TRANSATLANTIC MINING CORP.
(FORMERLY ARCHEAN STAR RESOURCES INC.)

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MANAGEMENT DISCUSSION AND ANALYSIS

Accompanying the December 31, 2013 Consolidated Audited Financial Statements

This Management Discussion and Analysis ("MD&A"), prepared as of April 29, 2014, should be read in conjunction with the Company's consolidated financial statements and the accompanying notes for the year ended December 31, 2013, and related notes thereto, which have been reported in Canadian dollars, and prepared in accordance with International Financial Reporting Standards ("IFRS").

This discussion relates to the operations of Transatlantic Mining Corp. (Formerly Archean Star Resources Inc.) and its wholly owned Australian based subsidiary, Archean Star Resources Australia Pty Ltd. (the "**Company**"), during the period up to the date of this report, being April 29, 2014.

Additional information, including press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and is available under the Company's profile at www.sedar.com

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by and information currently available to the Company. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to the Company or management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of exploration properties. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Management's analysis only as of the date hereof. Readers should be aware the Company is under no obligation to publicly release the results of any revision to these forward-looking statements, which may not reflect circumstances, or occurrences of unanticipated events after the date of this document.

CORPORATE OVERVIEW

The Company was amalgamated under the *Business Corporations Act* (British Columbia) by Certificate of Amalgamation dated January 28 2011.

On January 28, 2011, the Company was amalgamated under a Plan of Arrangement whereby the Gnaweeda Gold Project ("**Gnaweeda Project**") was spun off from Kent Exploration Inc. ("**Kent**") (now Bayhorse Silver Inc.), a TSX.V company, as a non-taxable dividend to its shareholders of record on January 25, 2011.

The Company is engaged in the acquisition and exploration of mineral property interests. The Company's registered and head office is located at Suite 800 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5.

During the year ended December 31, 2013, the Company submitted with the Australian Securities Investment Commission along with a concurrent listing application in order to list the Company's common shares on the Australian Stock Exchange. However, during the same period the Company has withdrawn its prospectus and will not be accepting applications for CDIs until a new prospectus has been prepared and lodged with the ASIC that reflects the change in management and directors and current information, including updated financial statements.

During the year ended December 31, 2013 and pursuant to a resolution passed by shareholders, the Company changed its name from Archean Star Resources Inc. to Transatlantic Mining Corp.

The Company's shares trade on the TSX Venture Exchange ("**TSX.V**") under the symbol "TCO".

OVERALL PERFORMANCE / DISCUSSION OF OPERATIONS

The Company's business is the acquisition, financing, and exploration of prospective mineral properties in areas of low political risk, close to support facilities and with ready, all weather access.

The Company has earned 100% of Teck Australia Pty Ltd. ("**Teck**") 87.07% interest in Chalice Gold's Gnaweeda gold property and an Option Agreement to acquire an 80% interest in a Mining Lease on the Monitor Copper Gold Project in the Coeur D'Alene Mining District, Idaho.

Gnaweeda Gold Project

The Gnaweeda Project is located 35 kilometers NE of the town of Meekatharra in the Murchison Province of Western Australia. Twenty kilometers to the west, the Meekatharra-Wydgee Greenstone Belt hosts several >1 million ounce gold deposits, including the Big Bell, Meekatharra, and Reedy deposits.

Gnaweeda hosts several gold prospects on two contiguous tenements over a 28 kilometer strike length of highly prospective rocks in the Archean-age Gnaweeda Greenstone Belt, including small historic gold workings at Bunarra and several gold prospects discovered by Newcrest Mining in the 1990s. Numerous other targets have been identified from geophysics.

Two new tenements, a 6 square kilometer addition in the north-west of Tenement E51/927 to cover an extension of a geophysical/structural anomaly, and a 6 square kilometer addition on the east side of Tenement E51/926 to cover a geophysical anomaly that extends off that tenement have been added to Gnaweeda.

As of December 31, 2013 and including prior expenditure by the Company while it was a wholly owned subsidiary of Kent, the Company has now expended, for the purposes of the Teck agreement, AUD$3,199,703 of the required AUD$3,000,000, and has earned, subject to a 75% back in right, 100% of Teck's interest on the Gnaweeda Project.

Pursuant to the joint venture between Transatlantic and Chalice, where the Company is the operator, Teck's interest in the Gnaweeda Project increased to 87.07%.

Up to the date of this report Transatlantic has incurred a total of AUD$378,292 in drilling costs for Gnaweeda Gold Project which qualified it for a 50% co-funding grant from Department of mines and petroleum. On September 30, 2013, an invoice of $117,835 was been issued to Department of mines and petroleum and recognized as "grant receivable". At the time of this report $94,268 has been received from the DMP.

During the year ended December 31, 2013 the Company completed a diamond drill program on its Gnaweeda Gold Project in Western Australia. The diamond drill program, which was co-funded by the Western Australia Department of Mines and Petroleum, was conducted at the Far East and Bunarra zones, and consisted of four diamond drill holes totaling 829 meters. Two holes were drilled at Far East zone and two holes were drilled at Bunarra Central.

Up to the date of this MD&A, all tenements are in good standing with the Western Australia Department of Mines and Petroleum ("**DMP**").

	December 31, 2013 ($)
Gnaweeda Project	
Acquisition Costs	3,657,414
Monitor Project	
Acquisition Costs	144,989

Monitor Copper Gold Project

The Company entered into an option and joint venture agreement with American Cordillera Mining Corporation ("AMCOR"), and Northern Adventures LLC ("NALLC") whereby it has the right to earn 80% of AMCOR's 100% leasehold Interest in a Purchase Option Mining Lease Agreement between AMCOR and NALLC on the Monitor Property. In order for the Company to earn the 80% interest in the Monitor Property, subject to certain underlying royalties, the Company must:

(i) pay US$25,000 in cash, (paid)

(ii) incur property expenditures of US$2.1 million over three years, of which US$700,000 is a firm commitment; and

(iii) issue 3,000,000 common shares of the Company in stages, of which 1,000,000 common shares were issued upon TSX-V acceptance (issued), a further 1,000,000 (issued subsequent to year end) (Note 17) million common shares on the first anniversary of the Agreement, and the final 1,000,000 common shares on the second anniversary of the Agreement.

Transatlantic shall have the right to exercise a buyout clause and thereby purchase a 100% interest in the Property from NAALC, and thereby terminate the Mining Lease. Upon exercise of this Buy-out Option, AMCOR shall be obligated to contribute 20% of the cost of the acquisition of the Property.

If Transatlantic exercises the Option AMCOR shall receive a 20% carried Interest in the Mining Lease until such time as the earlier of:

(a) a NI 43-101 compliant Feasibility Study is done.

(b) Transatlantic has notified AMCOR in writing of its decision to proceed with Mining off the Property has occurred.

At this time, a Joint Venture shall automatically be deemed to be formed between Transatlantic and AMCOR, where AMCOR will hold a 20% Joint Venture Interest and Transatlantic will hold an 80% Joint Venture Interest in the Monitor claims.

During the year ended December 31, 2013, the Company paid $14,989 in cash and issued shares with a fair value of $130,000 (Note 8) as acquisition costs for the Monitor Property.

The minimum work commitment for 2013 was extended to December 31, 2014 due to problems getting permits issued by U.S. Forest Service.

The Company has received from Dr. G.E. Ray, Ph.D P.Geol, a National Instrument 43-101-compliant report on the Monitor Property, during which he conducted a property visit and took mineral samples. The Company has also conducted a safety inspection of the Monitor adit to enable safe access for conducting a survey of the adit.

Mineral property expenditures for the Monitor Property to date are $480,690. The Monitor Property expenses contained in the consolidated financial statements for the year ended December 31, 2013 are for the year from January 1, 2013 to December 31, 2013.

Mineral property expenses are as follows:

	For the Year Ended December 31, 2013		
	Gnaweeda Gold Project	**Monitor Property**	**Total**
Acquisition and holding costs	35,327	24,345	59,672
Assays and analysis	32,093	16,970	49,063
Drilling contractor	112,741	-	112,741
Field costs	64,297	148,912	213,209
Geologists, geophysical	78,876	186,931	265,807
Insurance	11,882	-	11,882
Mobilization	598	23,633	24,231
Other Rentals	20,186	-	20,186
Shipping	2,725	-	2,725
Supplies	4,076	2,399	6,475
Travel, accommodation and fuel	14,205	77,500	91,705
Total	**377,006**	**480,690**	**857,696**

Asongo Manganese Project

The Company has signed a non-binding term sheet with Tassiga Ltd. pursuant to which Transatlantic proposes to initially acquire a 30-per-cent ownership in the Ansongo manganese project, with a three-year option to acquire up to 70 per cent of the project.

The term sheet contemplates the execution of a definitive agreement, on substantially the same terms as the term sheet. The transaction is subject to TSX Venture Exchange acceptance and shareholder approval.

The Company and Tassiga Ltd. ("Tassiga") agreed to pursue the following transactions:

(i) the Company agrees to pay to Tassiga USD$3,500,000;

(ii) Tassiga agrees to transfer and assign 21,302 shares of Ecowas held by it, to the Company, and the Company agrees to accept the such shares;

(iii) the Company agrees to issue to Tassiga, or its nominee as permitted by applicable law, the number of common shares of the Company equal to $7,000,000 divided by (A) the volume weighted average price of the Company's common shares trading on the TSX Venture Exchange for the previous ten (10) consecutive trading days or (B) $0.20 per common share, whichever is lower, and Tassiga agrees to accept such shares form the Company;

(iv) the Company will issue to Tassiga a right for a period of 36 (thirty-six) months to receive an additional 5,000,000 common shares of the Company at such time as the volume weighted average price of the Company's common shares trading on the TSX Venture Exchange is $0.50 per share for at least ten (10) consecutive trading days; and

(v) Tassiga will grant to the Company an option for a period of 36 (thirty-six) months to acquire sufficient additional Ecowas common shares from Tassiga so that the Company's indirect interest in Sahara Manganese Ltd. reaches up to 70% with the terms of such option providing that:

(A) the option exercise price will be equal to [2,000,000] x [Prevailing Company Market Share Price]/[Number of Ecowas shares required to increased the Company's interest in Sahara Manganese Ltd. by 1%] and

(B) with mutual agreement, the Company can elect to pay the exercise price of the option in cash or an equivalent number of the Company's common shares.

SELECTED ANNUAL INFORMATION

	Year Ended December 31, 2013	Year Ended December 31, 2012	Period from Date of Incorporation on January 28, 2011 to December 2011
Revenue	-	-	-
General & Administrative and Other Expenses	1,647,752	713,997	760,984
Exploration Expenses	857,696	598,952	985,795
Net Loss and Comprehensive Loss	2,688,409	1,305,344	1,780,167
Net loss per share – basic and diluted	0.04	0.03	0.06
Total assets	4,743,831	4,056,143	4,129,655

SUMMARY OF QUARTERLY RESULTS

A summary of financial results for the eight most recently completed quarters ending December 31, 2013:

Quarter Ended	General & Administrative and Other Expenses ($)	Exploration Expenses ($)	Net Loss and Comprehensive Loss ($)	Loss Per Share ($)
Dec-31-2013	553,427	(22,976)	713,412	0.01
Sept-30-2013	504,018	235,768	739,786	0.01
Jun-30-2013	446,975	479,115	926,090	0.02
Mar-31-2013	143,332	165,789	309,121	0.01
Dec-31-2012	360,000	61,286	413,681	0.01
Sept-30-2012	81,448	116,434	197,888	0.02
Jun-30-2012	122,543	42,130	164,670	0.06
Mar-31-2012	150,006	379,102	529,105	0.02

RESULTS OF OPERATIONS

Year Ended December 31, 2013

The Company did not have any revenues during the year ended December 31, 2013 or December 31, 2012. Exploration expenditures of $857,696 were higher by $258,744 than the $598,952 incurred during the year ended December 31, 2012 due to increased exploration activity at the Gnaweeda Project, in addition to costs incurred on the newly acquired Monitor Property in Idaho.

General and administration expenses during the year ended December 31, 2013 totaled $1,647,752, which were higher by $933,755 than the $713,997 in the same period in 2012. This is mainly due to increase in professional fees of $433,734, consulting fees of $136,870 and project investigation costs of $225,823 relating to the evaluation of the Asongo Manganese Project and proposed listing of Transatlantic on the ASX Exchange. Corporate Communications of $105,317 (2012 - $93,841), Filing Fees of $100,944 (2012 - $33,023) and travel of $83,843 (2012 - $25,084) were all incrementally higher due to additional corporate activity and Monitor mine operations.

Three Months Ended December 31, 2013

The Company did not have any revenues during the three months ended December 31, 2013 or December 31, 2012. Exploration expenditures of $(22,976) were lower by $84,262 than the $61,286 incurred during the three months ended December 31, 2012 due to expense reallocation and costs presented as project investigation costs and not exploration expenditures, despite increased exploration activity at the Gnaweeda Project and costs incurred on the newly acquired Monitor Property in Idaho.

General and administration expenses during the three months ended December 31, 2013 totaled $743,042, which were higher by $383,042 than the $360,000 in the same period in 2012 mainly due to increase in project investigation costs of $225,823 and professional fees of $62,472 relating to the Asongo Manganese Project. Consulting costs of $46,323 (2012 - $nil), Filing Fees of $29,975 (2012 - $5,494) and travel of $34,221 (2012 - $954) were all incrementally higher due to additional corporate activity and Monitor mine operations.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2013, the Company had working capital of $587,831 compared to a working capital of $288,354 as of the year ended December 31, 2012.

During the year ended December 31, 2013, the Company received the equivalent of $607,744 for share subscriptions. These shares are to be issued as part of the private placement mentioned in subsequent events.

During the year ended December 31, 2013, the Company issued the following securities:

Warrants were exercised for purchase of 2,975,000 common shares, which were issued at 0.12 cents, for gross proceeds of $357,000.

A private placement of 10,000,000 common shares were issued at 0.20 cents for gross proceeds of $2,000,000.

Share issuance costs were $150,750. The Company granted 700,000 finders' warrants with a fair value of $68,549 determined using the Black-Scholes option valuation model. Assumptions used included a discount rate of 1.03%, an expected volatility of 145.03%, expected life 2 years and a dividend yield of Nil.

1,000,000 common shares were issued at 0.13 cents for the acquisitions costs for the Monitor Mine for gross consideration of $130,000.

275,000 common shares were issued upon the exercise of 275,000 stock options at $0.10 per unit for gross proceeds of $27,500. On exercise of such options, $15,196 has been reclassified to share capital from contributed surplus.

During the year ended December 31, 2012, the Company issued the following securities:

Private placement of 8,496,666 units at $0.06 per unit for gross proceeds of $509,800. Each unit is comprised of one common share plus one common share purchase warrant. Each warrant is exercisable into one common share with an exercise price of $0.12 per share, exercisable for a period of one year from the date of issuance.

Private placement of 2,216,000 units at $0.06 per unit for gross proceeds of $132,960. Each unit is comprised of one common share plus one common share purchase warrant. Each warrant is exercisable into one common share with an exercise price of $0.12 per share, exercisable for a period of one year from the date of issuance.

Private placement of 8,333,333 units at $0.06 per unit for gross proceeds of $500,000. Each unit is comprised of one common share plus one common share purchase warrant. Each warrant is exercisable into one common share with an exercise price of $0.12 per share, exercisable for a period of two years from the date of issuance.

Share issuance costs were $75,957. The Company granted 1,252,666 finders' warrants with a fair value of $42,671 determined using the Black-Scholes option valuation model. Assumptions used included a weighted average discount rate ranging from 1.00% to 1.12%, expected volatilities ranging from 137.01% to 142.07%, expected life of 1 to 2 years and a dividend yield of Nil.

The Company is in the mineral exploration and development business and is exposed to a number of risks and uncertainties inherent to the mineral resource industry. This activity is capital intensive at all stages and subject to fluctuations in metal prices, market sentiment, currencies, inflation and other risks. The Company currently has no source of material revenue, and relies primarily on equity financings to fund its exploration, development and administrative activities. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration and development activities, as well as its continued ability to raise capital. The current recessionary credit conditions have severely limited the Company's ability to raise financing through its usual methods and if these conditions persist they will materially decrease the Company's liquidity and capital resources.

The Company's ability to continue as a going concern is dependent on continued financial support from its shareholders, and the ability of the Company to raise equity. While management has been successful in obtaining additional sources of finance in the past, there can be no assurance that it will be able to do so in the future.

RELATED PARTY TRANSACTIONS

The following table summarizes services provided by related parties:

	Year Ended December 31, 2013 ($)	Year Ended December 31, 2012 ($)
Office (a)	29,250	64,440
Management (b)	119,694	84,000
Professional fees (c)	80,130	59,809
Mineral property expenses (d)	59,582	82,078
Consulting (e)	50,767	-
Share issue costs (f)	140,000	-
	479,423	**282,327**

(a) The Company paid an office provision fee of $29,250 (December 2012 - $64,440) to Highcard Exploration Inc. ("Highcard"), a company controlled by the previous President of the Company.

(b) The Company paid management fees of $90,000 (December 2012 - $84,000) to Highcard.

The Company paid management fees of $29,694 (December 2012 - $Nil) to AN Consulting, a company controlled by the current Chief Executive Officer.

(c) The Company paid accounting fees totalling $60,130 (December 2012 - $33,809) to Regan Accounting Ltd. ("Regan"), a company controlled by the previous Chief Financial Officer.

The Company paid accounting fees of $20,000 (December 2012 - $Nil) to Bridgemark Financial Corp. ("Bridgemark"), a company controlled by the current Chief Financial Officer.

(d) The Company paid to Gaeaorama, a company controlled by a previous director of the Company, mineral property expenses consisting of geological consulting fees of $59,582 (December 2012 - $82,078).

(e) The Company paid consulting fees of $28,488 (December 2012 - $Nil) to AN Consulting and $22,279 (December 2012 - $Nil) to Element Capital Partners Ltd ("Element"), a company controlled by a director.

(f) During the year ended December 31, 2013, the Company paid share-issue costs of $140,000 in cash and issued warrants with a fair value of $68,549 to Element.

The Company has identified certain directors and certain senior officers as its key management personnel. The compensation costs for key management personal for the year ended December 31, 2013 and for the period ended 2012 are as follows:

	2013	2012
Share-based compensation	$ 132,239	$ 39,414

During the year ended December 31, 2013, the Company made a series of advances totalling $522,280 to Element.

As of December 31, 2013, $28,722 (2012 - $Nil) is due to related parties for the services above.

As of December 31, 2013, $110,868 remains receivable from Kent Exploration Inc. (now Bayhorse Silver Inc.), a Company controlled by the previous President, Graeme O'Neill, and $14,733 remains receivable from the previous President due to a settlement (Note 9).

As at December 31, 2012, the Company has advances receivable owing from Kent in the amount of $5,716. At December 31, 2011, the Company had advances receivable owing from the then-President of the company, Graeme O'Neill, in the amount of $11,927.

The above transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, due from Kent Exploration Inc., advances made to related parties and accounts payable, accrued liabilities, and loan payable. Cash, advances made to related parties and are classified as loans and receivables, which are measured at amortized cost. Accounts payable, accrued liabilities, and loan payable are designated as other financial liabilities, which are measured at amortized cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values.

Level 1
Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2
Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3
Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

As at December 31, 2013 the Company believes that the carrying values of accounts payable, accrued liabilities, and loan payable approximate their fair values because of their nature and relatively short maturity dates or durations.

Industry risk: The Company is engaged primarily in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental reclamation and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

Credit risk: Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash accounts and its receivables. This risk is managed through the use of a major bank that is a high credit quality financial institution as determined by rating agencies. The Company’s receivables relate to sales taxes and other mining grants recoverable from the Governments of Canada and Australia. The risk associated with its receivable is minimal.

Currency risk: Currency risk is the risk that the value of financial instruments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. The Company's functional currency is the Canadian dollar. The Company is exposed to currency exchange rate risk to the extent of its activities in the Australia. The Company’s currency risk is presently limited to approximately $503,496 of net exposure denominated in Australian dollars. Based on this exposure as at December 31, 2013, a 5% change in the exchange rate would give rise to a change in net loss of $25,175. Management believes the foreign exchange risk derived from currency conversions from the Australian operations is not significant and does not hedge its foreign exchange risk.

Future changes in exchange rates could have a material effect on the Company’s business, financial condition and results of operations.

Interest rate risk: Interest rate risk is not significant as the Company’s assets and liabilities do not bear any interest.

Liquidity risk: Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions. Under current market conditions, both liquidity and funding risk are assessed as high.

Capital management: The Company manages its capital structure based on the funds available to the Company, in order to fund its general and administration expenses, support acquisition, maintenance, exploration, and development of mineral properties.

The Board of Directors has not established any quantitative return on capital criteria for management, instead relying on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has interests are in the exploration stage so the Company is dependent on external financing to fund its activities. In order to carry out activities and administration, the Company will spend its existing working capital and raise additional amounts as needed.

SHARE CAPITAL

The Company’s authorized share capital consists of an unlimited number of common shares without par value. As of April 29, 2014, the total number of issued and outstanding common shares is 78,950,322 common shares.

On March 12, 2014, the Company issued 1,000,000 common shares of the Company as a part of the first anniversary payment for the Monitor Property.

Options

On March 27, 2013, the Company issued 800,000 options, with an exercise price of $0.18 and life of 5 years, to the now Chief Executive Officer of the Company.

During the year ended December 31, 2013, the Company issued 275,000 common shares upon the exercise of 275,000 incentive stock options at $0.10 per share for gross proceeds of $27,500.

As at December 31 2013 and the date of this report, the following stock options were outstanding and exercisable:

Number	Weighted Average Exercise Price ($)	Expiry Date	Weighted Average Remaining Contractual Life (in years)
1,986,000	0.10	April 9, 2017	3.28
500,000	0.10	December 14, 2017	3.96
800,000	0.18	March 27, 2018	4.24
3,286,000	0.12		3.61

Warrants

During the year ended December 31, 2013, the Company issued 700,000 finders' fee warrants with a fair value of $68,549 pursuant to private placements.

As at December 31, 2013 and the date of this report, the following warrants were outstanding and exercisable:

Number	Weighted Average Exercise Price ($)	Expiry Date	Weighted Average Remaining Contractual Life (in years)
12,479,999*	0.12	November 22, 2015*	1.89
8,916,666	0.12	December 14, 2014	0.95
700,000	0.20	May 22, 2015	1.39
22,096,665	0.12		1.54

*On October 29, 2013, the expiration date was extended from November 22, 2013 to November 22, 2015.

CHANGES IN SENIOR OFFICERS AND DIRECTORS

At the annual and special shareholders meeting held on August 30, 2013, the shareholders elected Aidan Anthony Nania, Gregor Maximillian Theiser and Evan Jones to the Board of Directors. Clay Conway and John Pegg declined to stand for reappointment to the Board of Directors and Mr. Graeme O'Neill was not elected to the Board of Directors.

Effective September 5, 2013, Aidan Nania has been appointed as President and Interim Chief Executive Officer of the Company. The Company also appointed Anthony Jackson as Chief Financial Officer.

CHANGES IN ACCOUNTING POLICIES

Accounting standards newly adopted

(i) IFRS 7, Financial Instruments Disclosures (Amendment), increases the disclosure with regards to the transfer of financial assets, especially if there is a disproportionate amount of transfer transactions that take place around the end of a reporting period. The amended standard is effective for annual periods on or after January 1, 2012.

(ii) IFRS 9, Financial Instruments, was issued in November 2009 and addresses classification and measurement of financial assets. It 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. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely. Requirements for financial liabilities were added to IFRS 9 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 are generally recorded in other comprehensive income. This standard is effective for annual periods beginning on or after January 1, 2015.

(iii) IFRS 10, Consolidated Financial Statements, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

(iv) IFRS 11, Joint Arrangements, describes the accounting for arrangements in which there is joint control; proportionate consolidation is not permitted for joint ventures (as newly defined). IFRS 11 replaces IAS 31 Interest in Joint Ventures and SIC 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers.

(v) IFRS 13, Fair Value Measurement, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.

Accounting standards issued but not yet effective

Unless otherwise noted, the following revised standards and amendments are effective for the Company for annual periods beginning on or after January 1, 2014 (unless otherwise noted) with earlier application permitted. The Company has not yet assessed the impact of these standards and amendments or determined whether it will early adopt them.

(i) IAS 1, Presentation of Financial Statements, has been amended to require entities to separate items presented in OCI into two groups, based on whether or not items may be recycled in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately.

(ii) IAS 28, Investments in Associates and Joint Ventures (Amendment), is effective for annual periods beginning April 1, 2013 with early adoption permitted. Amendments to IAS 28 provide additional guidance applicable to accounting for interests in joint ventures or associates when a portion of an interest is classified as held-for-sale or when the Company ceases to have joint control or significant influence over an associate or joint venture.

When joint control or significant influence over an associate or joint venture ceases, the Company will no longer be required to re-measure the investment at that date. When a portion of interest in a joint venture or associate is classified as held-for-sale, the portion not classified as held-for-sale shall be accounted for using the equity method of accounting until the sale is completed, at which time the interest is reassessed for prospective accounting treatment.

(iii) IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine, sets out principles for the recognition of production stripping costs in the balance sheet. The interpretation recognizes that some production stripping in surface mining activity will benefit future periods and sets out criteria for capitalizing such costs.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

SUBSEQUENT EVENTS

On February 5, 2014, the Company commenced trading on the TSX Venture Exchange under its new name, Transatlantic Mining Corp., and the common shares of Archean Star Resources Inc. will be delisted.

On February 6, 2014, the Company is arranging a non-brokered private placement of up to 20 million shares at a price of 20 cents per share, for gross proceeds of up to $4-million. The Company also granted to directors, officers, consultants and management of the company stock options to purchase a total of five million common shares at a price of 20 cents per common share. The options are exercisable for a period of five years ending Feb. 5, 2019, in accordance with the company's new stock option plan, which is subject to approval by the exchange and shareholders when the next meeting is convened. As of the date of this report, these shares have not been issued.

Subsequent to year end, the Company issued 1,000,000 common shares of the Company as a part of the first anniversary payment for the Monitor Property.

Subsequent to year end, the Company paid $7,000 as a part of a legal settlement between the previous corporate secretary and previous management. As of December 31, 2013, $7,000 has been accrued for payment of this settlement.

Subsequent to year end, the Company received settlement funds totaling $125,401 from Kent Exploration Inc. (now Bayhorse Silver Inc.) and Graeme O'Neill.

Subsequent to year end, the Company made a series of advances, totalling $152,000 AUD and $100,000 USD to Element.