NICKEL NORTH EXPLORATION CORP.

(the “Company” or “Nickel North”)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2015

The following Management Discussion and Analysis ("MD&A") has been prepared by management as of May 28, 2015, and should be read in conjunction with the unaudited financial statement of the Company together with the related notes for the three months ended March 31, 2015, and the audited financial statements of the Company together with the related notes thereto for the year ended December 31, 2014. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A and may include statements regarding exploration results and budgets, mineral resource estimates, work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statement of fact. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will", "should", "might" and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may be considered a forward-looking statement; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. This MD&A contains information on mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The quantity and grade of reported Inferred Resources in the estimation contained in the MD&A are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category. The MD&A also indicated that the Hawk Ridge Property contains an exploration target with a potential range of certain number of tonnes at certain average grade ranges. The exploration target is based on the estimated strike length, depth and width of the known mineralization which is supported by intermittent drill holes, geophysics and observations of mineralized surface exposures. The potential quantities and grades of this exploration target are conceptual in nature. There has been insufficient work done by a Qualified Person to define these estimates as mineral resources. The Company is not treating these estimates as mineral resources, and readers should not place undue reliance on these estimates. Even with additional work, there is no guarantee that these estimates will be classified as mineral resources. In addition, there is no guarantee that these estimates will prove to be economically recoverable.

The forward-looking statements are based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company's projections and estimates; realization of mineral resource estimates, interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of resources; contests over title to properties; and changes in project parameters as plans continue to be refined. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources as the estimation is uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading inferred mineral resources to an indicated or measured mineral resource category.

The forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of copper, nickel, platinum, palladium or gold; the demand for these metals; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; and the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company does not update or revise forward looking information even if new information becomes available unless legislation requires the Company do so. Accordingly, readers should not place undue reliance on forward-looking information contained herein, except in accordance with applicable securities laws.

OVERVIEW

The Company was incorporated under the laws of British Columbia, Canada on February 27, 2007 as Orient Ventures Capital Inc. and changed its name to Nickel North Exploration Corp. on July 30, 2012.

The Company is currently engaged in acquisition, exploration and evaluation of mineral property interests in Canada. The Company's common shares are listed on the TSX Venture Exchange (TSX-V) under the symbol "NNX".

<u>During the Fiscal Year of 2014</u>

On June 26, 2014, the Company appointed Andrew Lee Smith as Interim President and Chief Executive Officer. The Company terminated the consulting agreement with Mr. Phillip Mudry, the predecessor Chief Executive Officer, and his company, Geosource Consulting Inc. and paid the termination fees of $64,000 and bonus of $36,000 as required by the agreement.

On September 9, 2014, the Company entered into an unsecured convertible debenture agreement (the "Convertible Debenture") in the principal amount of $1,000,000 ($989,750 net of transaction costs) with SinoTech (Hong Kong) Corporation Limited ("SinoTech"), a company with one director in common. The Convertible Debenture will mature on September 9, 2015 and bears interest at 8% per annum payable on the maturity Date. At the option the Company and any time after March 9, 2015, the Company may convert all or any part of the principal amount outstanding under the Convertible Debenture into common shares in the capital of the Company at a conversion price of $0.10 per share and any accrued but unpaid interest thereon at the greater of $0.10 per share and the market price at the time of conversion. The proceeds of the Convertible Debenture were used by the Company for the exploration program on the Company's Hawk Ridge Project.

<u>For the Three Months Ended March 31, 2015</u>

Effective from January 1, 2015, the Company entered into a two (2) year space sharing agreement with a company with directors and CEO in common. In the agreement, the Company agreed to share the premises with the related party and shall pay the Company's proportionate share of rent at a monthly rate of $2,000.

On March 4, 2015, the Company entered into a loan agreement with a company that has one director in common. The principal of the loan is $100,000. The loan is unsecured, bears interest at 8% per annum and matures on March 11, 2016.

<u>Subsequent to March 31, 2015</u>

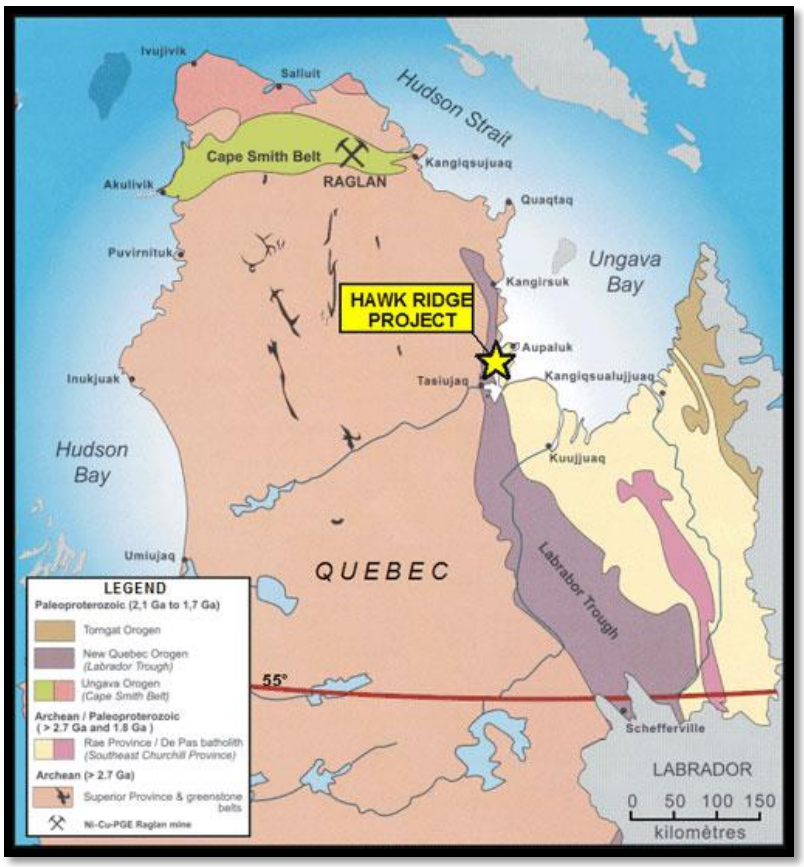
1,815,838 share purchase warrants which were granted on May 1, 2013 expired.

Hawk Ridge Property

The Hawk Ridge Property (the "Property") is strategically situated on tidewater in Ungava Bay, Northern Quebec and is located near the northern end of the Labrador Trough (New Quebec Orogen). The 713 contiguous mineral claims cover 30,658 hectares along a 48.7 km belt of mafic to ultramafic intrusive, volcanic and sedimentary rocks. The Property hosts numerous magmatic nickel-copper sulphide zones a long its length. The geology is composed of Early to Middle Proterozoic folded volcanic-sedimentary sequences intruded by gabbro, pyroxenite and peridotite sills. The property lies within the prolific Circum Superior Nickel Copper Belt, which also hosts the world-class (producing) Raglan and Thompson mining districts.

The Company owns 100% ownership of the Hawk Ridge Property. The Property is subject to a 3% net smelter returns royalty ("NSR") and the Company has the option to purchase one-third of the NSR (1%) for $1,000,000.

Figure 1. Hawk Ridge Property locality map.



The Property has an extensive exploration history dating back to 1961 (with a total of 24,000 meters of historical drilling in 361 holes, approximately $20 million in expenditures) by several operators including Esso, SOGEM, Phelps Dodge, Troymin and Falconbridge. Prior to the 2012 exploration program, the most recent exploration activity was during 1996 and 1997 when an airborne magnetic and frequency domain EM (Electromagnetic) survey was carried out over the Property, followed by 15,763 meters of drilling in 117 holes. Of the 29 historical nickel, copper and platinum group mineral occurrences identified on the Property, exploration was concentrated on the following four zones; Pio Lake, Gamma, Hopes Advance Main and the Hopes Advance North.

The Pio Lake Zone contains two mineralized lenses that dip steeply to the east. An adit and four raises were extended into the mineralization during 1973-74 by Lone Star Mining and a 6,437 tonnes high grade bulk sample was reported to have been taken during that time. Lone Star Mining (1974) also reported that 7,260 tonnes grading an average of 6.9% Cu and 0.3% Ni in the East Vein, and 9,662 tonnes grading 6.6% Cu and 3.2% Ni in the West Vein still remains. The West lens has been interpreted as being of magmatic origin and the East lens may be of remobilized origin. This historical resource estimate is for a small zone of mineralization on the Hawk Ridge Property but the calculation is not compliant with the NI-43-101 regulations. The qualified person of the Company has not done sufficient work to date, to classify these historical estimates as current mineral reserves and or resources. The Company is not treating these historical estimates as current and the historical estimates should not be relied upon.

A historical resource estimate (non 43-101 compliant) of 48.4 million tonnes on the Hopes Advance Main Zone reported average grades of 0.51% Cu and 0.18% Ni over a strike length of 800 meters (based on the airborne EM response) and an average width of approximately 30 meters. The Company is not treating these historical estimates as current and the historical estimates should not be relied upon.

Historical drilling results from the Hopes Advance North Zone show massive and disseminated sulphides associated in a highly folded intrusive, sedimentary environment. The zone comprises of porphyritic gabbro, schist and peridotite over a strike length of at least 250 meters. Drill intersected massive sulphides reported grades of 6.81% Cu and 1.92% Ni over 3.0 meters and 1.24% Cu and 0.84% Ni over 3.95 meters in HR 96-35. Drill hole HR 97-112 located 250 meters south returned 2.45% Cu and 0.39% Ni over 3.5 meters.

Historical drilling results from the Gamma Zone contain grades of 4.56% Cu and 1.44% Ni over 3.5 meters in magmatic sulphides at the contact between porphyritic gabbro and graphitic schist. Disseminated sulphides in the gabbro reported average grades of 0.52% Cu and 0.19% Ni over 16.2 meters from several drill holes.

The Property runs along a grandfathered north-south corridor of 713 mineral claims surrounded by restricted lands to the East, West and South. Category I lands administered by the Aupaluk Inuit Village are adjacent to the northern third of the Property. Lands surrounding the southern two thirds of the Property are currently withdrawn in order to study the potential of a provincial park (Baie-aux-feuilles). Also immediately to the southwest at the southern end of the property Category I lands are administered by the Tasiujaq Inuit Village.

Since the Company acquired the Hawk Ridge Property in 2012, each year’s exploration program have led to the expansion of known Ni-Cu-PGE mineral occurrences, the discovery of new areas of mineralization, and to a better understanding of the property geology especially with respect to the mafic-ultramafic Montagnais Group sills and their associated Ni-Cu-PGE mineralization.

In 2012, the property-wide VTEM Plus airborne survey successfully identified over 500 near-surface high-conductivity anomalies, many coincident with magnetic anomalies. Mapping and drilling in the Hopes Advance North and Main zones, the Gamma Zone and the Gabbro Zone expanded the known Ni-Cu-PGE sulphide mineralization in each area and proved the critical association with the mafic-ultramafic sills.

In 2013, a 5 million multifaceted exploration program covering 11 areas throughout the property tested the mineral potential in each area and led to the discovery of a new kilometre-scale zone of magmatic Ni-Cu-PGE sulphide mineralization (Falco 7 Zone), and significantly expanded the Ni-Cu-PGE sulphide mineralization in four of the other targeted areas. The exploration program results permitted an initial NI 43-101 in-pit inferred mineral resource estimate for the Hopes Advance, Gamma and Falco 7 zones of 19,636,000 tonnes with a 1.029 % Cu equivalent grade. (See “***Initial Resource Calculation***” below)

Initial Resource Calculation

On March 12, 2014, The Company announced an initial NI 43-101 Mineral Resource Estimate for three deposits (Hopes Advance, Gamma and Falco 7) on the Hawk Ridge Project.

Total In-Pit Inferred Mineral Resources at a $25/tonne net smelter return cut-off are estimated at 19,636,000 tonnes at average grades of 0.577% Cu, 0.215% Ni, 0.011% Co, 0.051 g/t Pt, 0.207 g/t Pd and 0.105 g/t Au (which equates to a 1.029% Cu Equivalent grade basis).

The mineral resource estimates for the three deposits were completed by P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario, to current NI 43-101 reporting standards for mineral resource disclosure.

Total In-Pit Inferred Resources at Various NSR Cut-Offs (1-8)

Cut-Off	Tonnes	Cu Eq	Cu	Ni	Co	Pt	Pd	Au	Bulk Density
NSR $/t	**(000)**	**%**	**%**	**%**	**%**	**g/t**	**g/t**	**g/t**	**t/m3**
$50	9,816	1.283	0.695	0.262	0.012	0.057	0.231	0.107	3.29
$40	16,299	1.108	0.617	0.228	0.012	0.053	0.216	0.106	3.26
$30	19,147	1.042	0.583	0.218	0.012	0.052	0.209	0.105	3.25
$25	19,636	1.029	0.577	0.215	0.011	0.051	0.207	0.105	3.24
$20	19,758	1.025	0.575	0.215	0.011	0.051	0.207	0.105	3.24
$15	19,777	1.024	0.575	0.215	0.011	0.051	0.206	0.105	3.24

Notes:

1. *CIM definitions were followed for Mineral Resources.*
2. *Mineral Resources are estimated by conventional 3D block modelling based on wireframing at a $25/tonne NSR cut-off and inverse distance squared grade interpolation.*
3. *Metal prices for the estimate are: US$3.67/lb Cu, US$8.51/lb Ni, US$1,596/oz Pt, US$702/oz Pd, US$1,554/oz Au and US$15.00/lb Co based on a three-year trailing average as of November 30, 2013.*
4. *A variable bulk density of 3.01 tonnes/m3 or higher based on density weighting has been applied for volume to tonnes conversion.*
5. *Open pit Mineral Resources are estimated from surface to pit floor depths of 90 m to 160 m.*
6. *Mineral Resources are classified Inferred based on drill hole spacing, geologic continuity and quality of data.*
7. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.*
8. *P&E recommends reporting open pit resources at the $25/tonne NSR cut-off.*

The results of the 2013 program provided insight into the understanding of the mineralization on the Hawk Ridge property and confirmed several major features of the property and mineralization are directly comparable to the Ni-Cu, and PGE mining districts of Raglan and Thompson within the Circum-Superior Ni-Cu mafic, ultramafic igneous province.

2014 Exploration Program

The Hawk Ridge Property 2014 exploration program built on these previous successes by conducting a property-wide Niton XRF geochemical survey, and more focused geophysical Mag - VLF and surface and drill-hole TDEM surveys, organic soil geochemical surveys, geological mapping and diamond drilling in the Hopes Advance zones, Pingo-Seahorse area, Gamma Zone, Bay-Fold Zone, Pio deposit area and the Lucille sill area.

The highlights of the 2014 exploration program were:

- The identification of numerous Niton XRF Ni-Cu anomalies throughout the property, many of which had not been previously explored. Further exploration of the 2014 Niton XRF anomalies will likely lead to the discovery of new zones of Ni-Cu-PGE sulphide mineralization.
- Ten of these Niton XRF anomalous Ni-Cu zones were identified about the Cu-Ni Pio deposit; all of which warrant further investigation. The Niton XRF survey extended the Pio deposit horizon at least 725 m further north.
- The drill intersection of a 7.01 m thick massive Ni-Cu-PGE sulphide body in the Gamma Zone coincident with the mineralized mafic-ultramafic contact within the sill. This mineralized zone has a strike length of at least 850 m, and appears to contain other massive sulphide stratiform bodies. The 7.01 m mineralized intersection has an average grade of 2.11 % Ni, 2.73 % Cu, 0.62 g/t Pt+Pd and a 3.33 % Ni equivalent. The massive sulphide body has modeled dimensions in the range of 70 m X 50 m X 5 m.
- The discovery of a new style of magmatic Ni-Cu-PGE sulphide mineralization associated with ultramafic-dominated sills, exemplified by the newly-discovered mineralized Lucille sill.

On July 8, 2014 announced the commencement of exploration activities at its Hawk Ridge Project in Northern Quebec.

The principal objective for the 2014 exploration program was the identification and assessment of new high-grade Ni-Cu-PGE targets similar in tenor and geological setting to the Pio prospect; where a historic, non 43-101 compliant resource* calculation (Lone Star Mining, 1974) estimated 7260 tonnes grading an average of 6.9% Cu and 0.3% Ni from the East vein and 9662 tonnes grading an average of 6.6% Cu and 3.2% Ni In the West Vein, and; the Gamma prospect where DH-2012- 03, returned an intercept 4.67% Cu, 2.84% Ni, 0.09% Co, with 1.31 g/t PGE + Au over 1.86m (see news release dated December 4, 2012 and NI43-101 Technical Report for Hawk Ridge Project, Quebec – April 30, 2012).

* *Qualified persons have not done sufficient work to classify the historical estimate, as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.*

Targeting

Recent compilation studies have indicated high-grade mineralization on the Hawk Ridge property is associated primarily with sedimentary sulphides. Known metalliferous sedimentary sulphide zones on the property are Pio, Gamma and Hopes Advance North. Exceptions to this is style of mineralization have been described from the property and are illustrated by the high-grade intercept from the Gamma zone (see above and news release December 2, 2012) which is recognized as high grade magmatic sulphide mineralization.

The data indicate potential exists for additional discoveries of both high-grade ore types within the known mineralized belts on the Hawk Ridge Project.

Exploration Field Work

The exploration program was rolled out in phases with the initial fieldwork focused on ground-truthing targets generated through recent desk–top studies. Mutli-element geochemical analyses of bedrock mineralization using handheld, portable XRF devices, geological mapping and sampling of targeted prospects were employed to qualify all potential target zones for follow-up ground geophysical surveys and diamond drilling. Additional Ground PEM surveys and diamond drilling were considered for inclusion as part of the 2014 exploration program based the on the results of the initial fieldwork and recommendations from Qualified Persons.

Phase I Results:

Work completed in the first phase of the 2014 exploration program consisted of systematic Niton portable XRF (Niton) prospecting, sampling and mapping to further assess and define Ni-Cu-PGE prospects within the Hawk Ridge property. Approximately 4000 Niton stations were collected on a number of VTEM conductors, showings and intrusions including previously unsurveyed portions of the property. Results provided some new insight as the key criterion for identifying and prioritizing high-grade Ni-Cu-PGE mineralization at Hawk Ridge.

The highest grade nickel readings from the Niton survey have been returned from mineralization associated with magmatic settings and have affirmed the geological concept that high-grade Ni-Cu-PGE deposit(s) with a metallogenic setting similar to Raglan and "Raglan South" are likely present on the property and should be the focus of further exploration.

To date, this style of mineralization at Hawk Ridge has been identified as both disseminated and massive varieties. These narrow mineralized horizons display good lateral and down dip continuity have significance as components of a magmatic system that potentially includes substantial accumulations and thicknesses of similar high-grade material.

Exploration work has also identified a new Ni-Cu-PGE trend of importance. The recently discovered "Brad Zone", is a Ni-PGE rich Zone with magmatic affinity, is spatially associated with the enigmatic high-grade Pio Lake Ni-Cu-PGE deposit and is 2km to the SSE of and directly along strike of the PGE-rich Fold and Bay showings. The newly discovered trend is 500m east of the Pio deposit and is defined by a 1.6 km long trend of massive and sheared ultramafic rocks contain disseminated magmatic sulphides and anomalously high tenors of PGE (including 2.34g/t Pt+Pd+Au at the Brad Showing).

The mineralized zone is characterized by areas of malachite staining containing extreme Ni and Cu concentrations as recorded by the Niton PXRF. The northern portion of the Brad Zone is associated with VTEM conductors with high conductivities characteristic of nickel sulphide conductors. Ground pulse electromagnetic surveys (PEM) over this zone and the Pio deposit were completed in preparation for drilling.

The Lucille prospect is a previously unexplored 2.3 kilometre long, 400 metre thick north trending peridotite-gabbro intrusive complex in the southwestern portion of the property. It is noticeably different than all other peridotite bodies on the property in its lithological, geochemical, and geophysical character.

Outcrops have a pronounced iron-stained fractured appearance, and anomalous disseminated magmatic sulphides. Routine property wide Niton analyses on the Lucille prospect returned initial Ni and Cu concentrations several orders of magnitude greater than that found elsewhere (other than at known Ni-Cu-PGE deposits). Follow-up grid based Niton analyses on lines 25 m apart with 20 m sample stations (408 stations) returned a pronounced Ni anomaly on the southernmost peridotite-gabbro body.

A detailed ground magnetic and VLF survey (50 m line spacing) has been conducted at Lucille and has confirmed coincidental geophysical anomalies associated with areas of anomalous nickel from the Niton survey. Strong VTEM geophysical conductors are known to flank this body. Ground based Pulse EM surveys were completed over the complex.

Phase II Exploration

On August 21, 2014, Nickel North announced the extension of the 2014 work program to include a second phase of exploration to build off based on the success positive results generated by the Phase I exploration at the Company's 100% owned Hawk Ridge Property in northern Quebec.

The $1.4M Phase II work program included 1,000 metres of diamond drilling, ground geophysical and geochemical surveys in addition to ongoing Niton surveys, prospecting and geological mapping of key target areas.

The objective of the second phase of exploration was to drill test priority, high-grade Ni-Cu-PGE targets previously identified or discovered during the first phase of the 2014 exploration program.

The Brad Zone and Lucille prospect, along with other magmatic and high-grade Ni dominant occurrences, were priority exploration targets which the Phase II program was designed to test with geophysics and a limited amount of drilling.

Based on successful completion of the geophysical surveys and further target prioritization, the drilling program was initiated to test subsurface mineralization at; the Pio Lake deposit to west of Brad Zone, the recently discovered Lucille Ni-Cu-PGE prospect, and the Gamma high-grade massive Ni-Cu-P PGE sulphide body and its possible down-dip extension.

On November 10, 2014, the Company announced the results from the 2014 diamond drilling program. These results included the Gamma magmatic sulphide intersection of 7.01 metres of magmatic sulphides grading 2.11% Ni, 2.73% Cu and 0.62 grams PGE's per tonne from 60.5 metres drill depth, including; 3.35 metres at 4.24% Ni, 4.70% Cu and 0.95 grams PGEs per tonne.

This new Gamma Zone Hole intersection is considered important in that it was a 50 metre step out from a previously disclosed result from the 2012 program; HR-2014-50 was drilled approximately 50 m north of HR-2012-03 which intersected 1.86m grading 2.84% Ni, 4.67% Cu and 1.31 grams PGE's per tonne of Gamma Zone magmatic sulphides in 2012 (see release dated December 4, 2012). The results from HR-2014-50 indicate both the Ni concentration and widths of the massive sulphide intersection have increased northwards along strike.

Table 1: 2014 Gamma Zone Drill Core Assay Results

HOLE #		From (m)	To (m)	Width[1,2] (m)	Ni[3] (%)	Cu[3] (%)	Pd[3] (g/t)	Pt[3] (g/t)	Au[3] (g/t)	Prospect	Comments
HR-2014-50		57.84	64.85	7.01	2.11	2.73	0.500	0.120	0.012	Gamma	Massive Magmatic Ni-Cu-PGE Sulphides
	Incl.	60.50	63.85	3.35	4.24	4.70	0.759	0.193	0.009	Gamma	Massive Magmatic Ni-Cu-PGE Sulphides
HR-2014-49		100.50	109.00	8.50	0.13	0.51	0.104	0.043	0.026	Gamma	Interstitial Magmatic Sulphides
	Incl.	100.50	104.00	3.50	0.21	0.71	0.135	0.046	0.031	Gamma	Interstitial Magmatic Sulphides

[1] reported intersections are believed to represent true thicknesses.
[2] Calculated intervals use a 0.25% Cu per tonne cut-off value.
[3] No top cut has been used on assay values.

2015 Exploration Program

The Company is currently engaged in a strategic review of the Hawk Ridge Property in order to evaluate the results of the successful 2014 program and to provide direction for ongoing work at Hawk Ridge. This has involved a thorough review of all company exploration datasets and establishment of new exploration data management protocols and databases in order to provide a unified searchable database that has been used to systematically rank all targets on the property.

Detailed drill sections and long sections, together with 3D modeling, have been used to target down plunge extensions to the Gamma Massive Sulphide Occurrence drilled in 2014 which remains open at depth, and this approach will be utilized to target down plunge shoots of nickel-rich massive sulphide at Hopes Advance North, where mineralization remains open along strike and down plunge. Follow-up drilling will be planned to test extensions to the nickel-rich magmatic sulphide intercept drilled in 1997, of 6.5m @ 1.9% Ni, 2.3% Cu including 3.5m @ 3.4% Ni and 2.45% Cu in massive pentlandite rich sulphide (97-112). Advanced modeling will also be used to revisit the high-value ore at Pio.

Apart from studying and classifying the potential of individual occurrences, the 2015 review has focused on the regional setting of the mineralization to provide a framework for exploration for giant Ni-rich massive sulphide deposits associated with discordant plug-like ultramafic intrusions in areas of geological and structural complexity. Previous work (Mungall, 2002) had identified three areas where field mapping and drilling identified ultramafic feeders or conduits, including the Hopes Advance area, Schindler and the Fold and Bay area (of which the new Brad Zone discoveries are the southern extension). Two additional ultramafic bodies that crosscut the stratigraphy and are plug-like and warrant further attention, include Horseshoe East and an ultramafic body west of the Lucille Sill.

The Company is currently planning to have a 2015 exploration program which will involve several weeks field work to assess and evaluate the potential of these targets by systematic detailed outcrop mapping combined with handheld XRF geochemical sampling and additional conventional geochemical sampling. Regolith (overburden) mapping and possible soil "organic" geochemical surveys will also be undertaken. On site reviews of geophysical data and 3D modeling, combined with additional mapping and sampling will define improved drill targets for nickel-rich sulphide. The value of additional geophysical surveys, including detailed gravity, deep penetrating EM and ground magnetic surveys will be evaluated.

Nairn Property

In July 2013 A.C.A. Howe International was retained by the Company to update Howe's 2012 National Instrument 43-101 technical report on the Nairn Property. The following description of the Nairn Property and the history of exploration activity on the Nairn Property is primarily from Howe's updated technical report.

The Nairn Property is located in Nairn Township in northeastern Ontario, situated approximately 50 km west-southwest of the city of Sudbury; the center part of the Nairn Property is located approximately 2.5 km south of the Trans-Canada Highway and 2.5 km west of Wabagishik Lake at approximate latitude 4617'58"N longitude 81o37'24"W (UTM 452000E, 5127500N). Access to the Property is by ATV trails south from the town of Nairn and Highway 17E.

The Company holds a 100% interest in Nairn Property, an early stage nickel-copper exploration property that consists of 14 unpatented mining claims covering approximately 2,860.4 hectares. Mr. Denis Leduc retains a 2% NSR royalty on 6 of the 14 claims.

The Nairn Property is centered on two major 2220 Ma Nipissing gabbro intrusions which intrude 2450 to 2210 Ma metasedimentary rocks of the Huronian Supergroup. The Huronian metasediments and Nipissing gabbros trend approximately east-northeast to northeast and dip moderately southeast. The gabbro intrusions are interpreted to be sills. The northern gabbro intrusion trends northeast across the property with a strike length of approximately 9.8 kilometres and a thickness of 300 to 600 metres. The southern intrusion trends northeast across the property approximately 300 to 500 metres south of and parallel to the northern intrusion for a strike length of approximately 5.5 km then jogs to the southeast for an additional strike length of approximately 3.5 kilometres. The thickness of the southern gabbro varies from 200 to 500 metres.

Ginn (1965) identified several areas of breccia within the Huronian metasedimentary rocks particularly within the vicinity of Hammond Lake. Wood (2003) identified at least some of these breccias as Sudbury Breccias occurring within greywacke and conglomerate. Sudbury breccias are reported to be well developed in a 25m wide zone that trends ~2300 to 2400 over the 150 metre length of the outcrop. No SIC (Sudbury Intrusive Complex) related offset dykes have been discovered to date within the Nairn Property area however the Mystery Offset dyke, an interpreted extension of the Worthington Offset dyke, is located approximately 3 km northeast of the property on the north side of the Bell Lake Fault structure. The Nairn Property is located on the south side of the Bell Lake Fault and if this fault has displaced the Mystery Offset dyke, potential may exist on the Nairn Property for a further southwest strike extension of the Mystery offset.

Nipissing gabbro sills are recognized as hosts to Cu-Ni-PGE metal concentrations in Sudbury region. In particular, Prophecy Platinum's Shakespeare Cu-Ni-PGE deposit in Shakespeare Township approximately 10 km west of the Nairn Property is hosted in a Nipissing gabbro sill geologically similar to gabbro sills on the Nairn Property.

Mineralization at the Nairn Property is primarily associated with the Nipissing gabbroic rocks as primary magmatic disseminated grains and blebby segregations, small pod-like, semi-massive to massive sulphide bodies and late remobilized sulphides within fractures, joints and shear zones. Sulphide minerals consist of predominantly pyrrhotite, pentlandite, chalcopyrite and pyrite.

Wood (2003) reported disseminated to semi-massive chalcopyrite-pyrrhotite-pyrite mineralization that appears to be related to Sudbury breccia developed in greywacke in the vicinity of several historic trenches on the Nairn Property. The historic trenches centre on an approximately 3 to 5 metre wide and 40 metre long gossan.

From 2008 to present the following exploration programs were completed on the Nairn Property:

- 2008 - Preliminary prospecting and geochemical survey (423 rock chip samples).
- 2009 - Ground magnetic survey.
- 2009 - Geochemical rock surveys (304 geochemical grab samples) over the areas of 4 mineral occurrences (K1, K3, K4 and K7).
- 2009 - Manual stripping of Quaternary overburden and channel sampling of the underlying bedrock at 4 mineral occurrences (K1, K3, K4 and K7 - 10 locations total – 68 channel samples).
- 2010 - Aeroquest helicopter-borne geophysical survey (14 claims).
- 2010 - Manual stripping of Quaternary overburden and channel sampling of the underlying bedrock at Sino mineral occurrence K11 (55 channel samples).
- 2010 - Five (5) diamond drill holes totaling 1,221 metres; 742 core samples analyzed.
- 2011 - A Titan-24 DC-IP survey (pole-dipole configuration with 100m dipoles; ten lines totaling 24 line km - 100 to 400 metre line separation with station intervals of 50 metres).
- 2011 - Borehole transient electromagnetic (BHTEM) surveys of three (3) diamond drill holes (ZK1, ZK3 and ZK5) totaling 989 metres.
- 2011 - Total Field Magnetic ground survey (ten lines totaling 26 line km - 100 to 400 metre line separation with station intervals of 50 metres; readings at 12.5 metre intervals).
- 2012 - A Titan-24 DC-IP survey (pole-dipole configuration with 100m dipoles; eight lines totaling 23.7 line km - 200 metre line separation with station intervals of 50 metres).

Previous exploration concentrated on the eastern part of the property area in the vicinity of several historic mineral occurrences. During 2008 and 2009 the geochemical sampling and prospecting programs located 16 isolated relatively weakly mineralized Ni-Cu occurrences. The majority of the occurrences (13) are hosted in the Nipissing gabbro; the rest (3) are hosted by metasediments. Five occurrences were followed up with channel sampling in 2009 and 2010 (K1, K3, K4, K7 and K11 channel samples).

Of the five diamond drill holes completed in 2010, drill hole ZK1 and drill holes ZK2 and ZK3, at mineral occurrences K11 and K1 respectively, intersected only minor weak sulphide mineralization and were unable to repeat higher grade base metal grades obtained from the corresponding surface occurrences. Drill holes ZK4 and ZK5 which tested mineral occurrence K4 returned the most anomalous assay results albeit relatively low grade. The highest nickel grade of an individual sample was 4970 ppm over a core length of 1 metre, and that of copper was 1650 ppm over a core length of 0.32 metres.

The exploration to date has yet to identify a major Ni-Cu-PGE mineral occurrence of significant grade and volume, the presence of small isolated Ni-Cu sulphide occurrences within the Nairn Property's Nipissing gabbro sills indicates that the Nairn Property has the potential to host a Nipissing gabbro-hosted Ni-Cu sulphide deposit similar to the Shakespeare deposit. In addition, the presence of isolated Cu-rich sulphide mineralization in several small occurrences hosted by Huronian metasediments and associated Sudbury breccias and the observation that Sudbury breccias may provide structural preparation for the emplacement of SIC (Sudbury Intrusive Complex) related offset dykes and associated sulphide mineralization suggests the Nairn Property has the potential to host the latter style of mineralization. This potential is supported by the fact that the Nairn Property lays along strike, immediately southwest of the Mystery offset dyke, itself the interpreted southwest extension of the Worthington offset dyke.

2015 Exploration

No exploration program is currently planned for 2015.

Qualified Person

The technical contents in this document have been reviewed and approved by Andrew Lee Smith, P. Geo., a qualified person as defined by National Instrument (NI) 43-101.

Tracy J. Armstrong P. Geo. and Antoine R. Yassa P.Geo. of P&E Mining Consultants were the primary qualified persons as defined by National Instrument (NI) 43-101 for the 43-101 Technical Report and Resource Estimate on the Hawk Ridge Property, Northern Quebec.

DISCUSSION OF OPERATIONS

The Company is an exploration stage company and has no operating revenue. Expenditures related to mineral acquisition, exploration and evaluation are capitalized.

During the three months ended March 31, 2015, the Company had incurred $5,751 (March 31, 2014 - $2,182) in acquisition and other property costs, $61,907 (March 31, 2014 - $331,663) in exploration expenditures, and advance $nil (March 31, 2014 - $17,500).

The decrease in exploration expenditures was primarily due to the different types of exploration work the Company did for the three months ended March 31, 2015 compared to the same period in 2014. For the three months ended March 31, 2014, the exploration work mainly related to compilation work of 43-101 report compared no such work was engaged in 2015.

The Company is eligible to claim $732,659 Quebec mining exploration tax credit for the eligible exploration expenditures incurred since its inception up to December 31, 2014. To date the Company has received $650,413 in Quebec mining exploration tax credits from Revenue Quebec.

	January 1, 2014	Additions	December 31, 2014	Additions	March 31, 2015
Hawk Ridge Property, Quebec					
Acquisition costs					
Option payments	$ 2,817,657	$ -	$ 2,817,657	$ -	$ 2,817,657
Other property costs	95,695	10,358	106,053	5,751	111,804
	2,913,352	10,358	2,923,710	5,751	2,929,461
Exploration costs					
Accommodation/camp	409,304	194,987	604,291	-	604,291
Assays	503,279	63,692	566,971	4,727	571,698
Drilling	1,505,795	311,831	1,817,626	418	1,818,044
Field supplies	737,277	94,373	831,650	-	831,650
Geological consulting	1,362,358	1,007,091	2,369,449	13,000	2,382,449
Miscellaneous	102,048	85,485	187,533	35,268	222,801
Transportation	1,348,704	386,754	1,735,458	-	1,735,458
Travel	223,642	133,304	356,946	2,423	359,369
	6,192,407	2,277,517	8,469,924	55,836	8,525,760
Exploration prepayment	70,010	4,990	75,000	-	75,000
Mining exploration tax credits	(624,294)	(108,365)	(732,659)	-	(732,659)
Balance, end of the period	8,551,475	2,184,500	10,735,975	61,587	10,797,562
Nairn Property, Ontario					
Acquisition costs	240,000	2,182	242,182	-	242,182
Exploration costs					
Geological consulting	-	650	650	-	650
Miscellaneous	-	2,420	2,420	320	2,740
Balance, end of the period	240,000	5,252	245,252	320	245,572
Total balance, end of the period	$ 8,791,475	$ 2,189,752	$ 10,981,227	$ 61,907	$ 11,043,134

The details of the mineral expenditures are included in the note 7 to the audited financial statements.

Three month period ended March 31, 2015

The Company had incurred a net loss of $108,082 during the three months ended March 31, 2015 compared to a net loss of $1,185 incurred during the three months ended March 31 2014. The significant increase of net loss for the three months ended March 31, 2015 was due to no other income net against the operating loss of $105,330 compared to $142,538 other income for the settlement of flow-through premium liability net against the operating loss of $145,512 for the three months ended March 31, 2014.

The general operating expenses for the three months ended March 31, 2015 were $105,330 (March 31, 2014 - $145,512). Some of the significant general operating expense items are summarized as follows:

- Office administration and miscellaneous of $11,221 (March 31, 2014 - $20,728) include fees to office administrative personnel, rent and office expenses etc. Starting from January 1, 2015, the Company moved to a new location with decreased rent which saves the office expenses for $7,500 for the three month period ended March 31, 2015 compared to the same period in 2014.

- Consulting fees of $31,258 (March 31, 2014 - $38,246) relate mainly to fees of $19,500 (March 31, 2014 - $21,382) to the Chief Executive Officer of the Company, $4,063 (March 31, 2014 - $2,192) to directors, and $7,500 (March 31, 2014 - $7,500) to a related party with one director in common for consulting services on investor relations and corporate communications.

- Legal expenses of $5,143 (March 31, 2014 - $200) relate mainly to corporate matters. The legal expenses for the three months ended March 31, 2015 was mainly related to various corporate consulting and filing services.

- Wages and benefits of $31,058 (March 31, 2014 - $30,000) relate to the compensations to the employee of the Company.

- Travel and promotion of $7,735 (March 31, 2014 - $47,334) mainly related to trips made by the Company's management and directors for promotion and financing activities. Compared to the same period of 2014, for the three months ended March 31, 2015, the Company largely cut travel and business development activities and the expenses decreased accordingly.

- Accounting and audit expenses of $8,500 (March 31, 2014 - $nil) relate to the fees paid for professional accounting and audit services. The $8,500 for the three months ended March 31, 2015 is the retainer charge to the 2014 annual audit.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited financial information for the Company's eight most recent quarters ending with the last quarter for the three months ending on March 31, 2015.

	For the Three Months Ending							
	Fiscal Ended December 31, 2015	Fiscal Ended December 31, 2014				Fiscal Ended December 31, 2013		
	Mar 31, 2015	Dec. 31, 2014	Sept. 30, 2014	Jun. 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013	Jun. 30, 2013
	($)	($)	($)	($)	($)	($)	($)	($)
Total revenues	-	-	-	-	-	-	-	-
Income (loss) from continuing operations	(108,082)	(229,663)	58,970	(277,941)	(1,185)	1,403,772	(94,790)	(238,135)
Net income (loss)	(108,082)	(229,663)	58,970	(277,941)	(1,185)	1,403,772	(94,790)	(238,135)
Income (loss) from continuing operations per share - basic and diluted	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.02	(0.00)	(0.00)
Net income (loss) per share - basic and diluted	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.02	(0.00)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

During the three months ended March 31, 2015, the cash balance increased by $36,541. The Company used $10,728 in operating activities and used $52,731 in investing activities. The Company received $100,000 from a related party loan.

As at March 31, 2015, the Company had a cash balance of $203,100 compared to a cash balance of $166,559 as at December 31, 2014. The Company had a working capital deficit of $733,267 as at March 31, 2015 compared to a working capital deficit of $563,863 as of December 31, 2014.

Management estimates that the general operating costs, excluding share-based payments expense, for the next 12 months will be approximately $500,000. At present, management considers that the Company does not have sufficient capital resources to meet its anticipated operating and capital requirements for the next 12 months. The Company intends to investigate possible financing in order to accomplish the planned expansion of the exploration and evaluation of its mineral properties. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Going Concern

At present, the Company's operations do not generate cash flow. At March 31, 2015, the Company had incurred an accumulated deficit of $1,197,484. The continuing operations of the Company are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in the near future, which raise significant doubts about the Company's ability to continue as a going concern. The directors, after reviewing the current cash position and having considered the Company's ability to raise funds in the short term, believe that the going concern basis is appropriate in preparing its financial statements.

The Company's financial statements do not include adjustments that would be required if going concern was not deemed an appropriate basis for preparation of the financial statements. These adjustments could be material.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS AND BALANCES

The Company entered into the following related party transactions for the three months ended March 31, 2015 and 2014:

a) Incurred corporate consulting fees of $19,500(March 31, 2014 - $nil) from a company owned by the CEO of the Company. Note that the related party relationship was established upon the CEO joining the Company in the middle of 2014. The Company only accounts for transactions subsequent to the related party relationship being established as related party transactions.

b) Incurred corporate consulting fees of $nil (March 31, 2014 - $48,500) from a company owned by the former CEO of the Company.

c) Incurred corporate consulting fees of $nil (March 31, 2014 - $7,500) from a company controlled by a director of the Company.

d) Incurred corporate consulting fees of $7,500 (March 31, 2014 - $7,500) from a company with one director in common.

e) Incurred office and administration fees of $6,000 (March 31, 2014 - $nil) and corporate consulting fees of $195 (March 31, 2014 - $nil) from a company with directors in common. Note that the related party relationship was established upon the CEO joining the Company in the middle of 2014. The Company only accounts for transactions subsequent to the related party relationship being established as related party transactions.

f) On March 4th, 2015, the Company entered into a loan agreement with a company that has one director in common. The principal of the loan is $100,000. The loan is unsecured, bears interest at 8% per annum and matures on March 11, 2016. For the three months ended March 31, 2015, the Company incurred interest expenses of $438 (March 31, 2014 - $nil) on the loan.

g) Incurred director fees of $4,063 (March 31, 2014 - $2,192) from the directors of the Company.

h) Incurred $nil (March 31, 2014 - $53,617) geological consulting fees for exploration expenditures to companies controlled by directors and by the former CEO of the Company.

i) Included in account and other payables is $18,932 (December 31, 2014 - $62,250) due to directors, officers and companies controlled by directors and officers for services rendered and unpaid director fees. These amounts are unsecured, non-interest bearing, and have no specific terms of repayment.

Key management includes directors (executive and non-executive) and senior officers of the Company, including Chief Executive Officer and Chief Financial Officer. The compensation paid or payable to key management personnel for the three months ended March 31, 2015 and 2014 are as follows:

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Wage and consulting fees	$ 51,064	$ 86,692

SUMMARY OF OUTSTANDING SHARE DATA

The Company's issued and outstanding share capital as at the date of this report is as follows:

(1) Authorized: Unlimited number of common shares without par value and unlimited number of non-voting, non-participating, non-cumulative preferred shares without par value issuable in series
(2) As at May 28, 2015, the Company has 65,718,747 common shares, 624,750 options and 250,000 warrants issued and outstanding.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Actual results could differ from these estimates. Significant areas requiring the use of management estimates and judgments include:

Actual results could differ from these estimates. Significant areas requiring the use of management estimates and judgments include:

i) Recorded costs of exploration and evaluation assets are not intended to reflect present or future values of these assets. The assessment of indications of impairment and the measuring of the recoverable amount when impairment tests have been prepared involve judgment. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount.

ii) The determination of the fair value of stock options or warrants using stock option pricing models, require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate; therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.

iii) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

iv) The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements.

v) The recognition of provisions for restoration, rehabilitation and environmental obligations.

vi) The determination of fair value of the liability component at the date of issuance of the convertible debt is based on a discounted cash flow model which requires management to estimate the current market interest rate that the Company could have obtained for a similar secured loan without a conversion option. Application of a different rate in the model could result in a different initial fair value of the liability component which would impact future interest accretion throughout the life of the liability.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

FINANCIAL INSTRUMENTS

Fair values

The Company's financial instruments include cash and cash equivalents, restricted cash, accounts and other payables, and convertible debenture. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature. The fair value of these financial instruments approximates their carrying value due to their short terms of maturity.

The following table summarizes the carrying values of the Company's financial instruments:

			March 31, 2015		December 31, 2014
FVTPL	(i)	$	231,850	$	195,309
Other financial liabilities	(ii)	$	1,135,386	$	1,054,577

(i) Cash and cash equivalents, restricted cash
(ii) Accounts and other payables and convertible debenture

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – Inputs other than quoted prices 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 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:

	Level 1	Level 2	Level 3	Total March 31, 2015
Cash and cash equivalents	$ 203,100	$ -	$ -	$ 203,100
Restricted cash	$ 28,750	$ -	$ -	$ 28,750

Financial risk management

The Company's financial risks arising from its financial instruments are credit risk, liquidity risk, and interest rate risk. The Company's exposures to these risks and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The credit risk of the Company is associated with cash and cash equivalents. The credit risk with respect to its cash and cash equivalents is minimal as they are held with high-credit quality financial institutions. Management does not expect these counterparties to fail to meet their obligations.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. As at March 31, 2015, the Company had working capital deficit of $733,267 (December 31, 2014 – working capital deficitof $563,863). All of the Company's financial liabilities are classified as current.

At present, the Company's operations do not generate cash flow. The Company's primary source of funding has been the issuance of equity securities through private placements, issuance of debt, and the exercise of stock options and warrants. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Significant liabilities in years subsequent to March 31, 2015 are as follows:

	Carrying value	Contractual cash flows	< 1 year	1 – 3 years
Accounts and other payables	$ 127,379	$ 127,379	$ 127,379	$ -
Convertible debenture	$ 1,008,007	$ 1,080,000	$ 1,080,000	$ -

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents maintained at the financial institutions. The interest rate risks on cash and cash equivalents are not considered significant due to their short-term nature.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New accounting standards issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after January 1, 2016, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

New accounting standards effective January 1, 2016

IAS 1 ***Presentation of Financial Statements*** **-** In December 2014, the IASB issued an amendment to address perceived impediments to preparers exercising their judgment in presenting their financial reports. The changes clarify that materiality considerations apply to all parts of the financial statements and the aggregation and disaggregation of line items within the financial statements.

IAS 16 ***Property, Plant and Equipment and IAS 38 Intangible Assets*** **-** In May 2014, the IASB issued amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. The amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendments also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

New accounting standards effective January 1, 2018

IFRS 9 ***Financial Instruments*** - IFRS 9 was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: Amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at the fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, others gains and losses (including impairments) associated with such instruments remain in accumulated other comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

IFRS 9 was subsequently amended in November 2013 to add new general hedge accounting requirements. The final version of IFRS 9 was issued in July 2014 and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

DISCLOSURE CONTROLS

In connection with Exemption Orders issued by each of the securities commissions across Canada, the Chief

Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificates under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com and on the Company web site at www.nickelnorthexploration.com.

APPROVAL

The Board of Directors of Nickel North Exploration Corp. has approved the contents of this management discussion and analysis on May 28, 2015. A copy of this MD&A together with the Company's unaudited financial statements for the three months ended March 31, 2015 will be provided to anyone who requests it**.**