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MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014

INTRODUCTION

Treasury Metals Inc. (TSX: TML) (“Treasury Metals” or “Treasury” or the “Company”) is a Canadian gold exploration and development company focused on its 100% owned Goliath Gold Project. The Project has access to first-rate infrastructure and is located near Dryden in northwestern Ontario. Treasury Metals is advancing Goliath through the Canadian permitting process for mining production at its open-pit gold mine and eventually, a 2,500 tpd processing facility. Subsequent underground operations will be developed in the latter years of mine life. Key programs slated for completion in 2015 are further drilling and exploration, finalization of an updated resource calculation, working toward feasibility, and continuation of the permitting process. Established in 2008, Treasury Metals operates corporate headquarters in Toronto and a Project Office at the Goliath Gold Project. Treasury Metals is listed on the Toronto Stock Exchange under the trading symbol “TML”.

More information can be found on Treasury Metals Inc.’s website at www.treasuremetals.com.

This Management Discussion and Analysis (“MD&A”) of the financial condition and results of operations of Treasury Metals should be read in conjunction with the Company’s interim condensed financial statements for the periods ended March 31, 2015 and 2014, including the related notes thereto. These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). This MD&A is presented as of April 30, 2015. Unless otherwise noted, the currency used is Canadian dollars. This MD&A contains “forward-looking” statements that are subject to risk factors set out in a cautionary note contained herein.

OVERVIEW

During the period, the Company progressed work in its Goliath Gold Project to complete steps necessary to facilitate a decision on its construction:

- The Environmental Impact Study (“EIS”) was initially submitted to the Canadian Environmental Assessment Agency (“CEAA”) in October 2014, and on April 24, 2015 the Company was notified that the EIS conformed to the CEAA guidelines for an EIS. The EIS covers all aspects of the Project’s development, operational and closure stages, and addresses all matters related to socioeconomic and environmental effects, and is used to avoid, mitigate and reduce environmental impact. As a result, the Project now enters the public comment period and technical reviews conducted by various federal government agencies.
- The 5,000 metre drill program commenced in November 2014 was completed on March 17, 2015 having drilled 7,263 metres. Actual drilling costs per metre were lower than budgeted, allowing more metres to be drilled for the same dollars. Drillers are quoting lower costs in the current economic climate.

Other recent key milestones include:

- The Company satisfied all drawdown conditions for a \$6 million feasibility funding facility (the “Facility”) with RMB Resources Inc. (“RMB”). The Facility has a term of 2.5 years against which \$5 million was drawn at March 31, 2015. This facility, together with share financings completed in December 2013 and in 2014, will be used to complete steps to advance the EIS and a Feasibility Study.



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- In December 2014, the Company closed a non-brokered private placement of 2,000,000 flow-through common shares at an issue price of \$0.40 per share for aggregate gross proceeds of \$800,000. The net proceeds of the financing are for the advancement of the Company's Goliath Gold Project and specifically the drill program commenced in November.
- In November 2014, the Company initiated a 5,000 metre program consists of definition drilling of the main resource area, exploration of the new shallow high-grade zone discovered late during the last drill program and, drilling of several regional targets within the Goliath claims. This drilling program finished on March 17, 2015 with 7,263 metres drilled. Lower actual drilling costs allowed more metres to be drilled for the same budgeted monies.
- In January 2014, the Company recommenced drilling at the Goliath Gold Project with completion of 10,746 metres drilled by late June 2014. The 10,000 metre program consisted of infill and expansion drilling of the Main and C Zones, further delineation of the new high-grade zone discovered in the C Zone and drilling of several targets on the recent Norman property acquisition.
- The Company engaged Tetra Tech WEI Inc. to oversee completion of its EIS, Lycopodium Minerals Canada Ltd. to conduct a plant optimization and infrastructure study as it pertains to the EIS, and WSP Canada Inc. to design the tailings storage facility and conduct an alternatives assessment review to be included in the environmental assessment study.
- Gekko Systems Pty. Ltd. of Australia ("Gekko Systems") analysed an alternative focused on the use of gravity flotation circuits. The results highlighted effective recovery by floatation methods yielding 90-92% gold recovery. These results complement the previous feasibility level metallurgy for a Carbon In Leach (C.I.L.) processing circuit that yielded greater than 95% total recovery of gold (see press release dated September 17, 2012). Although the process identified in the EIS is the originally conceived C.I.L. processing circuit, the EIS requires the Company to study and identify alternative possible processing methods that could be put forward in the event that cyanide is opposed, for example.
- Baseline work for the Project continues on surface water, ground water, geochemistry, and collection of meteorological data.

2015 Plan and Activity

- Pursuant to the acceptance of the EIS by the federal regulatory agencies for concordance with the requirements of the EIS guidelines, CEAA will organize a series of public and Aboriginal consultation meetings involving the government, Treasury Metals and the technical consultants who contributed to the EIS. These meetings are scheduled to take place the weeks of May 4 and May 11.
- Reinterpretation of mineralized zones at the Goliath project has been completed by P&E Mining Consultants. Long sections were recalculated to reflect new interpretations of mineralized zones. The Company recommenced and completed drilling at the Goliath Gold Project. The program consisted of the final infill drilling of the Main and C Zones in order to complete an updated resource estimate planned for later in the second quarter 2015.



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- The Company will also continue to drill the Main and C Zones, focused on expanding the resource area and in particular, attempt to delineate the new high-grade zone discovered in the C Zone. Several other drill targets across the Project have been identified for work in 2015.
- The Company aims to complete a Feasibility Study in the fourth quarter of 2015.
- The Company will continue to file assessment reports to keep claims in good standing.
- The Company will also continue to pursue property consolidations and land acquisitions in the immediate area of the Goliath Gold Project. During the maximum of extent of operations, the Project footprint will cover approximately 188 hectares (ha) with 133 ha or 71 per cent of the mine and infrastructure footprint on Treasury Metals private lands.

MINERAL EXPLORATION PROPERTIES

Goliath Gold Project

The Goliath Gold Project (“Goliath” or “the Project”) is located in the Kenora Mining Division in northwestern Ontario, about 20 kilometres east of the City of Dryden and 325 kilometres northwest of the port city Thunder Bay, Ontario, Canada. Goliath Gold Project consists of approximately 4,881 hectares (approximately 49 km² total) and covering portions of Hartman and Zealand townships. The Project is comprised of two historic properties now consolidated under the common name Goliath Gold Project, which consist of: the larger Thunder Lake Property, purchased from Teck Resources and Corona Gold Corp., and the Goliath Property, transferred to the Company from Laramide Resources Ltd. The Goliath Gold Project has been expanded from its original size through the staking of mining claims, land purchases and option agreements. The Project is held 100% by the Company, subject to certain underlying royalties and payment obligations on certain patented land parcels, currently totalling about \$103,500 per year.

Goldcliff Project

The Goldcliff Project (“Goldcliff”) represents a new gold discovery in the Kenora Gold District and is located approximately 40 kilometres south-southeast of Dryden, Ontario. Goldcliff is accessible via Provincial Highway #502. The Goldcliff Project area comprises four optioned unpatented mining claims and 45 contiguous unpatented mining claims staked by Treasury Metals. Goldcliff totals 570 units and covers approximately 9,120 hectares. In 2015, as the claims came up for renewal only the significant claims were renewed and the Project currently consists of 29 of the previous 45 unpatented mining claims. Goldcliff lies within the Eagle-Wabigoon-Manitou Lakes greenstone belt located in the Superior Province of the Canadian Shield. Current government mapping shows the Property as comprising mainly mafic volcanic and related intrusive rocks, cut locally by quartz-feldspar porphyry dykes. There is local strong carbonatization of both mafic volcanic rocks and quartz-feldspar porphyry. Prospecting, trenching and sampling have proven both rock types to be gold-bearing.

Lara Polymetallic Project

The Lara Polymetallic Project, located in the southern region of Vancouver Island, lies about 75 kilometres north of Victoria, 15 kilometres northwest of Duncan and about 12 kilometres west of the Village of Chemainus, Victoria



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Mining Division, British Columbia, Canada. The Lara Property was comprised of 90 mineral claims at the end of 2013 and in early 2014, as the claims came up for renewal, only the significant claims were renewed and the Project currently consists of 41 mineral claims.

GOLIATH GOLD PROJECT - HIGHLIGHTS

- On April 27, 2015, the EIS was accepted as meeting conformity by CEAA. CEAA will next organize a series of public and Aboriginal consultation meetings involving the government, Treasury Metals and the technical consultants who contributed to the EIS. The EIS covers all aspects of the Project's development, operational and closure stages, and addresses all matters related to socioeconomic and environmental effects, and is used to avoid, mitigate and reduce environmental impact. Since Treasury Metals began drilling Goliath Gold Project in 2008, at the date of this report, a total of 435 diamond drill holes comprised of 402 newly collared holes, 3 wedged holes, and 30 re-entry holes for a total of 128,478 metres have been drilled on the property.
- In November 2014, the Company initiated a 5,000 metre program that consisted of definition drilling of the main resource area, exploration of the new shallow high-grade zone discovered late during the last drill program and, drilling of several regional targets within the Goliath claims. This drill program was completed on March 17, 2015.
- In February 2014, a study conducted by Gekko Systems Pty. Ltd. of Australia ("Gekko Systems"), focused on optimizing the use of gravity-flotation circuits at the Goliath Gold Project. The initial phase of the study concentrated on cyanide detox test work. Test work revealed that cyanide destruction is feasible going forward.
- After the closing of the flow-through share offering in late December 2013 and final approval of the Feasibility Finance Facility by RMB Resources Inc., the Company moved to engage several consulting engineering firms to complete the technical work required to support an Environmental Impact Statement ("EIS") and a Feasibility Study.
- A Project Description ("PD") for the Goliath Gold Project was submitted to the federal government's Canadian Environmental Assessment Agency ("CEAA") on November 27, 2012, and officially accepted by the CEAA on November 30, 2012. The Company's PD initiated the official permitting and approvals process for mine development. Subsequent to the PD filing, the Company received both the CEAA determination to have the Goliath Gold Project subject to an Environmental Assessment ("EA") and the Environmental Impact Statement ("EIS") guidelines.
- Preliminary Economic Assessment of July 2012 ("PEA"). Highlights include:
 - 10+ year combined open pit and underground mine life with processing throughput averaging 2,500 tonnes per day;
 - Avg. annual production of 80,000 oz gold equivalent, with a LOM head grade of 3.05 g/tonne;
 - Average operating cash cost of \$698 per equivalent gold ounce;
 - Life of Mine pre-tax net present value of \$199.0 million, internal rate of return of 39.3% and a payback of 2.2 years; Life of Mine after-tax net present value of \$144.3 million, internal rate of return of 32.4% and a payback of 2.8 years;
 - Initial capital expenditure of \$92 million, including 20% contingency;
 - Estimated gold processing recoveries of 95%.



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- Gold price used was USD\$ 1,375 per troy ounce; Exchange rate used USD\$1.00 = CAD\$1.02.

According to the cautionary statement required by NI 43-101, it should be noted that this assessment is preliminary in nature as it includes inferred mineral resource that cannot be categorized as reserves at this time, and as such there is no certainty that the preliminary assessment and economics will be realized. The full PEA is available on the Company's website and on SEDAR (www.sedar.com).

- Updated National Instrument 43-101 Resource Estimate of November 2011 ("NI 43-101"): Indicated mineral resource of 810,000 ounces and Inferred mineral resource of 900,000 ounces of gold and gold equivalent ounces of silver.

GOLIATH GOLD PROJECT - OPERATING ACTIVITIES

Goliath Gold Project latest eight quarters of exploration and development program expenditures

Goliath Gold Project	Balance	Incurred in three months ending				Balance
	31-Mar-14	30-Jun-14	30-Sep-14	31-Dec-14	31-Mar-15	31-Mar-15
Metallurgy	188,812	0	0	51,655	0	240,467
Geochemistry	96,388	7,714	17,286	0	0	121,388
Geotechnical	49,014	48,166	40,468	0	0	137,649
Hydrogeology	214,717	5,354	13,700	0	0	233,771
Environmental	1,097,908	17,554	17,858	3,234	3,020	1,139,574
Environmental Assessment	356,314	152,966	195,591	221,060	82,906	1,008,837
Feasibility	352,211	58,194	89,868	14,731	0	515,004
Drilling and other exploration exp.	15,488,494	461,670	93,489	185,128	656,141	16,884,922
Aboriginal Relations	66,686	25,119	27,682	16,600	18,071	154,158
Property purchases and payments	27,485,366	0	0	0	104,070	27,589,437
Dryden - salaries and consultants	4,235,991	239,163	278,528	235,402	189,849	5,178,933
Dryden Infrastructure	1,968,102	52,254	74,317	66,505	102,057	2,263,234
Amortization	166,170	19,185	19,185	19,185	18,249	241,974
Black Scholes on options compensation	559,812	45,324	37,860	15,302	10,977	669,275
Total Goliath Gold Project	52,325,986	1,132,663	905,832	828,803	1,185,339	56,378,623

Goliath Gold Project	Balance	Incurred in three months ending				Balance
	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	31-Mar-14	31-Mar-14
Metallurgy	137,942	0	870	0	50,000	188,812
Geochemistry	0	43,658	20,059	19,984	12,686	96,388
Geotechnical	45,619	0	350	0	3,046	49,014
Hydrogeology	87,124	34,753	14,120	41,869	36,851	214,717
Environmental	921,322	21,246	13,696	12,480	129,165	1,097,908
Environmental Assessment	2,840	9,500	7,130	0	336,844	356,314
Feasibility	276,236	6,162	28,049	47,325	(5,561)	352,211
Drilling and other exploration exp.	14,968,699	49,703	5,304	4,116	460,672	15,488,494
Aboriginal Relations	0	0	0	43,586	23,100	66,686
Property purchases and payments	27,380,874	577	0	190	103,726	27,485,366
Dryden - salaries and consultants	3,296,578	250,771	234,675	210,726	243,241	4,235,991
Dryden Infrastructure	1,771,964	59,927	28,512	57,849	49,849	1,968,102
Amortization	87,398	19,862	19,862	19,862	19,185	166,170
Black Scholes on options compensation	451,833	40,207	0	51,035	16,737	559,812
Total Goliath Gold Project	49,428,428	536,367	372,627	509,023	1,479,540	52,325,986



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Environmental, Permitting, and Development Activities

A number of exploration and development programs are ongoing for the further advancement of the Goliath Gold Project.

The Company's ongoing Environmental Baseline Studies, initiated in the fall of 2010, support the permitting process. Environmental studies to date have identified "no fatal flaws" for the Goliath Gold Project.

A Project Description ("PD") for the Goliath Gold Project was submitted on November 27, 2012 to and subsequently accepted on November 30, 2012 by the federal government's Canadian Environmental Assessment Agency ("CEAA"). The Company's PD initiated the official permitting and approvals process for mine development. This milestone marked a significant advancement in the development of the Goliath Gold Project and officially began the federal government's 365-day legislated period for the completion of the Environmental Assessment ("EA") by CEAA. The 365-day review and approval window includes 45 days CEAA used to determine that an EA for the Goliath Project was required. CEAA used the PD to develop the "Guidelines" for an Environmental Impact Statement ("EIS") that Treasury Metals was required to complete as an integral part of the EA process.

Pursuant to the Canadian Environmental Assessment Act, 2012, the PD outlines the proposed Project development plan and will provide a greater understanding of the Project to the appropriate agencies and authorities. The scope of the Project includes initially an open pit for three years followed by a combination of both open pit and underground mining methods that will continue to the end of the total 10 to 12 years of mine life. Processing was outlined to be done using a 2,500 tonne/day C.I.L. plant. The current optimization studies will confirm the possible use of gravity followed by flotation rather than C.I.L. Any associated infrastructure needed to successfully develop and operate the project is described within the document. The PD also outlines the results of more than two years of Treasury Metals environmental baseline studies, anticipated socioeconomic and environmental impacts, as well as consultations and communications to date with local, provincial and federal government agencies, First Nations, the Métis Nation of Ontario and other Aboriginal communities and the general public.

Subsequent to the PD filing, the Company received both the CEAA determination to have the Goliath Gold Project subject to an EA and on February 21, 2013, the Company received guidelines for the preparation of an EIS pursuant to the Canadian Environmental Assessment Act 2012.

Following the initial submission of the EIS to CEAA in October 2014, CEAA returned with several comments and questions that need revision for the document as a whole to be accepted for concordance with the requirements of the EIS guidelines. During this period the legislated timeline for completion was officially paused while the Company made the requested edits. The Company, along with its consultants lead by Tetra Tech WEI Inc., answered comments and questions in the document for CEAA. Part of this process included submission of an updated draft V2 of the EIS document to CEAA for review on December 23, 2014.

The Company has since revised the draft version of the Goliath Project EIS throughout the month of January 2015 and submitted an official V3 of the document on March 9, 2015 which subsequently re-started the legislated timeline for completion. Subsequent to this, CEAA returned another round of comments which the Company completed and submitted in April 2015. On April 27, 2015, CEAA confirmed that the Treasury Metals Goliath Project EIS conforms to the CEAA Guidelines. As a result, the Project now moves on to the public comment period and technical reviews conducted by various federal government agencies.



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The public comment period will take place in a 30-day period from April 25 to May 24, 2015, and includes Aboriginal community and general public open house meetings lead by CEAA. Treasury Metals and the Company's consultants that have provided input into the EIS will be represented at these meetings to provide technical content for these sessions. Most meetings are scheduled for the Dryden/Wabigoon area.

The provincial permitting application process for the Goliath Gold Project is ongoing and will run in a parallel fashion along with the Federal EA process. Treasury Metals continuously communicates with provincial agencies (MNDM, MOE, MNR) via weekly conference call and other meetings, as required.

A meeting was held with Hydro One to confirm power requirements and discuss the connectivity permitting process. Treasury has received verbal confirmation that capacity is available on the local 115 kV line on site and that this location is ideal for a power connection. Contact has been made with Independent Electrical Systems Operator to begin the electrical connection process.

Treasury Metals also continues to advance technical engineering and environmental programs that support the Goliath Gold Project's Environmental Impact Statement. These technical programs will also flow into the feasibility study.

Scoping/Optimization Study:

The scoping/optimization study that is designed to narrow the ore processing and tailings storage options ahead of commencing the feasibility study has been completed, and is complementary to both the EIS and the Feasibility Study work. Additional work is included in these respective key areas: EIS, Feasibility Study, and Provincial Permitting.

The purpose of evaluating the additional options is to improve project economics by significantly reducing CAPEX requirements for the project and simplifying environmental permitting, especially if cyanide extraction could be eliminated. These study results are also included in the "Alternatives Assessment" as required for the EIS to demonstrate that "all technically feasible" options for the project have been considered.

Metallurgical work and initial testing has indicated that very good gold recovery values could be expected using gravity separation and flotation alone. Approximately 220 kg of Goliath Project ore has been tested with Gekko Systems of Australia to verify recoveries using gravity separation and flotation. This study continues to show positive results for metallurgical processes with the Goliath Project. Recoveries using floatation were on the order of 90-92% as compared with previous testing showing greater than 95% gold recovery for a C.I.L. process. The potential use of a gravity-flotation circuit has been included in the metallurgical alternatives assessment as part of the EIS to compare both economic and environmental factors. The C.I.L. processing method was selected as the preferred alternative for submission in the EIS. Gekko has also completed the initial phase of Cyanide detox test work out of their Australia labs. Test work revealed that cyanide destruction is feasible going forward for the C.I.L. circuit and Gekko has initiated the second phase of testing. Nickel and Ammonia were not reduced to the specified levels for direct water discharge. Further treatment is therefore required before direct discharge in Blackwater Creek. As part of the EIS, the Company proposes to use reverse osmosis in order to meet regulatory requirements.

Environmental Impact Statement and Feasibility Study

Treasury engaged several consulting engineering firms to complete the technical studies necessary to complete the EIS and Feasibility Study.



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- Tetra Tech WEI Inc. (“TT”) was the lead consultant for the preparation of the EIS. Based in Winnipeg, TT has vast experience in mining and environmental permitting and a thorough knowledge of the local area.
- Lycopodium Minerals Canada Ltd. in Toronto has been selected to oversee plant and infrastructure optimization for the project as it pertains to the EIS.
- WSP Canada (formerly Genivar) of Thunder Bay has been selected to design the tailings storage facility (“TSF”) and conduct an alternatives assessment review. This work will flow directly into the final Feasibility Study.
- P&E Mining Consultants of Toronto has been selected to complete the mining assessment for the EIS.
- GCK Consulting in Thunder Bay was engaged to complete the socioeconomic baseline study.
- AMEC in Toronto is engaged to complete the site’s hydrogeology work.
- DST Consulting Engineers Inc. in Thunder Bay has prepared final Environmental Baseline Reports for 2012 and 2013.
- Mine Design Engineering has completed geotechnical studies for open pit and underground feasibility studies and EIS geotechnical information.
- Ecometrix has completed geochemistry studies as required for the EIS.
- RWDI is engaged to study baselines for dust, noise and light. These studies have been included in the EIS and RWDI will continue to work with Treasury to aid in the provincial permitting applications.
- Keewatin – Aski of Sioux Lookout was commissioned to conduct a traffic survey. Baseline data collection and preparatory work have been completed, as well as the traffic count. The report concluded that minimal improvements to the site access will be needed for mine development.

Phase 1 of the Feasibility Study has started with the Optimization Study and TSF Alternatives Assessment by Lycopodium and WSP. Phase 2 of the Feasibility Study will now follow on the back of the successful submission of the EIS. Infill drilling to upgrade inferred resources into the measured or indicated categories has been completed and results are being analyzed for the updated resource calculation in the later part of the second quarter of 2015.

Exploration

On March 17, 2015 the 5,000 metre drill program commenced in November 2014, was completed having drilled 7,263 metres. The program consisted of definition drilling of the main resource area, exploration of the new shallow high-grade zone discovered late during the last drill program and, drilling of several regional targets within the Goliath claims. The program was focusing on resource category conversion and expansion of the Main and C Zone mineralization. This program will enable Treasury to finalize the underground engineering plans for the future feasibility study as well as to delineate the final open pit outline. The infill program was initially focused on the Western Area of the Main Zone which remains the least drilled of all zones at the Goliath Gold Project. This drilling to date has returned significant grades over mineable widths at a drill spacing of roughly 30m.

- Highlights from the initial Phase II program include drilling several specks of visible gold on Hole **TL14-374**, returning **2m at 199.75g/t**. TL14-374 was drilled approximately 41m down plunge of previous highlight Hole TL11-204A, which intercepted 6.0m at 22.3g/t (See Press Release August 30, 2011).
- Other highlights from the Western Main Zone include Hole **TL14-375** which intersected **4.87g/t over 3.5m**



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through a Hanging Wall zone and **3.81/t over 8.0m** through the Main Zone. **TL14-372** returned an interval of **4.5m at 3.86g/t** through the Main Zone.

- This drilling has intersected a new high-grade zone (the B Zone) which is situated between the Main and C Zones. The Company also reported another high-grade intersection in the B Zone – Hole **TL15-390B**, which intersected **286.23 g/t Au** and **26.0 g/t Ag** over a core length of 1.0 m in the newly established zone with visible gold observed in a well mineralized quartz vein. An expanded infill sampling program of existing drill core has been completed to further evaluate the gold potential of the B Zone and other zones along the main deposit. This included assaying 95 holes to test 110 new target zones. As recently reported, the B Zone has been intersected by other holes throughout the deposit that have also returned significant gold assays; Holes **TL14-373-15RE** (6.32 g/t Au over a core length of 5.0 m), **TL15-381B** (24.18 g/t Au over 3.0 m), **TL11-220** (8.78 g/t Au over 4.0) and **TL08-22** (10.19 g/t Au and 52.22 g/t Ag over 0.25 m).
- In the Main Central Zone, **Hole TL15-396** intersected a well mineralized and quartz veined unit that returned **7.93 g/t Au** over a sample length of 2.74 m at a depth of just 36.0 m vertically from surface. This result is within the proposed reserve pit. The result came from an area considered to contain low gold concentration.
- In an area located 400 metres west of the main proposed pit, the Company completed seven infill holes to discover and potentially delineate additional shallow, open pit-able resources. The program was following up on **TL 14-367** which intersected 12.8 m at 2.71 g/t in the Main Zone at a vertical depth of 52 m during the Phase 1 program (see Press Release dated August 5, 2014). Hole **TL15-400** returned 6.68 g/t Au over a sample length of 3.6 m in a Hanging Wall zone at a depth of 21.0 m from surface. Main Zone intersections included Holes **TL15-395** that returned 1.60 g/t Au over 7.0 m, and Hole **TL15-397** that assayed 3.38 g/t Au over 2.6 m followed by 6.20 g/t Au over 2.0 m. The latter hole also returned the best C Zone intersection of 2.07 g/t Au over a sample length of 2.0 m.

Further, bottle roll testing (1,000 gm) is currently under way to determine if this analytical method might recover more gold and increase potential gold ounces at Goliath, especially for core samples containing less than 5.0 g/t Au concentrations. Bottle roll and additional new fire assay results from the infill program will be reported as they become available.

In January 2014, the Company announced the recommencement of a 10,000 metre drill program at the Goliath Gold Project. The 10,000 metre program consisted of infill and expansion drilling of the Main and C Zones, further delineation of the new high-grade zone discovered in the C Zone and drilling of several targets on the recent Norman property acquisition. The program concluded in June 2014 having completed a total of 10,746 metres.

The 10,000 metre drilling program targets included:

- A number of targets on the newly acquired Norman property acquisition, which is adjacent to the current deposit. The property is contiguous to and located along strike and down-dip of the eastern end of the mineral resource at Goliath. The Norman acquisition provides first-time access for drilling of an additional 1.6



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kilometres of potential deposit strike length. The current resource is interpreted to project towards the NE portion of this newly acquired property.

- Several EM targets across the Goliath property. The conductors were compiled and ranked from a property-wide airborne EM survey flown in 2011.
- Drilling of the recently discovered high-grade area in the C Zone. Previous intersections in the area include the re-entry Hole TL164-12RE which returned values of 18.6 g/t Au over 5.2 metres (see press release dated December 11, 2012 and January 29, 2013 for further details). This particular zone, encountered in the central area of the deposit, was a result of extending previous drill holes by approximately 30 to 50 metres past the Main Zone and through the C Zone of the deposit. The new program will focus on further delineation and expansion of the new zone.
- Infill and expansion drilling of both the Main Zone and C Zone is focused on increasing the resource size and upgrading current Inferred resources into the Indicated category. The drill program will include:
 - Final delineation of the open pit and infilling areas of possible pit expansion.
 - Delineation of the newly discovered C Zone ore shoot including the extension of previously drilled holes through the Main Zone which were terminated short of the C Zone.
 - Infill of the Main Zone where required to finalize the underground engineering plan for the Feasibility Study.

Full Table of Assays and updated Main Zone and C Zone long sections can be found on the Company's website at www.treasuremetals.com

GOLDCLIFF PROJECT

Goldcliff Project latest eight quarters of exploration program expenditures

Goldcliff Property	Balance	Incurred in three months ending				Balance
	31-Mar-14	30-Jun-14	30-Sep-14	31-Dec-14	31-Mar-15	31-Mar-15
Drilling and geology	34,357	0	0	0	0	34,357
Acquisitions of properties and data	138,460	0	0	5,000	0	143,460
Camp field and land costs	294,363	0	0	0	0	294,364
Total Goldcliff Property	467,180	0	0	5,000	0	472,181

Goldcliff Property	Balance	Incurred in three months ending				Balance
	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	31-Mar-14	31-Mar-14
Drilling and geology	34,357	0	0	0	0	34,357
Acquisitions of properties and data	128,460	5,000	0	0	5,000	138,460
Camp field and land costs	290,904	2,729	0	0	731	294,363
Total Goldcliff Property	453,720	7,729	0	0	5,731	467,180

In June 2010, the Company acquired the right to earn a 100% interest in four unpatented mining claims in the District of Kenora (S. Johnson-Barkauskas Mineral Property Agreement). Under the terms of the Agreement, the Company is to make option payments totalling \$90,500 and issue 80,000 common shares of the Company over a four-year period.



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These payments are required as follows: \$8,500 and 20,000 common shares paid on signing of the agreement (paid), \$12,000 and 20,000 common shares on or before June 23, 2011 (paid), \$20,000 and 20,000 common shares on or before June 23, 2012 (paid), and \$50,000 and 20,000 common shares on or before September 1, 2014 (subsequently extended to June 1, 2015). The four unpatented mining claims, totalling 12 units and 192 hectares, are subject to a 2% NSR, of which 1% can be purchased by the Company for \$750,000.

In 2012, Treasury conducted a trench mapping and sampling program followed by a drilling program at its 100% owned Goldcliff Project, located approximately 40 kilometres south-southeast of the City of Dryden, northwestern Ontario in the Kenora Mining District. The initial program commenced in August 2012 and focused on three mineralized showings identified and trenched during the 2011 summer program referred to as the Goldcliff showing, the Ange showing, and the Sulphide showing. Detailed mapping, channel sampling and several 1-2 metre holes were drilled using a handheld drill in an effort to further understand the geology and identify drill targets.

Based on the results of the mapping program and data from the geophysics flown in 2011, the Company initiated a 9-hole, 1,386 metre drill program in October 2012. One hole was drilled on the Goldcliff showing, six holes on the Ange showing, and two on the Sulphide showing. Various anomalous gold envelopes were intersected as well as an extremely high grade sample from the Ange showing. The third drill hole, GC12-03, intersected a narrow vein with abundant coarse visible gold which produced a sample grading 1,763.4 g/t over 75 cm along with many other anomalous hits. In light of the high-grade intersection, the Company commissioned a staking program. Eight new blocks, comprising 128 units, totaling 2,048 hectares were added contiguous to the northeast portion of the existing property. This raised the total land package to 45 claims, 570 units totaling 9,120 hectares.

Only minimal work has been applied to Goldcliff. Its proximity to the Goliath Project could be used to provide feed to an existing mill and provide additional income to the Company.

LARA POLYMETALLIC PROJECT

Lara Project latest eight quarters of exploration program expenditures

Lara Polymetallic Project - BC	Balance	Incurred in three months ending				Balance
	31-Mar-14	30-Jun-14	30-Sep-14	31-Dec-14	31-Mar-15	31-Mar-15
Consultants	60,371	3,186	1,925	37,624	21,810	124,917
Surveys	18,034	0	0	0	0	18,034
Camp field and land costs	333,033	0	10,000	19,526	0	362,559
Total Lara Polymetallic Project - BC	411,437	3,186	11,925	57,150	21,810	505,510

Lara Polymetallic Project - BC	Balance	Incurred in three months ending				Balance
	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	31-Mar-14	31-Mar-14
Consultants	56,916	1,570	0	0	1,885	60,371
Surveys	18,034	0	0	0	0	18,034
Camp field and land costs	261,407	3,399	1,382	500	66,345	333,033
Total Lara Polymetallic Project - BC	336,357	4,968	1,382	500	68,230	411,437



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The Company inherited the Lara Project in early 2008, as part of the spin-out transaction from Laramide Resources Ltd. The Company, as a gold focused exploration and development company, does not consider this project to be a high priority in terms of its overall corporate strategy. Due to current market conditions, only minimal geological fieldwork has been done on the property. The Company would consider seeking a purchaser or joint venture partner for this non-core project.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected financial data for Treasury Metals for each of the last eight quarters. The information set forth below should be read in conjunction with the March 31, 2015 interim condensed financial statements and the related notes thereto, prepared by management in accordance with International Financial Reporting Standards. Detailed explanations of quarterly variances are included in each quarterly MD&A filed on SEDAR.

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13	Jun-13
	\$	\$	\$	\$	\$	\$	\$	\$
Royalty & other revenue	2,214	2,465	19,120	70,011	71,797	106,507	143,139	271,253
Expenses	592,758	631,527	598,571	569,991	407,594	397,208	361,056	413,989
Permanent impairment of available-for-sale investments	-	-	-	-	-	1,703,398	-	-
Income tax expense (recovery)	(8,000)	(439,583)	-	-	282,283	(302,000)	-	-
Net loss	(582,544)	(189,479)	(579,451)	(499,980)	(618,080)	(1,692,099)	(217,917)	(142,736)
Net loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.04)	0.00	0.00
Other comprehensive income (loss)	(79,508)	(104,016)	10,735	(112,125)	267,375	1,651,649	17,250	(241,500)
Total comprehensive loss	(662,052)	(293,495)	(568,716)	(612,105)	(350,705)	(40,450)	(200,667)	(384,236)
Mineral properties and deferred costs	57,356,313	56,149,163	55,258,210	54,340,453	53,204,603	51,651,101	51,141,578	50,767,570
Total current liabilities	1,094,028	1,317,421	934,847	1,392,995	1,609,209	2,437,369	2,009,899	1,884,593
Total assets	60,737,020	60,230,923	59,269,588	58,212,904	57,986,958	57,800,722	54,767,522	54,932,395

Royalty revenue variances are due to fluctuations in the Cerro Colorado gold revenue NSR originated by changes in production. The decrease in the year 2014 is mainly due to the cessation of production activities; in the year 2013 there was lower production originated by lower ore grade, a higher strip ratio and a lower recovery rate. The last month with royalty revenue was July 2014.

The most significant expense variances quarter to quarter are due to the vesting cost of the various stock option issuances and the \$1,703,398 write-down of the Goldgroup Mining Inc. shares recorded in Q4 2013. In Q2 2014, amortization of a portion of the financing and transaction costs of the RMB Facility commenced, as detailed in Note 10 to the Financial Statements. The quarterly variations in the Other comprehensive income (loss) result from the quarter end adjustment to market value of the Goldgroup Mining Inc. shares and warrants and the \$1,703,398 reclassification to the statement of operations in Q4 2013.



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The fluctuation in total assets from one quarter to the next is primarily a function of cash increases through the financing transactions, issuance of shares, the exercise of warrants and options, the valuation at fair market value of the long-term investments, and the use of cash for operating expenses.

FINANCIAL RESULTS OF OPERATIONS

Three months ended March 31, 2015 compared with three months ended March 31, 2014

The net loss for the three-month period ended March 31, 2015 was \$582,544 (2014 - \$618,080). The variance is explained as follows:

- In Q1 2015 there is stock-based compensation of \$29,862 versus \$45,529 for 2014 due to the lower balance of unvested options in Q1 2015.
- In Q1 2015 the office and administrative expenses were \$53,824 lower than Q1 2014 mainly due to the \$21,424 lower Part 12.6 tax on flow through shares, and \$19,151 lower sustaining and other regulatory fees in Q1 2015 versus Q1 2014.
- Professional fees in Q1 2015 are \$5,579 lower than the same period of 2014 mainly due to lower use of legal services.
- The deferred tax in Q1 2015 is an \$8,000 recovery against a deferred tax expense of \$282,283 in Q1 2014, the difference is due to the \$800,000 amount renounced in 2015 versus the \$8,431,797 renounced in Q1 2014.

The above noted lower expenses were partially offset by the following items:

- Amortization of long-term debt transaction costs, and interest and commitment fees in Q1 2015 are \$138,702 and \$111,736, respectively, against nil in the same period of the year 2014. These expenses are related to the \$6 million RMB Facility which the Company started to withdraw in Q2 2014.
- In Q1 2015 the royalty income is \$nil, against \$71,797 in Q1 2014 mainly due to cessation of production at Cerro Colorado. The last month the Company had royalty revenue was July 2014.

FINANCINGS

There were no new financing transactions in the first quarter of 2015. The Company did draw an additional \$1 million on the RMB facility as described below, and the new balance outstanding is \$5 million. The following are the financing transactions completed in 2014:

In December, the Company closed a non-brokered private placement of 2,000,000 flow-through common shares at an issue price of \$0.40 per share for aggregate gross proceeds of \$800,000. The net proceeds of the financing are for the advancement of the Company's Goliath Gold Project and specifically the drill program commenced in November.

During 2014, the Company received \$3 million from the first tranche and \$1 million from the second tranche of the feasibility funding facility (the "Facility") with RMB Resources Inc. The Facility has a term of 2.5 years and bears interest at CDOR plus 7.50% per annum; also, a commitment fee of 2.0% per annum fee will be paid on the available but undrawn amount of each tranche. In connection with the first tranche, 1.5 million financier warrants were issued to



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RMB on February 18, 2014, with an exercise price of \$0.395 per common share and an expiry date of August 18, 2017. A second set of 1.5 million financing warrants were issued at the drawdown of the second tranche of the Facility. These warrants are exercisable at a price of \$0.35 per share until May 18, 2018 and were assigned a fair value of \$167,044 using the Black Scholes option pricing model with the following assumptions: Share price \$0.30, dividend yield 0%, expected volatility, based on historical volatility 75.96%, a risk free interest rate of 1.30% and an expected life of 2 years. A \$375,000 arrangement fee was paid at the time of the initial draw. The Facility is secured by a General Securities Agreement, a debenture, and Collateral Security over the assets of the Company. Additional terms related to the Facility are the ability to pre-pay at any time without penalty, and to cancel all or a part of the undrawn commitment. The Facility requires ongoing regular operational and financial reporting to RMB Resources and also contains default provisions which are normal for this type of transaction and are not considered to be onerous or restrictive for the normal operations of the Company.

In September 2014 the \$500,000 debt related to the acquisition of the Norman property was restructured. The debt had an original maturity of October 1, 2014. Under the new arrangement, the Company has paid \$200,000 on October 1, 2014 and the balance is to be paid on October 1, 2015, with quarterly payments at an annual interest rate of 10%.

LIQUIDITY

As at March 31, 2015, the Company had a working capital deficit of \$413,140 and a project credit facility with \$1 million of undrawn availability.

On the date of this MD&A,

- the cash resources of the Company are held in cash with major Canadian financial institutions
- Accounts receivable and prepaid expenses are comprised mainly of advances to contractors, prepaid insurance, sales tax receivables from the Government of Canada and receivables from related parties. Accounts receivable have decreased mainly due to the application of the advances to contractors and to the cessation of the royalty revenue.
- Investments in marketable securities as at March 31, 2015 consist of 2,340,850 shares and 307,925 warrants of the TSX listed company Goldgroup Mining Inc., which have a current market value of \$243,631. The Company may sell its investments to access funds to settle its obligations as they arise.
- The Company has a \$300,000 mortgage, resulting from the Norman property acquisition, which is due on October 1, 2015, plus quarterly payments of interest at an annual rate of 10%.
- The Company increased its long-term debt relating to the RMB facility to \$5,000,000 at March 31, 2015, the increase being as a result of the draw of \$1 million in the current period against the second tranche of the RMB feasibility funding facility, offset by its unamortized transaction costs of \$693,519. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company must utilize its current cash reserves, the feasibility funding facility, funds obtained from the exercise of warrants and options, if any, and other financing transactions to maintain the Company's capacity to meet working capital requirements, ongoing discretionary and committed exploration programs, and to fund any further development activities.



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The Company relies on external financing to generate sufficient operating capital. Notwithstanding success to date in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company and as such, alternative funding programs are also being pursued by the Company. The Company's management believes it will be able to raise any required funds in the short term. Management will monitor the current market situation and make prudent business decisions as they are required. See "Risk Factors".

The Company's success depends on the successful development of the Goliath Gold Project and corresponding permitting and feasibility study. Based upon its current operating and financial plans, management of the Company believes that it will have sufficient access to financial resources (debt and equity) to fund the Company's planned operations and development of the Goliath Gold Project.

DISCLOSURE OF OUTSTANDING SHARE DATA

The following table sets forth information concerning the outstanding securities of the Company at the date of this report:

Common Shares of no par value	Number
Shares	76,430,350
Warrants	4,600,416
Options	4,115,000

See Notes 11 to 13 to the March 31, 2015 interim condensed financial statements for more detailed disclosure of outstanding share data.

On April 30, 2015, the Company granted a total of 2,725,000 options to officers, directors, employees and consultants to buy common shares at an exercise price of \$0.35 each. These options vest at a rate of 50% every six months after the date of grant and expire on April 30, 2018.

OFF-BALANCE SHEET TRANSACTIONS

During the period ended March 31, 2015 there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

CONTINGENCIES AND COMMITMENT

The Company has made the following commitments as of the date of this MD&A:

- Under the S. Johnson-Barkauskas mineral property agreement, the Company is required to pay \$50,000 and 20,000 common shares on or before June 1, 2015 to acquire a 100% interest in the property, subject to a 2% NSR.
- Certain underlying royalties and payment obligations of \$103,500 per year remain on 14 of the 19 patented land parcels.



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RELATED PARTY TRANSACTIONS

Certain corporate entities and consultants that are related to the Company's officers and directors or persons holding more than 10% of the issued and outstanding shares of the Company provide consulting and other exploration related services to Treasury Metals.

At March 31, 2015, there is \$27,132 (December 31, 2014 – \$4,112) of accounts receivable from Laramide Resources Ltd., a company having a director, Marc Henderson, and an officer, Dennis Gibson, in common with Treasury Metals. Also, there is \$45,998 (December 31, 2014 -\$25,970) of accounts receivable from Vena Resources Inc. a company having a director and officer, Martin Walter, and an officer, Dennis Gibson, in common with Treasury Metals. During the period ended March 31, 2015, the Company was charged by Laramide for the expenses indicated as follows:

Period ended March 31	2015	2014
Offices rent	\$24,344	\$24,344
Expenses recovery (paid on behalf)	\$(7,051)	\$19,959
Total	\$17,293	\$44,304

Transactions with Vena Resources Inc. started in Q4, 2014, and are related to shared administrative and general expenses paid by the Company on its behalf.

Transactions with related parties were conducted in the normal course of operations and are measured at the exchange amounts.

DIVIDENDS

The Corporation has neither declared nor paid any dividends on its Common Shares. The Corporation intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

FINANCIAL INSTRUMENTS

The current bank accounts, accounts receivable and accounts payable are non-interest bearing. The majority of cash and cash equivalents are held in short-term investments bearing interest up to 0.8%.

The principal financial instruments affecting the Company's financial condition and results of operations is currently its cash, which it receives from interest and royalty payments, its investment portfolio and any financing transactions entered into by the Company. These sources of revenue are subject to various risks, including production risks with respect to the royalty payments and market risks with respect to the investment portfolio. The investment portfolio is managed by the Company.

RISKS AND UNCERTAINTIES

The Company's Risks and Uncertainties are disclosed in Treasury Metals Inc.'s Annual Information Form dated March 26, 2015, which is filed on SEDAR and is herein incorporated by reference. Risks are reviewed and updated each



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quarter when new events or changes in the jurisdictions where the Company operates necessitate new risk analysis. There have been no new risks identified to the date of this MD&A.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at March 31, 2015 should be read in conjunction with the interim condensed financial statements for the periods ended March 31, 2015 and 2014. Additional information can be accessed at the Company's website www.treasuremetals.com or through the Company's public filings at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management, and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with IFRS. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed and evaluated the effectiveness of our disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of March 31, 2015 to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for certifying the design of the Company's internal control over financial reporting ("ICFR") as required by Multilateral Instrument 52-109 – "Certification of Disclosure in Issuers' Annual and Interim Filings" and CSA staff notice 52-316 – "Certification of Design of Internal Control over Financial Reporting".

Our Internal Control over Financial Reporting is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable IFRS.

Internal Control over Financial Reporting should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of our assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;
- receipts and expenditures are only being made in accordance with authorizations of management and the Board of Directors;
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.



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Because of its inherent limitations, Internal Control over Financial Reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the Company's internal controls over financial reporting as of March 31, 2015 pursuant to the requirements of Multilateral Instrument 52-109. The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein. There have been no changes in Internal Control over Financial Reporting during the period ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Martin Walter
President and Chief Executive Officer
April 30, 2015

Qualified Person

Mark Wheeler, the Company's Project Engineer, is a Qualified Person as defined by NI 43-101 and is responsible for the preparation of, and has reviewed and approved, the technical disclosure in this Management's Discussion and Analysis, unless otherwise indicated.

Cautionary Note Regarding Forward-Looking Statements

This Management's Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements. Statements in relation to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this management discussion and analysis are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.