MARITIME RESOURCES CORP.

Management's Discussion & Analysis

For the Three Months Ended
March 31, 2014
(the "Period")

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Cautionary Notices

The Company's financial statements for the three months ended March 31, 2014, and this accompanying Management's Discussion and Analysis ("MD&A") contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and Uncertainties Related to the Company's Business" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and Uncertainties Related to the Company's Business" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals, title to properties, and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. 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. Accordingly, readers should not place undue reliance on forward-looking statements.

Introduction

The management's discussion and analysis ("MD&A" or "Report") of Maritime Resources Corp. (the "Company" or "Maritime") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at May 13, 2014 (the "Report Date"), and provides comparative analysis of the Company's financial results for the Period. The following information should be read in conjunction with the Company's audited financial statement for the year ended December 31, 2013 and the Company's condensed interim financial statement for the period ended March 31, 2014 together with the notes thereto (collectively, the "Financial Statements"), Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information relating to the Company may be found on SEDAR at *www.sedar.com*.

Qualified Person

Mr. Eric W. Norton, P.Eng. is the qualified person under National Instrument 43-101 responsible for the technical information presented in this MD&A and the supervision of work done in association with the exploration and development programs in respect of the Company's exploration property.

Conversion Tables

For ease of reference, the following information is provided (www.onlineconversion.com):

Conversion Table

Imperial		Metric	
1 Acre	=	0.404686	Hectares
1 Foot	=	0.304800	Metres
1 Mile	=	1.609344	Kilometres
1 Ton	=	0.907185	Tonnes
1 Ounce (troy)/ton	=	34.285700	Grams/Tonne

Precious metal units and conversion factors

ppb	- Part per billion	1	ppb	=	0.0010	ppm	=	0.000030	oz/t
ppm	- Part per million	100	ppb	=	0.1000	ppm	=	0.002920	oz/t
oz	- Ounce (troy)	10,000	ppb	=	10.0000	ppm	=	0.291670	oz/t
oz/t	- Ounce per ton (avdp.)	1	ppm	=	1.0000	ug/g	=	1.000000	g/tonne
g	- Gram								
g/tonne	- gram per metric ton	1	oz/t	=	34.2857	ppm			
mg	- milligram	1	Carat	=	41.6660	mg/g			
kg	- kilogram	1	ton (avdp.)	=	907.1848	kg			
ug	- microgram	1	oz (troy)	=	31.1035	g			

Description of Business and Overall Performance

The Company is a gold and base metals exploration company with a focus on Canadian mining opportunities. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol MAE.

- The Company completed the 2013 field program at its Green Bay gold project in north-central Newfoundland and Labrador, Canada. Results have been received from the surface trenching program, the mine water sampling, and metallurgical test work. Please refer to ***Green Bay Project*** in this document for additional details.

- The Company received the initial independent NI 43-101 Mineral Resource Estimate for its 100% owned Green Bay Gold property near Springdale, Newfoundland. The mineral resource for the property is estimated to contain in excess of 400,000 ounces of gold in the Measured and Indicated category, using a 3 g/t cut-off grade, and in excess of 600,000 ounces in the Inferred category, also at a 3 g/t cut-off grade.

Green Bay Project

Maritime's Green Bay gold property in Newfoundland consists of the Hammerdown, Orion and the Lochinvar gold deposits, separated by 1.5 km. Maritime has been updating remaining resources at Hammerdown, including the Muddy Shag and Rumbullion extensions and conducting exploration programs to expand the potential.

During fiscal 2013, Maritime:

- released its maiden NI 43-101 compliant Mineral Resource Estimate compiled by Tetra Tech, which report includes all newly discovered gold mineralization resulting from the 2011 and 2012 exploration programs in addition to any un-mined deposits on the Green Bay property that remain from previous operation. Please refer to Maritime's May 28, 2013 News Release (NR 13-04) and the July 11, 2013 Technical Report filed on SEDAR and available on the company's website for detailed mineral resource statements.

- Maritime engaged the services of international engineering and project management company, AMEC, in St. John's, Newfoundland and Labrador, to assist initiating the first phases of permitting of its Green Bay gold project. Maritime also completed its 2013 field program at its Green Bay property. The main goals for the 2013 program were to further extend the Rumbullion Main vein system through trenching and sampling, initiate environmental baseline sampling including testing water in the flooded underground mine workings and metallurgical test work.

- Maritime received the results of testwork performed on samples of core from its Orion gold deposit located near Springdale, Newfoundland. A recovery of 96% of the contained gold was achieved using a coarse grind and conventional bulk sulphide flotation process. The material displayed favourable characteristics and floated very quickly with only a coarse grind necessary to liberate the gold bearing pyrite.

In the first quarter of 2014, Maritime staff started preparing the resource model of the Lochinvar deposit and planning of future work needed on Hammerdown and Orion that will be needed to convert Inferred Resources to Measured and Indicated Resources.

Expenditures incurred on the Green Bay property during the periods ended March 31, 2014 and December 31, 2013 are as follows:

	March 31, 2014	**December 31, 2013**
Balance at the beginning of the period	$ 4,600,234	$ 4,302,405
Exploration costs:		
Drilling	1,125	5,988
Geology and reports writing	40,891	277,621
Property	1,140	12,162
Trenching	-	11,489
Mettallurgy	-	16,132
Reports	-	18,300
Other	-	10,035
	43,156	351,727
Less:		
Recoveries & Grants	-	(53,898)
Net additions	43,156	297,829
Balance at the end of the period	**$ 4,643,390**	**$ 4,600,234**

Summary of Quarterly Results and Discussion of Operations

The selected information set out below has been gathered from the previous eight quarterly financial statements for each respective financial period and is based on IFRS and Canadian GAAP.

	Jun. 30 2012	**Sep. 30 2012**	**Dec. 31 2012**	**Mar. 31 2013**	**Jun. 30 2013**	**Sep. 30 2013**	**Dec. 31 2013**	**Mar. 31 2014**
Exploration and evaluation assets	$ 3,964,625	$ 4,296,744	$ 4,302,405	$ 4,420,998	$ 4,434,173	$ 4,530,926	$ 4,600,234	$ 4,643,390
G&A (incl. share based compensation)	$ 105,375	$ 82,431	$ 112,895	$ 256,263	$ 160,727	$ 162,440	$ 110,396	$ 151,565
Share-based payments	$ 27,463	$ 4,148	$ (2,555)	$ 112,196	$ 1,323	$ 691	$ 316	$ 60
Adjusted G&A (less share-based comp.)	$ 77,912	$ 78,283	$ 115,450	$ 144,067	$ 159,404	$ 161,749	$ 110,080	$ 151,505
Deferred Tax Recovery (expense)	$ -	$ -	$ (7,426)	$ 64,950	$ -	$ -	$ 27,934	$ -
Loss	$ (105,375)	$ (82,431)	$ (120,321)	$ (191,313)	$ (160,727)	$ (162,440)	$ (82,462)	$ (151,565)
Loss per share								
-basic and diluted	$ (0.004)	$ (0.003)	$ (0.004)	$ (0.006)	$ (0.005)	$ (0.005)	$ (0.003)	$ (0.005)

Non-IFRS Financial Measures

Due to the adoption of the accounting standard for share-based payments, the Company's general and administrative quarterly expenses have fluctuated significantly. The granting and vesting of stock options is at the discretion of the Board of Directors and the resulting expenses do not reflect the normal operations of the Company. The Company has included "adjusted general and administrative expenses" without the share-based payments to be more reflective of normal operations. This financial measure does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other corporations or entities.

Discussion of Operations

- Quarter ended March 31, 2014 results

The Company incurred total general and administrative expenses of $151,565 during the Period (2013: $256,263). Included in general and administrative expenses is a non-cash expense of $60 for share-based payments (2013: $112,196). Share-based payments is a non-cash item, resulting from the application of the Black-Scholes Option Pricing Model using assumptions in respect of expected dividend yield average risk-free interest rates, expected life of the options and expected volatility. After deducting this non cash item, expenses were $151,505 for the Period (2013: $144,067), representing an increase of $7,438 or approximately 5%.

The following are the major variances for the first quarters of fiscal 2014 and 2013:

1. Financing and interest expenses were $2,959 for the Period, which represented an interest expense only (2013: amortized portion of the fair valued loan transaction cost of $16,767 and interest of $9,863).

2. Investor relations and promotion increased to $40,815 for the Period (2013: $17,259), due to costs incurred to promote the Company internationally, with the attendant travel costs.

3. Share-based payments of $60 for the Period (2013: $112,196) were recognized in respect of the vesting of stock option, in relation to the following:

		2014		2013
Accounting	$	-	$	4,253
Consulting		-		59,548
Investor relations		60		1,608
Salaries and benefits		-		46,787
	$	60	$	112,196

   No stock options were granted, exercised, cancelled or forfeited during the Period (2013 – 675,000 stock options granted).

4. Professional fees increased by approximately 90% to $21,904 (2013: $11,485), primarily due to an increase in legal expenses.

Liquidity

The financial statements are 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 its ability to raise additional funds or the attainment of profitable operations. The Company will need to raise or borrow money for exploration and administration expenditures, and to settle current liabilities, and to ensure it maintains sufficient funds to keep its claims and property agreements in good standing. Current sources of funding are undetermined, and management continues to review potential financings options. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be successful or able to continue to do so in the future.

At March 31, 2014 and December 31, 2013, the Company had:

- a deficit of $1,560,687 (2013: $1,409,122).
- working capital deficit of $276,713 (2013: $82,052).
- cash of $23,531 (December 31, 2013: $158,478).
- accounts payable and accrued liabilities, including interest payable on loan, of $189,101 (December 31, 2013: $140,693), which are due in the short term.
- loans of $120,000 due within the year.

On May 9, 2014, the Company announced a non-brokered private placement for gross proceeds of up to $750,000 by way of up to 2,400,000 non flow-through units (the "NFT Units") at $0.25 per NFT Unit and up to 500,000 flow-through units (the "FT Units") at $0.30 per FT Unit, subject to regulatory approval. Each NFT Unit will consist of one non flow-through common share and one non-transferable share purchase warrant (the “Warrant’). Each FT Unit will consist of one flow-through common share and one Warrant, with each Warrant entitling the holder to purchase one non flow-through common share at a price of $0.35 per common share for 12 months following the date of closing.

Related Party Transactions

The Company’s related parties consist of companies owned by executive officers and directors. The Company incurred the following fees and expenses in the normal course of operations in connection with companies owned by key management and directors for the three months ended March 31, 2014 and 2013:

		2014		2013
Consulting	$	36,900	$	40,900
Directors' fees		22,500		22,500
Geological consulting		16,200		16,200
	$	75,600	$	79,600

During the Period, expenditures were charged by the following individuals, or entities owned or controlled by the following individuals:

-	Consulting	Sunnyside Financial Inc., a company owned by Eric Norton, CEO, President and a Director
		JD Consulting Ltd., a company owned by Janice Davies, Corporate Secretary
		Venturex Consulting, a company owned by Jeannine Webb, CFO
-	Directors’ fees	Maynard Brown
		David McCue
		Allan Williams
		Douglas Fulcher
		Peter Mercer
-	Geological consulting	B.H. Kahlert & Associates Ltd., a company owned by Bernard Kahlert, Director

During the three months ended March 31, 2014, the Company was charged $21,796 (2013 - $27,793) by a company related by virtue of common directorship and which, at March 31, 2014, held approximately 36% of the Company’s issued and outstanding shares, in respect of office administration, accounting, rent, insurance and investor relation expenses. At March 31, 2014, accounts payable and accrued liabilities included $4,486 (2013 - $5,381) due to that party.

At March 31, 2014, $120,000 (2013: $400,000) of loan principal remained unpaid, of which $95,000 (2013: $182,500) was provided by key management personnel, directors, and a significant shareholder of the Company. In relation to the outstanding loans payable at March 31, 2014, interest payable of $3,956 (December 31, 2013: $1,614) was owed to related parties.

Effective with October 1, 2012, the Company agreed to compensate its 5 non-executive directors for their services, as to $1,500 per month for each non-executive director. At March 31, 2014, all these fees remained unpaid.

Compensation of Key Management Personnel

Key management personnel consists of Eric Norton (CEO, President and a Director of the Company), Jeannine Webb (CFO), Bernard Kahlert (a Director of the Company), Janice Davies (Corporate Secretary) and the non-executive Directors of the Company (Maynard Brown, David McCue, Douglas Fulcher, Allan Williams and Peter Mercer).

Key management personnel consist of the directors and executive officers of the Company. The remuneration, including stock-based compensation, of key management personnel during the periods ended March 31, 2014 and 2013 were as follows:

		2014		2013
Consulting	$	36,900	$	40,900
Directors' fees		22,500		22,500
Geological consulting		16,200		16,200
Share-based payments		-		93,574
	$	75,600	$	173,174

Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the Period.

Proposed Transactions

There are no proposed transactions to be reported.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Subsequent Events

(a) On April 30, 2014, incentive stock options allowing for the purchase of up to, in the aggregate,10,000 common shares of the Company at $0.20 per share were forfeited.

(b) On May 9, 2014, the Company announced a non-brokered private placement for gross proceeds of up to $750,000 by way of up to 2,400,000 non flow-through units (the "NFT Units") at $0.25 per NFT Unit and up to 500,000 flow-through units (the "FT Units") at $0.30 per FT Unit, subject to regulatory approval. Each NFT Unit will consist of one non flow-through common share and one non-transferable share purchase warrant (the "Warrant'). Each FT Unit will consist of one flow-through common share and one Warrant, with each Warrant entitling the holder to purchase one non flow-through common share at a price of $0.35 per common share for 12 months following the date of closing.

Disclosure Controls and Internal Controls over Financial Reporting

The Company's CEO and CFO are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

In accordance with the requirements of National Instrument 52-109, Certification and Disclosure in the Company's annual and interim filings, evaluations of the design and operating effectiveness of disclosure controls and procedures ("DC&P") and the design effectiveness of internal control over financial reporting ("ICFR") were carried out under the supervision of the CEO and CFO as of the end of the period covered by this report.

The CEO and CFO have concluded that the design and operation of disclosure controls and procedures were adequate and effective to provide reasonable assurance that material information relating to the Company would have been known to them and by others within those entities. The CEO and CFO have also concluded that the Company's internal controls over financial reporting are designed effectively to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

While there were no changes that occurred for the most recent fiscal period that have materially affected the Company's internal control procedures, the CEO and CFO will continue to attempt to identify areas to improve controls and intend to incorporate such improvements.
Maritime Resources Corp. disclosed that:

(1) the Company is not required to certify the design and evaluation of the Company's DC&P and ICFR and has not completed such an evaluation; and

(2) inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis DC&P and ICFR for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties Related to the Company's Business

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The following sets out the principal risks faced by the Company.

Exploration. The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity Price. The Company's exploration projects are primarily related to exploration for gold and other precious metals in Canada. While these minerals have recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.
Title. Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

Financing. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key Personnel. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Realization of Assets. Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.
Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Legal Proceedings. As at the date of the Report, there were no legal proceedings against or by the Company.

Critical Accounting Estimates. In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has used its best judgment to estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties. The Company also uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

Other MD&A Disclosure Requirements

New Accounting Policies

Standards, Amendments and Interpretations Affecting the 2014 and Future Year-Ends

New accounting standards not yet adopted

- IFRS 9, "Financial Instruments: Classification and Measurement" is effective for annual periods beginning on or after January 1, 2015.

The Company is currently evaluating the impact of this new and amended standard on its financial statements. The impact is not expected to have a material impact on the statements of financial position or results of operations.

Financial Instruments & Other Instruments

The Company has classified its cash as fair value through profit or loss (using level 1 of the fair value hierarchy); receivables (excluding tax arrangements) as loans and receivables; and accounts payable and accrued liabilities and loans as other financial liabilities.

(a) Fair value

The carrying values of cash, receivables, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

(b) Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk with respect to its cash, restricted cash and receivables, other than Goods and Services Tax ("GST") and, until March 31, 2013, Harmonized Sales Tax ("HST") and government funding receivable. The maximum exposure to loss arising from accounts receivable is equal to their carrying amounts.

The Company manages credit risk with respect to its cash by maintaining demand deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

There were no changes in the Company's approach to risk during the period ended March 31, 2014.

Outstanding Share Data

As at the Report Date, the Company had:

- 33,403,130 common shares issued and outstanding.
- incentive stock options allowing for the purchase of shares in the capital of the Company, as to:

	Number of Options	Exercise	Expiry Date
	1,000,000	$0.150	01-Oct-15
	150,000	$0.165	26-Nov-15
	390,000	$0.200	14-Dec-16
	200,000	$0.175	26-Apr-17
	675,000	$0.200	21-Jan-18
Outstanding	2,415,000		
Exercisable	2,415,000		

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HEAD OFFICE

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Allan W. Williams
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Director

David J. McCue
Director

Douglas Fulcher
Director

Peter Mercer
Director

Jeannine PM Webb, CGA
Chief Financial Officer

Janice Davies
Corporate Secretary

LISTING

TSX Venture Exchange: MAE

CAPITALIZATION
(as at Report Date)

Shares Authorized: Unlimited
Shares Issued: 33,403,130

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