

# **StrikePoint Gold Inc.**

## **Management's Discussion and Analysis**

For the three months March 31, 2015

---

This Management's Discussion and Analysis ("MD&A") of Strikepoint Gold Inc. ("Strikepoint" or the "Company") provides an analysis of the Company's financial results for the three months ended March 31, 2015 and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements for the three months ended March 31, 2015 and the related notes thereto, prepared in accordance with International Accounting Standard No.34, Interim Financial Reporting. This MD&A should also be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2014 and the related notes thereto. All amounts are expressed in Canadian dollars, unless otherwise stated. All documents previously mentioned are available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com). This MD&A is based on information available as at May 15, 2015.

Management is responsible for the preparation and integrity of its financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the financial statements and MD&A, is complete and reliable.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be accurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.strikepointgold.com](http://www.strikepointgold.com).

### **Company Description**

StrikePoint Gold Inc. is an exploration stage company engaged in the acquisition, exploration and development of mineral properties of merit in Canada with the aim of developing them to a stage where they can be exploited at a profit or arranging joint ventures whereby other companies provide funding for development and exploitation. The Company also has a wholly-owned subsidiary, Braveheart Gold Inc., incorporated in Alberta.

The Company's exploration activities are focused on mineral exploration in the Lobstick area near Lake of the Woods, Ontario and the Black Raven property in the Hemlo District, Ontario. To date, the Company has not yet determined whether these properties contain economically recoverable minerals.

The Company is listed on the Canadian TSX Venture Exchange under the symbol SKP.

### **Black Raven Property - Ontario**

On February 21, 2015, the Company entered into an Assignment and Assumption Agreement (the "Assignment Agreement") with Entourage Metals Ltd. ("Entourage"), a Canadian public company, whereby Entourage has assigned to the Company all of its rights under an existing option agreement dated February 28, 2011, as amended on February 26, 2013 and as further amended on February 28, 2014 (the "Option Agreement"), to acquire a 100% interest in and to the Black Raven Property, located in NW Ontario. As consideration for the Assignment Agreement, the Company issued, on closing, 1,000,000 common shares to Entourage. In order for the Company to earn an undivided 100% interest in the Black Raven Property, the Company will be required to issue 100,000 common shares (issued) and to pay \$25,000 (paid) to seven individuals (the "vendors") (the original optionors) on or before February 28, 2015 and to issue 100,000 common shares and to pay \$25,000 to the vendors on or before February 28, 2016. In addition, a further 500,000 common shares are required to be issued to the vendors within 15 business days following the completion and filing of a NI 43-101 compliant resource of at least 500,000 ounces Au or the equivalent in situ value of Cu, Pb, Zn, Ag or other precious metals.

During the three months ended March 31, 2015, the Company incurred \$275 (2014 - \$Nil) of exploration expenditures on the Blackraven Property. The expenditures were comprised of geological consulting fees.

# StrikePoint Gold Inc.

## Management's Discussion and Analysis

For the three months March 31, 2015

---

### Lobstick Property – Ontario

On November 26, 2013, the Company entered into an option agreement with an unrelated individual (the "Optionor") whereby the Optionor granted the Company the option to acquire a 100% undivided right, title and interest in the optioned property (the "Lobstick Property") located in the Lobstick area near Lake of the Woods, Ontario.

The Lobstick property consists of 32 claim units totalling 512 hectares located 50 kilometres southeast of Kenora, Ontario. The property is readily accessible by logging roads and 10 km east of highway 71. The property is associated with a deformation zone comprised of three strongly-foliated, intensely altered, quartz, sericitic schists containing disseminated pyrite within intermediate to felsic volcanics.

In order to exercise the option, the Company must pay and issue to the Optionor:

- \$5,000 plus 50,000 common shares of the Company on or before December 15, 2013 of which \$5,000 was paid on December 11, 2013 with the issue date for the common shares extended to January 21, 2014 (issued);
- \$5,000 plus 50,000 common shares of the Company upon confirmation of plan and permit acceptance by the Ontario Ministry of Northern Development and Mines, paid and issued, respectively, on June 10, 2014;
- Payment of \$15,000 (paid) and the issuance of 100,000 common shares (issued) of the Company, on or before December 15, 2014;
- Payment of \$15,000 and the issuance of 100,000 common shares of the Company, on or before December 15, 2015;
- Payment of \$15,000 and the issuance of 100,000 common shares of the Company, on or before December 15, 2016; and
- Payment of \$15,000 and the issuance of 100,000 common shares of the Company, on or before December 15, 2017.

In addition, the Company must fulfill all work commitments relating the Lobstick Property comprised of \$12,000 per year by April 8 of each year.

The Company may accelerate the cash payments, share issuances and work commitments at its discretion. The Company will be the operator of the Lobstick Property during the duration of the option agreement.

During the three months ended March 31, 2015, the Company incurred \$7,823 (2014 - \$57,636) of exploration expenditures on the Lobstick Property. The expenditures were comprised of the following:

	March 31, 2015	March 31, 2014
Geological consulting	\$ 7,823	\$ 18,631
Surveying	-	36,000
Travel	-	3,005
	<u>\$ 7,823</u>	<u>\$ 57,636</u>

# StrikePoint Gold Inc.

## Management's Discussion and Analysis

For the three months March 31, 2015

---

Following the exercise of the option, the Company must pay and issue to the Optionor:

- \$50,000 plus 1,000,000 common shares of the Company within 30 days of filing a technical report under National Instrument 43-101 demonstrating mineral resources on any part of the Lobstick Property;
- \$50,000 plus 1,000,000 common shares of the Company within 30 days of filing a positive, bankable feasibility study (as defined under National Instrument 43-101) with respect to any part of the Lobstick Property; and
- A 3% net smelter return royalty with respect to the Lobstick Property upon commencement of commercial production, for which the Company may repurchase two-thirds of the 3% net smelter return royalty from the Optionor for \$1,000,000 for each one-third repurchased.

### Angelina Property – Manitoba

As at December 31, 2014, the Company owns a 100% interest in the Angelina property located in Manitoba, Canada. The Angelina property consists of 17 claims covering approximately 2,337 hectares in the eastern end of the Rice Lake gold belt, approximately 27 kilometres east of San Gold's producing mines near Bissett, Manitoba. The Angelina property covers a variety of geologic environments that are prospective for gold mineralization.

On March 20, 2014, the Company entered into an option agreement with JOVG Global Mineral Enterprises ("JOVG") on its 100% owned Angelina property. Pursuant to the terms of the option agreement, JOVG, a private company based in Winnipeg, Manitoba, was granted an option to earn a 50% undivided interest in the Angelina property by conducting a minimum of \$150,000 in exploration work on the property before February 15, 2015 (incurred); a further \$150,000 by February 15, 2016 and a further \$250,000 by each of February 15, 2017 and 2018. The Company considers the agreement with JOVG to be in good standing.

### Results of Operations

During the three months ended March 31, 2015 (the "current period"), the Company incurred a loss of \$139,288 compared to a loss of \$101,892 during the three months ended March 31, 2014 (the "comparative period"). The significant changes during the current period compared to the comparative period are as follows:

#### *Exploration*

During the current period, the Company incurred \$8,098 of exploration expenditures on the Lobstick and Blackraven properties comprised of geological services (see above).

During the comparative period, the Company incurred \$57,636 of exploration expenditures on the Lobstick property, primarily comprised of surveying and geological services (see above).

#### *Shareholder communications*

During the current period, the Company incurred \$10,551 of shareholder communication expenses compared to \$12,768 during the comparative period. The decrease is primarily due to a decrease in shareholder communication consulting agreements entered into.

#### *Option payments*

During the current period, the Company issued 1,200,000 common shares pursuant to the Blackraven and Lobstick option agreements. The market value of the common shares on the date of issuance was \$0.02 per share. In addition, the Company made a cash payment of \$25,000 pursuant to the Blackraven option agreement. During the comparative period, the Company issued 50,000 common shares pursuant to the Lobstick option agreement. The market value of the common shares on the date of issuance was \$0.002 per share.

# StrikePoint Gold Inc.

## Management's Discussion and Analysis

For the three months March 31, 2015

---

### *Fair value adjustment on investment*

The Company held a minority interest in Ressources Appalaches Inc. ("RAI") and San Gold Corporation ("SGC") during the comparative period. During the year ended December 31, 2014, the Company sold its remaining equity positions. During the comparative period, the Company recorded an unrealized gain of \$11,285 due to changes in stock prices as both companies are publicly-listed companies.

### *Gain (loss) on sale of investment*

During the three months ended March 31, 2014, the Company sold 1,872,000 RAI shares for \$168,830 of cash proceeds, resulting in the recognition of a \$37,790 realized gain on disposition in the consolidated statement of comprehensive loss.

## Liquidity and Capital Resources

As at March 31, 2015, the Company had current assets of \$266,552 (December 31, 2014 - \$373,598), total assets of \$274,112 (December 31, 2014 - \$380,287) and total liabilities of \$15,329 (December 31, 2014 - \$24,451). As at March 31, 2015, the Company had no long-term debt outstanding. There are no known trends in the Company's liquidity or capital resources.

The Company has financed its operations to date primarily through the sale of mineral properties, from the issuance of common shares and from the exercise of stock options and share purchase warrants. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and/or commence profitable operations in the future.

## Summary of Quarterly Results

Three months ended (\$)	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Income (loss)	224,880	(73,400)	(166,800)	(101,892)	(240,815)	(327,295)	(119,746)	(139,288)
Basic income (loss) per share	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)

### Fluctuations in quarterly results

- Income for the Q2 2013 period is due primarily to the increase in the fair value of investments for which \$592,758 of unrealized income was recognized.
- Loss for the Q3 2013 period is due to expenses incurred to operate the Company and an \$80,000 unrealized loss on investments offset by a \$70,000 realized gain on the sale of investments.
- Loss for the Q4 2013 period includes a \$165,512 unrealized loss on investments offset by a \$96,455 credit related to the settlement of trade and other payables.
- Loss for the Q1 2014 period includes a \$37,790 realized gain on the sale of investments and a \$11,825 unrealized gain on investments.
- Loss for the Q2 2014 period includes a \$37,940 realized gain on the sale of investments, and a \$132,095 unrealized loss on investments.

# StrikePoint Gold Inc.

## Management's Discussion and Analysis

For the three months March 31, 2015

---

- Loss for the Q3 2014 period includes share-based payments expense of \$243,331, a \$573,470 unrealized gain on investments, and a \$576,083 realized loss on the sale of investments.
- Loss for the Q4 2014 period is due to general operating expenses incurred to operate the Company.
- Loss for the Q1 2015 period is due to option payments of \$49,000 relating to the Blackraven and Lobstick option agreements, and general operating expenditures.

### Commitments

The Company is required to incur exploration expenditures on its mineral claims to meet the conditions of holding its mineral rights and keep the mineral leases in good standing. Each provincial jurisdiction imposes expenditure requirements which vary from province to province and from year to year.

The Company has incurred sufficient exploration expenditures on the Angelina property to maintain the claims in good standing for the next five years and, as a result, there are no related commitments for this property over the next five years.

The Company is required to incur annual work commitments of \$12,800 per year on the Lobstick property to maintain the claims in good standing. During the three months ended March 31, 2015, the Company incurred \$7,823 of exploration expenditures on the Lobstick property.

### Transactions with Related Parties

During the three months ended March 31, 2015, the Company entered into the following transactions with related parties:

- a) Paid or accrued management fees of \$12,000 (2014 - \$12,000) to the CEO of the Company.
- b) Paid or accrued management fees of \$Nil (2014 - \$12,000) to a company controlled by the former CFO of the Company.
- c) Paid or accrued management fees of \$24,000 (2014 - \$12,000) to two (2013 - 1) directors of the Company.
- d) Recorded share-based payment expense of \$18,235 (2014 - \$nil) in conjunction with the granting of stock options to a director of the Company.

Key management personnel compensation disclosed above (including senior officers and directors of the Company):

	March 31, 2015	March 31, 2014
Short-term benefits	\$ 36,000	\$ 36,000
Share-based payments	18,235	-

### Contingencies

The Company has no contingencies as at the date of this MD&A.

### Off Balance Sheet Arrangements

The Company has no off Balance Sheet arrangements as at the date of this MD&A.

# **StrikePoint Gold Inc.**

## **Management's Discussion and Analysis**

For the three months March 31, 2015

---

### **Proposed Transactions**

The Company has not entered into any proposed transactions as at the date of this MD&A.

### **Investor Relations**

The Company has no investor relations contacts as at the date of this MD&A.

### **Subsequent Event**

Subsequent to March 31, 2015, the Company granted 6,500,000 stock options to consultants of the Company, exercisable at \$0.05 per share and expiring March 31, 2020.

### **Current Share Data**

As of May 15, 2015, the Company has:

- a) 134,126,852 common shares issued and outstanding;
- b) 13,050,000 stock options outstanding with an exercise price of \$0.05 to \$0.10 per share, expiring between August 21, 2017 and March 31, 2020; and
- c) No share purchase warrants outstanding.

### **Industry and Operational Risks**

The Company is subject to a number of risks and uncertainties, the more significant of which are discussed below. Additional risks and uncertainties not presently known to the Company may impact the Company's financial results in the future.

#### Financing Risks

Being a junior mining exploration company in Canada and in the exploration business means that the Company must raise the necessary financings for future exploration. Those financings depend to a large degree on commodity price trends, general investment sentiment for companies in the sector and the ability of the Company's ability to find and confirm the existence of minerals in sufficient quantities and qualities on its exploration lands. Management is of the view that these risks faced by the Company are not greater than those risk encountered by its peers in Canada.

The Company will require additional financing to conduct exploration on its mineral properties and to fund General and Administration costs. There is no assurance that the Company will be able to raise the required financing through equity financings, debt financings, divestment of its properties or joint venture arrangements. A lack of financing in the future could cause the Company to reduce or postpone exploration spending, reduce exploration and corporate personnel, reduce the size of its mineral property ownership and cause going concern issues for the Company.

#### General Economic Risks

The recent global economic downturn has created volatility in the financing markets and has generally impacted the value of the price of the common shares of the Company and the sector valuations. Current market conditions make the environment to raise additional financing more challenging and competitive. Should these conditions persist, the Company could be negatively affected.

As the Company continues to focus on its exploration in Canada, the operations will be subject to economic,

# **StrikePoint Gold Inc.**

## **Management's Discussion and Analysis**

For the three months March 31, 2015

---

political and social risks inherent in doing business in Canada. The risks come from matters based on policies of the government, economic conditions, changes in tax regime, changes in regulation, foreign exchange fluctuations and other factors that may change in the future.

### Environmental Risks

All phases of the Company's operations are subject to environmental regulations and potentially social licensing in the jurisdictions it operates in. World-wide environmental regulation is changing to require stricter standards and enforcement, increased fines for non-compliance, more assessment for projects, and a heightened degree of responsibility for companies and their officers, directors, employees and consultants. Although the company believes that it has taken the proper steps to protect the environment related to its operations, there is no assurance that future changes in environmental regulation in Canada will not adversely affect the Company's operations or result in substantial costs and liabilities in the future.

### Aboriginal Claims Risks

Aboriginal peoples have claimed aboriginal title and rights to portions of Canada. The Company is not aware that any claims have been made in respect of its properties and assets; however, if a claim arose and was successful such claim may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

### **Forward-looking statements**

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking statements, which are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. The Company is a mineral exploration company and is exposed to a number of risks and uncertainties that are common to companies in the same business. These risks and uncertainties include, among other things, the speculative nature of mineral exploration and development activities, the Company's need for additional funding to continue its exploration efforts, operating hazards and risks incidental to mineral exploration, the Company's properties are in the exploration stage only and do not contain a known body of commercial ore, uncertainties associated with title to mineral properties, changes in general economic, market and business conditions; competition for, among other things, capital, acquisitions of mineral properties and skilled personnel; ability to obtain required mine licenses, mine permits and regulatory approvals required to proceed with mining operations; ability to comply with current and future environmental and other laws; actions by governmental or regulatory authorities including increasing taxes and changes in other regulations; and the occurrence of unexpected events involved in mineral exploration, development and production.