended November 30, 2014 compared to $13,887 recorded for the 2013 comparative period. Office expenses include telephone and internet, photocopies and printing, postage and courier, office supplies, and other office expenditures.

Rent expense of $6,647 was recorded for the three months ended November 30, 2014 compared to $7,664 recorded for the 2013 comparative period.

Travel and automobile expenses were $6,957 for the three months ended November 30, 2014 compared to $31,717 recorded for the 2013 comparative period.

2.3 Cash Flows

The Company is still considered to be in the exploration and development stage and as such does not earn any significant revenue. Total cash used in operating activities was $35,050 during the three months ended November 30, 2014 compared to $171,328 in cash flows used during the 2013 comparative period.

Total cash flows provided by investing activities was $704 during the three months ended November 30, 2014 compared to $668,017 in cash flows provided by investing activities for the 2013 comparative period. Expenditures on exploration and evaluation assets were $507 during the three months ended November 30, 2014 compared to $20,450 recorded during the 2013 comparative period. The Company sold 244,260 shares of RTM for net proceeds of $1,211 during the three months ended November 30, 2014. The Company sold 213 shares of CGM for net proceeds of $19 and 1,440,000 shares of SGR for net proceeds of $217,057 during the three months ended November 30, 2013. During the three months ended November 30, 2013, the Company redeemed $471,391 in term deposits.

Total cash flows used in financing activities was $351 during the three months ended November 30, 2014 and consists of deferred share issuance costs and advances from related parties. Cash flows used in financing activities was $614,452 for the three months ended November 30, 2013 and consists of $1,357 in deferred share issuance costs and $613,095 in payments to related parties.

In December 2014, the Company raised gross proceeds of $102,029 by way of a non-brokered private placement consisting of 10,202,900 common shares at a price of $0.01 per share.

In December 2013, the Company raised gross proceeds of $200,000 by way of a non-brokered private placement consisting of 2,000,000 non flow-through units at $0.05 per unit and 2,000,000 flow-through units at $0.05 per unit. Each non flow-through unit is comprised of one common share and one share purchase warrant entitling the holder to acquire one further common share of the Company at $0.06 per share over a five year term. Each flow-through unit is comprised of one flow-through common share and one share purchase warrant entitling the holder to acquire one further common share of the Company at $0.06 per share over a two year term.

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian (flow-though) qualifying exploration expenditures. The Company has indemnified the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

During the 2013 calendar year, the Company raised proceeds of $100,000 from the sale of flow-through common shares. The Company is committed to spending the flow-through unit proceeds on exploration activities and to renouncing $99,800 of eligible Canadian Exploration Expenditures to the subscribers of the flow-through shares. This amount will not be available to the Company for future deduction from taxable income. The Company may have until December 2014 to complete its qualifying exploration expenditures under the look back rule.

During the three months ended November 30, 2014, the Company completed its current exploration program on the TKL Teck property and incurred an aggregate of $73,704 in exploration expenditures in relation to the December 27, 2013 flow-through financing described above. The Company amended its

Income Tax Act (Canada) filings to reduce the expenses renounced by $26,096 and close its qualifying exploration expenditure commitment. The Company settled any issues arising from the estimated sundry shortfall of certain flow-through tax credits by paying the affected subscriber the nominal amount of $1.00 and the subscriber executed a release of liability to the Company.

3. SELECTED ANNUAL INFORMATION

N/A

4. DISCUSSION OF OPERATIONS – PROPERTY ACQUISITION, EXPLORATION AND EVALUATION

4.1 Property Acquisition, Exploration and Evaluation

The Company is in the mineral exploration business and has no revenues. Mineral interests in the form of exploration and acquisition costs totalled $164,711 as at November 30, 2014 (August 31, 2014 - $119,016).

The following is a breakdown of material components of exploration and evaluation asset expenditures on a property-by-property basis for the three months ended November 30, 2014 and 2013.

	Bro **$**	**Teck** **$**	**Total** **$**
Balance, August 31, 2013	113,361	443,670	557,031
Exploration Costs:			
Administration	-	1,500	1,500
Data/Drafting/Reporting	-	105	105
Facility Rental	-	3,750	3,750
General Geology	-	12,000	12,000
Project Management	-	8,050	8,050
Site Meals/Lodge/Auto	-	245	245
Subtotal	-	25,650	25,650
Acquisition Costs	-	15,000	15,000
Balance, November 30, 2013	113,361	484,320	597,681

	TKL Teck **$**	**Bro** **$**	**Teck** **$**	**Total** **$**
Balance, August 31, 2014	5,655	113,361	-	119,016
Exploration Costs:				
Assaying & Development	1,690	-	-	1,690
Data/Drafting/Reporting	4,838	-	-	4,838
Drilling	24,795	-	-	24,795
Facility Rental	1,150	-	-	1,150
Project Management	6,720	-	-	6,720
Road Access	3,775	-	-	3,775
Site Meals/Lodge/Auto	1,127	-	-	1,127
Surveying	1,600	-	-	1,600
Subtotal	45,695	-	-	45,695
Acquisition Costs	-	-	-	-
Balance, November 30, 2014	51,350	113,361	-	164,711

4.11 TKL Teck Property (Kirkland Lake, Ontario)

Pursuant to an agreement dated October 17, 2012, the Company acquired the option to purchase a 100% interest in four patented mineral claims located near Kirkland Lake in northeastern Ontario, collectively known as the TKL Teck Property. In consideration, the Company will incur $50,000 in work expenditures. The claims are subject to a 2% NSR and 2% Gross Overriding Receipts royalty in favour of the vendor, one-half of which can be purchased by the Company for $1,000,000 cash at any time. The Company shall have the right of first refusal to purchase the remaining one half (1%) royalty.

During the three months ended November 30, 2014, $45,695 in exploration costs were incurred on the property, for an aggregate of $51,350 in exploration costs on the property. The Company has submitted the expenditures to the Town of Kirkland Lake for approval, and is awaiting transfer of title to the mineral rights.

- ***TKL Teck 2014 Drill Program***

In September 2014, the Company mobilized a trenching and diamond drill program on two separate parts of its 100% optioned TKL property located five kilometers northwest of the Town of Kirkland Lake, Ontario.

Several untested drill targets are outlined on the TKL property from past Induced Polarization Surveys carried out in 2004-2005 by previous property optionor Hinterland Metals Inc. In addition, approximately 300 meters east of the TKL property, a 1991 Humus Geochemical Survey also outlined several gold and base metal anomalies.

Other past work on the property includes a historic drill hole by Kerr-Addison Mines Ltd. in 1965 (DDH 65-2) on the east boundary of the TKL property, which intersected highly anomalous gold, copper and zinc values over a core length interval of 32 feet within the basement volcanic package (Ontario Department of Mines, Kirkland Lake, Ontario, Office Assessment Files).

The basement volcanic package in this area consists of mafic-ultra mafic volcanics, with gabbro units, syenites and conglomerates.

The field program consisted of trenching and the drilling of initially three holes of approximately 200m per hole.

In October 2014, the Company completed the trenching and diamond drill program and announced the field results.

Some anomalous silver and copper values were encountered over narrow widths in the drill program with no significant gold values present from assaying of drill core. No further drilling is planned at this time. Assaying was carried out by Swastika Laboratories of Kirkland Lake, Ontario.

Mr. Robert Laakso, P.Eng., is the Independent Qualified Person who has prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure in the above text.

4.12 Bro Property (South Eastern Yukon Territory)

Pursuant to an agreement dated October 28, 2009, the Company acquired a 100% interest in four mineral claims known as the Bro Property located about 120 road kilometres southeast of Faro, Yukon Territory, Canada, for consideration of the issuance of 166,666 common shares of the Company (issued November 5, 2009). The property is subject to a 2% net smelter royalty, of which the Company may purchase one-half at any time for $1,000,000. A finder's fee of 12,500 common shares was paid in connection with the acquisition.

During the three months ended November 30, 2014, the Company expended $nil on the Bro property.

The Bro property is primarily a silver, lead, zinc prospect with exploration potential for gold and copper. Historical work on the property including surface work carried out by Noranda between 1975 and 1979, and other operators to 1994, confirmed that the property hosts the above noted base and precious metal mineralization.

Several historical geological reports' conclusions were to conduct more drilling to determine the source of the +/- 40 meter wide massive gossan zone with high values of up to 5.5 % copper, 34 % lead, 1.4 % zinc, 550 grams per ton silver, and 2.7 grams per ton gold.

Prior Noranda diamond drilling returned gold values as high as 0.33 ounces (11 grams) per ton gold over 5.3 feet.

The property is located in the Ketza-Seagull district of the Cassiar Terrane. The Ketza-Seagull district is underlain by thick successions of miogeoclinal clastic, volcanic and carbonate rocks, ranging in age from Upper Proterozoic to Mississippian that were deformed during the Mesozoic arc-continental collision. Fonseca (1998) attributes mineralization in the Ketza Mine area, (Minefile Occurrence 105F019) consisting of gold rich manto, magnetite-gold scarns and oxide gold occurrences and deposits. Similar mineralizing events may be present in the Seagull area where the Bro property is located.

4.13 Teck-Kirkland Property (Kirkland Lake, Ontario)

Pursuant to an agreement dated September 10, 2012, as amended September 9, 2013, the Company acquired an option to purchase a 100% interest in 46 mineral claims located near Kirkland Lake in northeastern Ontario, collectively known as the Teck-Kirkland Property. Several of the claims are subject to certain underlying royalties and a portion of the property is subject to a 2% NSR in favour of the vendor, one-half of which can be purchased by the Company for $1,000,000 within five years of the date the Agreement is accepted by the TSX Venture Exchange (the "Acceptance Date"), that being October 3, 2012.

In order to exercise the Option, the Company is required to pay the vendor a total of $125,000 in cash, issue a total of 250,000 common shares of the Company (the "Shares") and incur a total of $1,000,000 in work expenditures, all over a period expiring November 30, 2016 as follows:

	Number of Shares	Cash $	Expenditures $
On regulatory approval (paid and issued)	41,666	25,000	-
By November 30, 2013 (paid, issued, incurred)	41,666	12,500	125,000
By November 30, 2014 (incurred)	41,668	37,500	125,000
By November 30, 2015	125,000	50,000	250,000
By November 30, 2016	-	-	500,000
Total	250,000	125,000	1,000,000

The Company decided to abandon the Option as of November 30, 2014, and accordingly $545,176 in exploration and acquisition costs were written off as an impairment loss during the year ended August 31, 2014.

A description of the Teck-Kirkland property and the 2012 drill program can be found in previous MD&A reports.

4.14 Retained Royalty on Cura Este Property (Valle del Cura, Argentina)

In October 2000, the Company entered into an agreement with Barrick Gold Corporation ("Barrick") to sell the Company's interests in the Cura Este property, Argentina, for U.S. $350,000 and a retained 1% net smelter return on production from the properties sold. As of September 2012, there has been no production or sale of products extracted from the properties subject to the agreement.

5. SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed fiscal quarters as presented in the unaudited condensed interim financial statements. The financial data provided is prepared in accordance with IFRS and is presented in Canadian dollars.

	Q1 Nov 30, 2014 $	**Q4 Aug 31, 2014 $**	**Q3 May 31, 2014 $**	**Q2 Feb 28, 2014 $**
Total revenue	-	-	-	-
Net and comprehensive income (loss) for the period	(72,066)	(625,192)	(111,374)	(32,920)
Net income (loss) per share, basic and diluted	(0.01)	(0.05)	(0.01)	(0.00)

	Q1 Nov 30, 2013 $	**Q4 Aug 31, 2013 $**	**Q3 May 31, 2013 $**	**Q2 Feb 28, 2013 $**
Total revenue	-	-	-	-
Net and comprehensive income (loss) for the period	(350,791)	(672,060)	(1,004,797)	(5,271,366)
Net income (loss) per share, basic and diluted	(0.04)	(0.08)	(0.12)	(0.63)

5.1 Total Revenue

Because the Company is in the exploration stage, it did not earn any significant revenue.

5.2 Earnings (Loss) for the Period

The following table presents selected financial data for the Company's eight most recently completed fiscal quarters as presented in the unaudited condensed interim financial statements that helps to explain significant contributions to the variance in earnings (loss) across each period.

	Q1 Nov 30, 2014 $	**Q4 Aug 31, 2014 $**	**Q3 May 31, 2014 $**	**Q2 Feb 28, 2014 $**
Expenses				
Depreciation	608	806	732	702
Employee costs	11,384	27,275	27,327	34,948
Finance (income) expense	(161)	(107)	465	161
General and administrative expenses	41,905	56,036	70,221	105,542
Impairment of exploration and evaluation asset	-	545,176	-	-
Total expenses	(53,736)	(629,186)	(98,745)	(141,353)
Other items	(18,330)	3,994	(12,629)	108,433
Net and comprehensive loss for the period	(72,066)	(625,192)	(111,374)	(32,920)

	Q1 Nov 30, 2013 $	**Q4 Aug 31, 2013 $**	**Q3 May 31, 2013 $**	**Q2 Feb 28, 2013 $**
Expenses				
Depreciation	702	872	630	270

Employee costs	63,625	706,645	117,306	105,100
Finance expense	-	-	100	25,361
General and administrative expenses	91,262	58,630	59,815	77,947
Impairment of exploration and evaluation asset	-	-	-	-
Total expenses)	(155,589)	(766,147)	(177,851)	(208,678)
Other items	(195,202)	94,087	(826,946)	(5,062,688)
Net and comprehensive income (loss) for the period	(350,791)	(672,060)	(1,004,797)	(5,271,366)

5.21 Total Expenses

Depreciation expense on office furniture and equipment has been consistent across the eight most recently completed fiscal quarters.

Employee costs for the quarter ended August 31, 2013 include $595,000 for the full and final settlement of a management contract between the Company and a company of which the former Chairman, who resigned in September 2013, was a director.

Finance expense for the quarters ended November 30, 2014, August 31, 2014, May 31, 2014, and February 28, 2014 consists of Part XII.6 tax. Finance expense for the quarter ended May 31, 2013 consists of filing fees related to flow-through expenditure commitments. Finance expense for the quarter ended February 28, 2013 consists of $10,000 in loan fee; $12,493 in loan interest expense; $2,096 in Part XII.6 tax; and $772 in certificate deposit fee.

General and administrative expenses are fairly consistent across the eight most recently completed fiscal quarters. General and administrative expenses include accounting and legal fees, business development expense, filing fees, insurance, investor communications, office expenses, rent, travel and automobile.

The Company recorded an impairment of exploration and evaluation assets of $545,176 for the quarter ended August 31, 2014 related to the abandonment of the Teck-Kirkland property option.

5.22 Other Items

The following table presents selected financial data for the Company's eight most recently completed fiscal quarters as presented in the unaudited condensed interim financial statements that helps to explain significant contributions to the variance in other items across each period.

	Q1 Nov 30, 2014 $	**Q4 Aug 31, 2014 $**	**Q3 May 31, 2014 $**	**Q2 Feb 28, 2014 $**
Unrealized gains (losses) on investments	-	3,364	(33,703)	159,593
Gain on sale of assets held for sale	-	-	-	-
Flow-through share premium	-	-	-	-
Gain (loss) on sale of investments	(18,330)	630	21,041	(51,160)
Loss on disposal of equipment	-	-	-	-
Interest income	-	-	33	-
	(18,330)	3,994	(12,629)	108,433

	Q1 Nov 30, 2013 $	**Q4 Aug 31, 2013 $**	**Q3 May 31, 2013 $**	**Q2 Feb 28, 2013 $**
Unrealized gains (losses) on investments	(124,369)	2,117,141	1,952,441	(4,060,832)

Gain on sale of assets held for sale	-	-	-	143,387
Flow-through share premium	-	-	-	29,991
Gain (loss) on sale of investments	(70,954)	(2,024,468)	(2,779,435)	(1,175,381)
Loss on disposal of equipment	(325)	-	-	-
Interest income	446	1,414	48	147
	(195,202)	94,087	(826,946)	(5,062,688)

Unrealized gains (losses) on investments record the changes in fair market value of the Company's investments in SGR, CGM and RTM.

Gain on sale of assets held for sale relates to the sale of the Maybrun-Atikwa Lake, Whitesides-Carscallen, and Golden properties to San Gold.

Under IFRS, on issuance of flow-through shares, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and; ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

On December 23 and 29, 2011, the Company completed a non-brokered private placement, consisting of the issue and sale of 570,000 flow-through units at a price of $0.60 per unit, for gross proceeds of $342,000. The premium paid by investors for the flow-through component of these shares was recorded as other liability of $91,800. As expenditures have been incurred, the Company has derecognized the liability and recognized finance income.

Gains and losses on disposal of investments relate to the sale of SGR, CGM and RTM.

The Company's interest income is derived from its term deposits held with BMO Bank of Montreal.

6. LIQUIDITY

The Company's financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise equity financing and the attainment of profitable operations. In order for the Company to continue to be able to meet its liabilities as they become payable in the coming twelve months, management has proposed a private placement (see below). Management has been successful in raising equity financing in the past. However, there is no assurance that it will be able to do so in the future.

Cash and cash equivalents at November 30, 2014 were $21,706 compared to $56,403 as at August 31, 2014. Working capital deficit was $39,275 at November 30, 2014 compared to a surplus of $81,348 at August 31, 2014.

Factors that could impact on the Company's liquidity are monitored regularly and include changes in the market value of the Company's investments, market changes, gold price changes, and economic downturns that affect the market price of the Company's trading securities for the purposes of raising financing. The current state of equity markets presents a challenge to raise financing and Management believes that this condition will continue over the next twelve months.

During the three months ended November 30, 2014, the Company sold 244,260 shares of RT Minerals Corp. for net proceeds of $1,211.

As at November 30, 2014, the Company had amounts and other receivable of $27,617 that consists of GST input tax credits and $20,907 in related party receivable owing by a company with common directors.

Prepaid expenses were $7,705.

The Company has trade and other payables of $73,608 at November 30, 2014.

Due to related parties of $22,695 is owed to directors and officers of the Company and companies with related directors for salaries and expense reimbursements, which is due on demand and is non-interest bearing.

The Company has no other debt or debt arrangements.

On December 29, 2014, the Company raised gross proceeds of $102,029 by way of a non-brokered private placement consisting of 10,202,900 common shares at a price of $0.01 per share, pursuant to a discretionary waiver of the $0.05 minimum pricing requirement granted by the TSX Venture Exchange (the "Offering"). The proceeds from the Offering will be used to pay outstanding accounts payable and for general working capital. Management expects that the closing of this placement will maintain the Company's current level of operations for the current fiscal year.

7. CAPITAL RESOURCES

The Company holds a 100% interest in the Bro property and has no exploration expenditure requirements to maintain the property in good standing.

The Company will earn a 100% interest in the TKL Teck property by incurring $50,000 in work expenditures. To date, the Company has incurred $51,350 in exploration costs on the property, has submitted the expenditures to the Town of Kirkland Lake for approval, and is awaiting transfer of title to the mineral rights.

The Company does not have any commitments for capital expenditures.

The Company does not have any capital resources in the form of debt, equity and any other financing arrangements.

8. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

9. TRANSACTIONS BETWEEN RELATED PARTIES

Office expenses of $7,625 (three months ended November 30, 2013 – $7,664) were recovered from a company with common directors that is co-tenant to the Company's office premises lease. At November 30, 2014, $20,907 (August 31, 2014 – $14,901) was included in amounts and other receivable.

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer. Key management personnel compensation is comprised of the following:

	Three months ended November 30, 2014 $	Three months ended November 30, 2013 $
Short term employee benefits and director fees	16,311	59,947
	16,311	59,947

On November 1, 2012, the Company signed a Consulting, Management and Key Personnel Agreement to pay $25,000 per month to a company of which the former Chairman was a director, for the term of the contract expiring December 31, 2017. On September 6, 2013, by mutually agreed constructive dismissal, the Chairman resigned as an officer and director of the Company and his Agreement was settled in full with statutory severance by the payment of $595,000 to a third party trust. During the three months ended November 30, 2013, the Company paid $25,000 in management fees to the company of which the former Chairman was a director.

Pursuant to an employment agreement dated January 1, 2013, the Company is committed to pay the Chief Financial Officer $3,500 per month for the term of the contract expiring December 31, 2013. This agreement was amended on June 1, 2013 and the salary increased to $5,500 per month. The term of the contract was extended to September 30, 2014. During the three months ended November 30, 2014, the Company paid $8,591 in salary to the Chief Financial Officer (three months ended November 30, 2013 - $17,597 salary).

Due to related parties of $22,695 (August 31, 2014 - $8,386) consists of amounts owed to directors and officers of the Company as well as companies with common directors for salaries, fees and expense reimbursements, which is due on demand and is non-interest bearing.

Other than the reimbursement of general administrative and business expenses, no other monies were paid to related parties. All related party transactions are in the normal course of business and priced within industry standards and are subject to compensation committee review and reporting to the board of directors.

10. FOURTH QUARTER

N/A

11. PROPOSED TRANSACTIONS

The Company is engaged in the search for potential joint venture partners, mineral property acquisitions and financings, but there are currently no proposed asset or business acquisitions or dispositions.

12. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

The following new standards, amendments and interpretations are effective for the Company beginning on September 1, 2014. Management does not expect that the adoption of these standards and interpretations will have a significant effect on the financial statements of the Company other than additional disclosures.

- IAS 32 ‘Financial Instruments: Presentation’ - Amendments

  On May 29, 2013, the IASB made amendments to the disclosure requirements of IAS 36, requiring disclosure, in certain instances, of the recoverable amount of an asset or cash generating unit, and the basis for the determination of fair value less costs of disposal, when an impairment loss is recognized or when an impairment loss is subsequently reversed. These amendments are effective for annual periods beginning on or after January 1, 2014.

The following new standards, amendments and interpretations that have not been early adopted in these financial statements, are not expected to have a material effect on the Company's future results and financial position:

- IFRS 9 'Financial Instruments'

  IFRS 9 is part of the IASB's wider project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets, amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

13. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair values

The Company's financial instruments includes cash and cash equivalents, term deposits, investments, trade payables and amounts due to related parties. The fair value of these financial instruments approximates their carrying values due to the relative short-term maturity of these instruments.

The following table summarizes information regarding the carrying and fair values of the Company's financial instruments:

	November 30, 2014		August 31, 2014	
	Fair Value $	Carrying Value $	Fair Value $	Carrying Value $
FVTPL assets (i)	21,706	21,706	75,944	75,944
Loans and receivables (ii)	20,907	20,907	18,601	18,601

(i) Cash and cash equivalents, term deposits and investments
(ii) Other receivable

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices 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.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

As at November 30, 2014	Level 1 $	Level 2 $	Level 3 $	Total $
Cash	21,706	-	-	21,706

The Company believes the recorded values of all other financial instruments approximate their current fair values because of their nature and respective maturity dates.

Credit Risk

Credit risk is the risk of an unexpected loss associated with counterparty's inability to fulfill its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts and other receivable including the amounts of counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and cash equivalents and other receivable. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash and cash equivalents with high credit chartered Canadian financial institutions. As at November 30, 2014, the Company has no financial assets that are past due or impaired due to credit risk defaults.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities consist of its accounts payable and amounts due to related parties. The Company handles its liquidity risk through the management of its capital structure as described in Note 13 of the financial statements. All of the Company's financial liabilities are due on demand, do not generally bear interest and are subject to normal trade terms.

The following are the contractual maturities of financial liabilities as at November 30, 2014:

	Carrying Amount $	Contractual Cash Flows $	Within 1 year $	Within 2 years $	Within 3 years $	Over 3 years $
Trade payables	73,608	73,608	73,608	-	-	-
Due to related parties	22,695	22,695	22,695	-	-	-
Total	96,303	96,303	96,303	-	-	-

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading, available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, loans or receivables and other financial liabilities. The Company is not exposed to significant interest rate risk as the Company has no interest bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The Company's functional currency is the Canadian dollar. All of the Company's financial instruments are denominated in Canadian dollars and all current exploration occurs within Canada. In management's opinion there is no significant foreign exchange risk to the Company.

14. DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

As at January 19, 2015, the Company has 22,661,874 common shares issued and outstanding.

As at January 19, 2015, the Company has 2,000,000 share purchase warrants exercisable at $0.06 until December 27, 2015, and 2,000,000 share purchase warrants exercisable at $0.06 until December 27, 2018.

As at January 19, 2015, the Company had no outstanding stock options.

15. BOARD OF DIRECTORS AND OFFICERS

The directors of the Company are Alexander (Sandy) Bain (President and CEO), Paul Antoniazzi, Ferdynand Kiernicki, and Mark Lofthouse. The Chief Financial Officer and Corporate Secretary is Sandra Wong.

16. DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

In contrast to the disclosure required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Company is a venture issuer and as such is not required to perform an evaluation of disclosure controls and procedures annually nor to disclose management's conclusions about the effectiveness of these disclosure controls and procedures in its annual MD&A.

The Company does not make representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the Company does not make any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

Management is responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in its annual and interim filings. Investors should be aware that inherent limitations on the ability of management of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

17. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

This Management's Discussion and Analysis contains "forward-looking statements, within the meaning of applicable Canadian Securities legislation", that involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and copper, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", or "might" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to the integration of acquisitions, risk relating to international operations, the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; fluctuations in metal prices; as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the period ended November 30, 2014 filed with the securities regulatory authorities in Canada and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

18. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Company and all the information in this Management's Discussion and Analysis are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the Management's Discussion and Analysis and has ensured that it is consistent with that in the financial statements.

The Company maintains systems of internal accounting and administrative controls in order to provide, on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board, and one of its members is an independent director. The Committee meets at least once a year with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditors' report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the shareholders. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or reappointment of the external auditors.

OPAWICA EXPLORATIONS INC.

Alexander (Sandy) Bain

President and Chief Executive Officer