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

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MANAGEMENT DISCUSSION AND ANALYSIS

Accompanying the December 31, 2014 Consolidated Audited Financial Statements

This Management Discussion and Analysis ("MD&A"), prepared as of April 30, 2015, should be read in conjunction with the Company's consolidated financial statements and the accompanying notes for the year ended December 31, 2014, 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. (the "Company") and its wholly owned Australian based subsidiary, Archean Star Resources Australia Pty Ltd. ("ASA"), during the period up to the date of this report, being April 30, 2015.

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 that 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.

By the Arrangement Agreement (the "Arrangement") dated March 12, 2010, effectively closing on January 28, 2011, the Company acquired a 100% interest of ASA, an Australian subsidiary of Kent Exploration Inc. ("Kent") (now Bayhorse Silver Inc.), for the issuance of 15,313,295 common shares at fair value of $0.15 to Kent's shareholders on a basis of 4:1. As part of the Arrangement, Kent also agreed to receive 1,000,000 common shares of the Company to settle ASA's shareholder loan in the amount of $164,833.

The transaction has been accounted for using the purchase method of accounting as an acquisition of assets by the Company. The allocation of the purchase price is based on the assets acquired and liabilities assumed measured at the carrying values, which approximated their fair values, at the date of the acquisition.

On February 5, 2013, 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.

On March 12, 2015, the Company signed an amended agreement which confirmed that the first US$700,000 in expenditures has been satisfied, the second US$700,000 in expenditures is extended to February 6, 2016, and the third US$700,000 in expenditures is extended to February 5, 2017. In exchange for this extension, the Company must pay additional consideration of 1,500,000 common shares and $25,000 within 20 days of execution of the amendment.

The Company 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.

During the year ended December 31, 2014 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, 2014 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$3,270,822 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%.

By spending in excess of AUD$3,200,000 in property expenditures, including the permitted 12% administration fee, on the Gnaweeda Gold Project within the time period as outlined in the Archean Option Agreement, entered into between the Company and Teck Australia Pty. Ltd, the Company has earned Teck's approximately 87.07% interest in Gnaweeda, subject to a 75% back in right by Teck, and the Company has provided Teck with a Notice of Exercise of the Option.

The value assigned to the acquisition of Gnaweeda in the amalgamation process was CDN$3,657,414, and was based on the past five years historical costs plus CDN$1,360,420, representing the difference between the value paid for the subsidiary and the fair value of the net assets of the subsidiary acquired.

On July 4, 2014, the Company entered into an agreement with an arm's-length party to dispose of its Gnaweeda property, comprising interests in five tenements in Western Australia. As consideration for the property, the Company received a deposit of AUD $5,000 and received a further AUD $495,000 upon closing subsequent to the year end. The Company will receive a further AUD $500,000 upon establishment of a Joint Ore Reserves Committee-compliant mineral resource of at least 150,000 ounces of gold, and AUD $250,000 for every consecutive 50,000 ounces of poured gold sourced from the property, capped at 200,000 ounces of poured gold for a total of AUD$1 million. At December 31, 2014, the Company recognized a receivable of $516,818 (AUD $495,000 plus GST of AUD $50,000) for the payment received after year end. The Company realized a loss on sale of the property of $3,191,290, which includes write off of related receivables of $23,480 and prepaid expenses of $8,565.

On December 29, 2014, the Company filed a draft valuation of its Gnaweeda property with the TSXV with respect to the disposition of the property, and obtained TSXV approval on March 31, 2015.

	December 31, 2014 ($)
Gnaweeda Project	
Acquisition Costs	3,657,414
Disposition	(3,657,414)
Monitor Project	
Acquisition Costs	269,989

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) million common shares on the first anniversary of the Agreement, and the final 1,000,000 common shares (issued subsequent to year end) on the second anniversary of the Agreement.

On March 12, 2015, the Company signed an amended agreement which confirmed that the first US$700,000 in expenditures has been satisfied, the second US$700,000 in expenditures is extended to February 6, 2016, and the third US$700,000 in expenditures is extended to February 5, 2017. In exchange for this extension, the Company must pay additional consideration of 1,500,000 common shares and $25,000 within 20 days of execution of the amendment.

The Company 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 the Company 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 as acquisition costs for the Monitor Property. During the year ended December 31, 2014, the Company issued shares with a fair value of $125,000 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.

During the year ended December 31, 2014, the Company paid a fine of $50,641 to the US Department of Agriculture to resolve the Forest Service's resource damage claim, which was recognized in comprehensive loss.

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 $579,606. The Monitor Property expenses contained in the consolidated financial statements for the year ended December 31, 2014 are for the year from January 1, 2014 to December 31, 2014.

Mineral property expenses are as follows:

	For the Year Ended December 31, 2014		
	Gnaweeda Gold Project	**Monitor Property**	**Total**
Administrative	-	1,107	1,107
Assays and analysis	-	7,248	7,248
Field costs	23	1,069	1,092
Geologists, geophysical	8,897	36,767	45,664
Holding costs	59,162	15,931	75,093
Insurance	1,485	-	1,485
Other Rentals	10,461	-	10,461
Shipping	-	5,674	5,674
Travel, accommodation and fuel	638	31,120	31,758
Total	**80,666**	**98,916**	**179,582**

Ansongo 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.

On July 4, 2014, the Company entered into a letter agreement with respect to the acquisition of an interest in the Ansongo Project in Mali, West Africa, which replaces the term sheet originally announced December 18, 2013. Under the new letter agreement, the Company can acquire, by outright purchase and the exercise of options, up to a 58.31% indirect interest in the Ansongo Project by acquiring issued shares of Ansongo Ltd. (“Ansongo”), which owns an indirect 70.419% interest in the project through various subsidiary companies, as follows:

- The Company has agreed to purchase 3,335 Ansongo shares representing an indirect 4.70% interest in the Ansongo project for $1,000,000;

- The Company has the option to purchase a further 18,259 Ansongo shares representing an indirect 25.72% interest in the Ansongo project by:

    - Incurring a minimum of $3,000,000 in exploration and development expenditures on or before June 30, 2016, of which $500,000 is to be incurred within 90 days of TSXV acceptance and a further $500,000 is to be incurred by June 12, 2015; and

    - Issuing to the vendor 30,000,000 common shares of the Company on or before June 30, 2016.

- The Company has the option to purchase a further 19,806 Ansongo shares representing an indirect 27.89% interest in the Ansongo project by :

- Issuing 2,000,000 common shares of the Company, provided the market price for the Company's shares at the time is at least $0.20 per share. If the market price is not at least $0.20 per share, the payment may be made in cash with the agreement of the parties at the rate of $400,000 or the market price at the date of exercise multiplied by 2,000,000, whichever is the greater.

In addition to the foregoing, if after the exercise of the first option and prior to July 30, 2016, the market price for the company's shares is $0.50 per share or greater, the company is required to issue to the vendor an additional 5,000,000 common shares of the Company.

The vendor of the Ansongo Project is a private company in which Gregor Theiser, a previous director of the company, is interested. Accordingly, the transaction was not an arm's-length transaction under TSXV policy.

On December 29, 2014, The Company has received a notice of termination with respect to its agreement to acquire an interest in the Ansongo Project. Under the terms of the agreement, the amount paid of $582,670 and expenses incurred of $417,330, for a total of $1,000,000 plus 10% interest is to be returned to the Company. The Company is currently assessing its position with respect to the purported termination. As the recovery of the funds is uncertain, the receivable was written off resulting in an impairment charge of $582,670.

SELECTED ANNUAL INFORMATION

	Year Ended December 31, 2014 $	**Year Ended December 31, 2013 $**	**Year Ended December 31, 2012 $**
Revenue	-	-	-
General & Administrative and Other	1,755,960	1,647,752	713,997
Exploration Expenses	179,582	857,696	598,952
Net Loss and Comprehensive Loss	5,796,263	2,688,409	1,305,344
Net Loss per Share – basic and diluted	0.07	0.04	0.03
Total Assets	836,163	4,743,831	4,056,143

SUMMARY OF QUARTERLY RESULTS

A summary of financial results for the eight most recently completed quarters ending December 31, 2014:

	General & Administrative and Other Expenses ($)	Exploration Expenses ($)	Net Loss and Comprehensive Loss ($)	Loss Per Share ($)
Dec-31-2014	632,784	73,618	4,567,123	0.07
Sept-30-2014	177,659	22,746	200,405	0.00
Jun-30-2014	355,506	26,432	381,938	0.00
Mar-31-2014	590,011	56,786	646,797	0.01
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

RESULTS OF OPERATIONS

Year Ended December 31, 2014

The Company did not have any revenues during the year ended December 31, 2014 or December 31, 2013. Exploration expenditures of $179,582 were lower by $678,114 than the $857,696 incurred during the year ended December 31, 2013 due to decreased exploration activity, expense reallocation and costs presented as project investigation costs and not exploration expenditures.

General and administration expenses during the year ended December 31, 2014 totaled $1,755,960, which were higher by $108,208 than the $1,647,752 in the same period in 2013. This is mainly due to an increase in consulting fees of $794,911. Partially offsetting those increases were decreases in corporate communications costs of $104,463, professional fees of $332,700, and share-based compensation of $132,239.

Three Months Ended December 31, 2014

The Company did not have any revenues during the three months ended December 31, 2014 or December 31, 2013. Exploration expenditures of $73,618 were higher by $96,594 than the $(22,976) incurred during the three months ended December 31, 2013 due to decreased exploration activity, expense reallocation and costs presented as project investigation costs and not exploration expenditures.

General and administration expenses during the three months ended December 31, 2014 totaled $632,784, which were higher by $79,357 than the $553,427 in the same period in 2013 mainly due to increases in consulting fees of $256,349. Partially offsetting those increases were the decreases in professional fees of $47,800, and project investigation costs of $625,763.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2014, the Company had working capital deficit of $227,932 compared to a working capital of $587,831 as of the year ended December 31, 2013.

During the year ended December 31, 2014, the Company received the equivalent of $1,323,086 for share subscriptions.

1,000,000 common shares were issued at $0.125 for the acquisitions costs for the Monitor Mine for gross consideration of $125,000.

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 share-based payment reserve.

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, 2014 ($)	Year Ended December 31, 2013 ($)
Office (a)	-	29,250
Management (b)	119,840	119,694
Professional fees (c)	48,436	80,130
Mineral property expenses (d)	-	59,582
Consulting (e,g)	630,497	50,767
Share issue costs (f)	-	140,000
	798,773	**479,423**

(a) The Company paid an office provision fee of $Nil (2013 - $29,250) to Highcard Exploration Inc. ("Highcard"), a company controlled by the previous president of the Company.

(b) The Company paid management fees of $Nil (2013 - $90,000) to Highcard.

The Company paid management fees of $29,840 (2013 - $29,694) to AN Consulting, a company controlled by the previous Chief Executive Officer.

The Company paid management fees of $90,000 (2013 - $nil) to Robert Tindall, the Chief Executive Officer.

(c) The Company paid accounting fees totalling $Nil (2013 - $60,130) to Regan Accounting Ltd. ("Regan"), a company controlled by the previous Chief Financial Officer.

The Company paid accounting fees of $48,436 (2013 - $20,000) to Bridgemark Financial Corp. ("Bridgemark"), a company controlled by the previous 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 $Nil (2013 - $59,582).

(e) The Company paid or accrued consulting fees of $Nil (2013 - $28,488) to AN Consulting and $Nil (2013 - $22,279) to Element Capital Partners Ltd ("Element").

The Company paid consulting fees of $149,103 (2013 - $nil) to Bernie Sostak, 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.

(g) The Company paid consulting fees of $481,394 (2013 - $Nil) to Gregor Theiser, a former director.

The Company has identified certain directors and certain senior officers as its key management personnel. The compensation costs for key management personal for the years ended December 31, 2014 and 2013 are as follows:

	December 31, 2014 ($)	December 31, 2013 ($)
Management fees	90,000	119,694
Consulting fees	-	28,488
Share-based compensation	-	132,239
Total	**90,000**	**280,421**

At December 31, 2014, the Company wrote off $582,670 receivable (December 31, 2013 - $522,280) receivable from Tassiga, which is related to Gregor Theiser, a former director.

As of December 31, 2014, $352,354 (2013 - $28,722) is due to related parties for the services above, which is included in accounts payable and accrued liabilities.

As of December 31, 2013, $110,668 was receivable from Kent Exploration Inc. (now Bayhorse Silver Inc.), a Company controlled by the previous President, Graeme O'Neill, and $14,733 remained receivable from the previous President due to a settlement.

Amounts due to/from related parties are unsecured, non-interest bearing and have no fixed terms of repayment. 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, 2014, 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 $413,598 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 $20,680. 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 30, 2015, the total number of issued and outstanding common shares is 81,450,322 common shares.

On March 30, 2015, the Company issued 1,000,000 common shares

On April 21, 2015, the Company issued 1,500,000 common shares

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, 2014 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)
1,786,000	0.10	April 9, 2017	2.27
500,000	0.10	December 14, 2017	2.96
2,286,000	0.10		2.42

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.

During the year ended December 31, 2012, the Company granted 21,009,615 warrants and 1,544,833 finders' warrants as part of private placements.

As at December 31, 2014 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*	0.89
8,333,333**	0.12	December 14, 2015**	0.95
700,000	0.20	May 22, 2015	0.39
21,513,332	0.12		0.90

*On October 29, 2013, the expiration date was extended from November 22, 2013 to November 22, 2015.
**On December 12, 2014, the expiration date was extended from December 14, 2014 to December 14, 2015.

CHANGES IN ACCOUNTING POLICIES

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, 2015 (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.

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. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

MANAGEMENT CHANGES

As of May 15, 2014, Transatlantic Mining Corp.'s Aidan Nania has resigned as chief executive officer.

On July 4, 2014, the Company appointed Robert Tindall to the Company's board of directors and as chief executive officer, and Kenneth Tollstam has been appointed as chief financial officer. Mr. Tindall and Mr. Tollstam will replace Evan Jones as a director and Anthony Jackson as CFO, respectively.

On December 29, 2014, the Company announced that Gregor Theiser has resigned from the Board of Directors and Bernie Sostak, currently an independent director, has been appointed to the position of Executive Chairman.

On March 2, 2015, the Company announced that Steve Hodgson has joined the Board of Directors as an independent director.

SUBSEQUENT EVENTS

a) On March 12, 2015, the Company signed an amended option agreement for the Monitor Property.

b) On March 24, 2015, the Company received A$545,000 pursuant to the disposition of the Gnaweeda Property.

c) On March 30, 2015, the Company issued 1,000,000 common shares.

d) On April 21, 2015, the Company issued 1,500,000 common shares