Management's Discussion and Analysis for the Year Ended March 31, 2015

This Management Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Minnova Corp. ("Minnova" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2015. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended March 31, 2015 and March 31, 2014, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Minnova's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on Minnova's website at **www.minnovacorp.ca** or on SEDAR at **www.sedar.com**.

Financial and Operating Highlights for the Fiscal Year Ended March 31, 2015

Financial Situation

- As of March 31, 2015, the Company had a cash position of $79,819, current liabilities of $3,662,170 and a net loss of $891,424 for the year-ended March 31, 2015. Exploration expenditures during the twelve month period totalled $396,007.
- Investor interest in the junior gold sector remains depressed due to weak gold price environment. This was evidenced by widespread and significant decrease in share prices and all major gold sector indices.
- Management and the Board of Directors continue to focus on maintaining reduced overhead and G&A expenses while proactively seeking funding to support our Maverick Gold Project ("MGP") re-start efforts, advancing various technical programs and responding to investor and industry inquiries expressing positive support for the future development of the MGP.
- Our cash improved during the quarter due to the recovery of HST refund of $89,682 with a corresponding decrease in amounts receivable.

Corporate Developments

- Fiscal 2015 was an important year for the Company and our efforts to re-start the past producing PL Mine. Technical milestones accomplished during the year included;
    - Updated NI 43-101 compliant PL Gold Deposit resource estimate
    - New NI 43-101 compliant resource estimate at the satellite Nokomis Gold Deposit
    - Updated Preliminary Economic Assessment
    - Submission of Notice of Alteration to incorporate open pit mining methods into our revised mine plan existing underground only Environment Act License 1207E mine plan
    - Fish population study and formal request to Environment Canada regarding the status of the Ragged TMA
- All of the above initiatives went as planned and the only surprise encountered during the process to perfect our permits was the unexpected request from the Canadian Environmental Assessment Agency's ("CEAA") request for a Project Description (see discussion on CEAA project request below).
- Management and the Board of Directors remain firmly committed to the future development of the Maverick Gold Project. Efforts to advance the project and attract adequate funding have been intensive and wide spread. Following the release of the Updated PEA on July 9 2014 we continue to review all available project/technical data to identify areas of further capital and operating costs savings as we advance towards the re-start of the mine and our planned Feasibility Study.

Maverick Gold Project

- 2015 Project Milestones:
    - July 9, 2014 - Completed a positive Updated Preliminary Economic Assessment ("Updated PEA") for a proposed open pit and underground mining and milling operation at the PL mine incorporating mineral resources from the PL Gold Deposit and the satellite Nokomis Gold Deposit.
        - The combined open pit and underground mine plan and on-site processing at a rate of up to 900 tpd were selected to enhance the economics of the project.
            - 600tpd from underground at an average diluted grade of 7.26 g/t
            - 300tpd from open pits at an average diluted grade of 4.41 g/t gold (strip 6:1)
        - We are committed to minimizing the long term environmental impact of the project. As such we have completed an internal analysis of an underground only mining operation operating at a rate of 600tpd. Our internal analysis confirms the development and operational flexibility the project. Furthermore the economics of the project remain robust despite the lower underground only gold production scenario.
        - We continue to evaluate the underground only development scenario at a through- put rate of not more than 600tpd to reduce our environment

impact and avoid unnecessary delays in putting all required permits in place.

- Highlights from the Base Case study, which uses a long term gold price of US$1,250 per ounce gold and USD:CAD exchange rate of $1.05, include:
  - Pre-tax Net Present Value ("NPV") at a 5% discount rate of $97.7 million and an Internal Rate of Return ("IRR") of 59%;
  - After-tax Net Present Value ("NPV") at a 5% discount rate of $83.8 million and an Internal Rate of Return ("IRR") of 55%;
- The Updated PEA is based on mineral resources derived from the PL and Nokomis Gold Deposits amenable to open pit and underground mining. Combined Measured and Indicated contained gold is estimated at 327,900 ounces (2,023,000 tonnes grading 5.04 g/t average of open pit and underground) and Inferred mineral resources total 438,700 ounces of gold (2,426,695 tonnes grading 5.62 g/t average of open pit and underground)
  - The mineable resource presented in the Updated PEA supports an 11 year mine life, mining and processing 2.5 million tonnes, averaging 6.58 grams per tonne ("g/t") gold (open pit and underground), producing 483,355 ounces of gold;
  - Open pit production amounts to 558,000 tonnes at an average diluted grade of 4.41 g/t gold at a LOM strip ratio of 6:1, for 67,479 ounces of recoverable gold;
  - Underground production amounts to 1.98 million tonnes an average diluted grade of 7.26 g/t gold, for 415,876 ounces of recoverable gold.
- During the summer field season of 2014 the Company sought out and received clarification on the status of the designated Ragged Tailings Deposition Area (Ragged TDA). Following a fish population study completed in August 2014, Environment Canada (EC), in collaboration with Fisheries and Oceans Canada (DFO), determined on September 30th 2014 that because fish now occur within the Ragged TDA, they consider the Ragged TDA to be a body of water frequented by fish. As such, EC stated the "Ragged TDA will require a listing on Schedule 2 of the Metal Mining Effluent Regulations (MMER)". In order to achieve a Schedule 2 listing, the Company will be required to submit an Assessment of Alternatives report to determine if the Ragged TDA is in fact the best option for deposition of new tailings. The assessment will consider all possible alternatives for safe, long term tailings storage from environmental, socio-economic and technical perspectives.
- Other permits and licenses currently in place include:

Permit/License	Permit/License	Expiry Date
Environment Act License	1207E	N/A
LEASE	065	1 April 2034
Crown Land Permit	GP0002799	31 December 2015
Crown Land Permit	GP0003758	31 December 2015
Crown Land Permit	GP0004038	31 December 2015
Crown Land Permit	GP0004134	31 December 2015
License to Use Water for Industrial Purposes	N/A	Approved – to be issued upon request
Casual Quarry Permit	CP-2012-1001080	To be renewed

- CEAA Discussion
  - During the NOA regulatory review process the Canada Environmental Assessment Agency determined that the proposed re-start of the PL Mine "is a designated activity pursuant to paragraph 16(c) of the Regulations Designating Physical Activities (the Regulations) under the Canadian Environmental Assessment Act, 2012 (CEAA 2012 or the *Act*)". As such they have requested that the Company submit a Project Description. This was an unexpected request as the Company does not believe that this section of the CEAA 2012 regulations applies to the re-start of mining at past producing operations such as the PL Mine. As a result of this request from CEAA and factoring in other technical and project economics criteria, the Company initiated an internal review of our re-start plans and is carefully considered our alternatives which were:
    - Submit a Project Description, as requested by CEAA, which could result in a full environmental assessment and commensurate consultation process that could delay project development by over 2 years;
    - Revise our mine development plans to an underground only mining operation with a production rate of less than 600 t/day and therefore not trigger paragraph 16(c) of the Regulations; and
    - Seek a review by the Federal Court as to CEAA's application of paragraph 16(c) of the Regulations.
- During the year ended March 31, 2015 we presented an internal re-start plan for a 600 t/day underground only operation with a view to avoid unnecessary regulatory review of a project that is in full compliance with a valid and existing Environment Act Licence 1207E. Regardless of our revised re-start plan CEAA re-iterated their position that the project was a new project as defined paragraph 16(c) of the Regulations Designating Physical Activities (see below).

  16(c). The construction, operation, decommissioning and abandonment of a new rare earth element mine or gold mine, other than a placer mine, with an ore production capacity of 600t/day or more;
- Our discussions with CEAA regarding their application of the *Act* did not prove fruitful. Given our position that the proposed re-start of mining activities should not be subject to CEAA's Project Description request we initiated a judicial review process in the Federal Court.
- The issue is before the courts and we will update the market at the conclusion of the hearing currently scheduled for July 14, 2015.
- In parallel to our ongoing permitting discussions we continue to seek financing to fund and develop the Maverick Gold Project. Project financing options under consideration include;
  - possible investment (equity and/or project loan),
  - the sale of all or a portion of the Maverick Gold Project, and
  - a gold asset merger or other gold sector business combination involving a third party or joint venture.
- It is the Company's current intention not to disclose developments with respect to the strategic review process until such time the Board of Directors has approved a specific transaction or otherwise determines that disclosure is necessary or appropriate. The Corporation cautions that there are no assurances or guarantees that the process will result in a transaction, and if a transaction is undertaken, as to the terms or timing of such transaction or mine development plan.

Special 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.

Overview and Strategic Activities

Minnova Corp. (formerly Auriga Gold Corp.) is a publicly traded company currently focused on the near-term re-start of gold production at its 100% owned Maverick Gold Project and acquisition of other advanced, development stage - low capex near term cash flow projects. The Company was incorporated on July 19, 1994 pursuant to the laws of the *Companies Act of Barbados*. Since the Company's management and the principal office of the Company are located in Toronto, Ontario, a continuance (the "Continuance") of the Company from the laws of Barbados to the laws of the Province of Ontario was filed on April 21, 2010. As a result of the Continuance, the corporate legislation that governs the Company ceased to be the Barbados Act and the Company is now governed by the Business Corporations Act (Ontario). The registered office of the Company is located at 365 Bay Street, Suite 400, Toronto, Ontario, M5H 2V1. On June 26, 2014, the Company changed its name to "Minnova Corp." and commenced trading on the Toronto Stock Exchange (Tier 2 mining issuer) at the opening on June 27, 2014 under the new symbol "MCI".

The Company completed and filed an Updated PEA on open pit and underground mining and on-site milling at the PL and Nokomis Gold Deposits on July 9, 2014. The study confirmed management's view that the MGP is an attractive gold development opportunity with an after-tax NPV5% of $83.8

million and after-tax IRR of 55% (at a long-term gold price of US$1,250 per ounce). The Company plans to continue to advance the Maverick Gold Project towards production through an initial a program of underground test mining and completion of a Feasibility Study. The PL mine has significant existing infrastructure that contributes to low initial capital, short time to production and quick payback. Infrastructure includes a 1,000 tpd flotation mill, a developed underground ramp to approximately 130 metres depth. The property is fully road accessible, has access to low cost electricity and is close to existing regional mining support infrastructure.

Mineral Properties

Minnova's exploration activities are at an early stage, and it has not yet been determined whether its properties contain an economic mineral reserve. Any activities of Minnova will constitute exploratory searches for minerals. See "Risks and Uncertainties" below.

PL Property

On October 8, 2010, Minnova completed the acquisition of the past-producing PL Gold Mine (the "PL Mine") and interests in the adjacent Nokomis property from Pioneer Metals ULC ("Pioneer"). The purchased properties and other adjacent staked properties have been renamed the Maverick Gold Project (the "MGP") and are all located 50 km northeast of the town of Flin Flon, Manitoba. Pioneer is a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick"). Past gold production on the MGP amounted to over 28,000 ounces in 1988 and 1989. Under the agreement, Minnova acquired 100% of Pioneer's interest in the PL Mine subject to a 3% Net Smelter Royalty ("NSR") that reduces to 2.5% and 2% if gold is below US$1,000/oz. and US$750/oz., respectively. The agreement also provided for the acquisition of Pioneer's 54% interest in the adjacent Nokomis property. In consideration of the acquisitions, Minnova:

- made total payments of $2.5 million; and
- issued stock to Pioneer valued at $1.0 million.

On November 22, 2011, the Company completed the acquisition of the remaining 46% minority interest in the Nokomis property from Claude Resources Inc. ("Claude"). The property is located less than 8 kilometers northeast of the existing mine and mill infrastructure on the MGP, near Flin Flon, Manitoba.

The Company also acquired additional staked claims in the area in April 2011. Collectively, the PL Mine, Nokomis property and the staked claims are named the Maverick Gold Project and cover an area of approximately 6,640 hectares.

Maverick Gold Project

The Maverick Gold Project features a 1,000 tonne-per-day mill and concentrator in excellent condition, a deposit developed by a 7,000 meter ramp to a depth of approximately 135 meters, and infrastructure related to the past-producing mine. In April 2014, Minnova updated the NI 43-101 resource estimate for the former producing PL Gold deposit (the "PL Deposit").

Drilling to the end of December 2013, has resulted in optimized in-pit and underground Measured & Indicated mineral resources totaling 287,263 ounces gold and Inferred mineral resources totaling 419,574 ounces gold. The resource was estimated by P&E Mining Consultants Inc. using the results from over 300 historical drill holes by previous operators and 90 holes drilled by Minnova since December 2010.

PL Deposit, Mineral Resource Estimate April 2014

	Category	Au Cut-off g/t	Tonnes	Au g/t	Contained Au ounces
In-Pit	Measured	0.6	123,000	4.41	17,400
	Indicated	0.6	445,000	4.40	63,000
	M+I	**0.6**	**568,000**	**4.40**	**80,400**
	Inferred	0.6	45,000	4.87	7,000
Underground	Measured	2.5	27,000	5.12	4,500
	Indicated	2.5	1,057,000	5.95	202,300
	M+I	**2.5**	**1,084,000**	**5.93**	**206,800**
	Inferred	2.5	2,135,000	6.01	412,500
Total	Measured	0.6+2.5	150,000	4.54	21,900
	Indicated	0.6+2.5	1,502,000	5.49	265,300
	M+I	**0.6+2.5**	**1,652,000**	**5.41**	**287,200**
	Inferred	**0.6+2.5**	**2,180,000**	**5.99**	**419,500**

Notes PL and Nokomis Deposits:

1. *The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.*
2. *The PL updated NI 43-101 compliant mineral resource estimate has been prepared by Mr. Eugene Puritch, P.Eng. of P&E Mining Consultants Inc.. The Nokomis NI 43-101 compliant mineral resource was prepared by Leon McGarry, B.Sc., P.Geo., of ACA Howe International Limited.*
3. *The NI 43-101 compliant mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
4. *Grade capping of 30g/t Au was utilized on composites at the PL Gold Deposit and grade capping of 50g/t Au was utilized on raw assays at the Nokomis Gold Deposit.*
5. *Bulk densities of 2.72 t/m3 and 2.89t/m3, respectively were used for tonnage calculations at the PL Gold Deposit and Nokomis Gold Deposits, respectively.*
6. *At the PL Gold Deposit open pit resources are reported within an optimized pit shell.*
7. *A gold price of US$1,300/oz and an exchange rate of US$0.97US=C$1.00 was utilized in the Au cut-off grade calculations of 0.6 g/t open pit and 2.5 g/t underground. Open pit mining costs were C$3.75/t for mineralized material and C$3.00/t for waste rock while underground mining costs were C$75/t. Process costs were C$17/t and G&A was C$6/t. Process recovery used was 95%.*
8. *Tonnes and ounces have been rounded to reflect the relative accuracy of the mineral resource estimate; therefore numbers may not total correctly.*
9. *Mineral Resource tonnes quoted are not diluted.*
10. *Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. This mineral resource estimate includes inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated resource categories through further drilling, or into mineral reserves, once economic considerations are applied.*
11. *1 troy ounce equals 31.10348 grams.*

On July 9, 2014 the Company completed a positive Updated PEA for a proposed open pit and underground mining and milling operation at the PL mine incorporating mineral resources from the PL Gold Deposit and the satellite Nokomis Gold Deposit. A combined open pit and underground mine plan and on-site processing at a rate of up to 900 tpd were selected to improve the economics of the project.

Highlights from the Base Case study, which uses a long term gold price of US$1,250 per ounce gold and USD:CAD exchange rate of $1.05, include:

- Pre-tax Net Present Value ("NPV") at a 5% discount rate of $97.7 million and an Internal Rate of Return ("IRR") of 59%;
- After-tax NPV at a 5% discount rate of $83.8 million and IRR of 55%;
- After-tax payback of 1.5 years after plant start-up;
- 11 year mine life, mining and processing 2.5 million tonnes, averaging 6.53 grams per tonne ("g/t") gold, and producing 483,355 ounces of gold;
- Open pit production amounts to 558,000 tonnes at an average diluted grade of 4.41 g/t gold at a LOM strip ratio of 6:1, for 67,479 ounces of recoverable gold;
- Underground production amounts to 1.98 million tonnes an average diluted grade of 7.26 g/t gold, for 415,876 ounces of recoverable gold;
- Total payable gold production of 483,355 ounces with an average Life of Mine (“LOM”) cash cost of US$798 per ounce and average AISC of US$1,003 per ounce;
- Years 2 to 5 mill feed planned at 900 tpd to produce an average of 52,522 ounces a year at an average cash cost of US$849 per ounce and average AISC of US$991 per ounce;
- Years 6 to 10 mill throughput planned at 600 tpd to produce an average of 49,100 ounces a year at cash cost of US$770 per ounce and AISC of US$896 per ounce;
- Pre-production (years -1 and 1) capital cost of $26.3 million including a 19% for contingency, environmental bonds and initial working capital;
- In Year 1, the projected $12.7 million capital expenditure is partially offset by income of $6.6 million;
- Sustaining Capital and Closure Costs of $29.5 million over LOM.

PL Property, Deferred Exploration Expenditures Summary

Exploration Expenditures	**Year Ended March 31, 2015 $**	**Year Ended March 31, 2014 $**
Beginning balance	**10,771,273**	**10,392,136**
Claim costs	-	1,757
Diamond drilling	-	312,703
Geology	282,965	270,848
Office and supplies	72,390	16,278
Mining asset retirement	780,385	(222,449)
Exploration expenditures	**1,135,740**	**379,137**
Total	**11,907,013**	**10,771,273**

The Company has provided a letter of credit in the amount of $75,000 to the Government of Manitoba under the terms of the Closure plan on the PL property. The Company further provided all assets, goods and personal property involved in the operation of the PL property, as a security of up to $5,000,000 for the performance of the Closure plan and the rehabilitation program.

The Company's provision for closure and reclamation costs are based on management's estimates of costs to abandon and reclaim mineral properties and facilities as well as an estimate of the future timing of the costs to be incurred. The Company has estimated its total provision for closure and reclamation to be $3,717,144 at March 31, 2015, based on a total future liability of approximately $3,073,160 and at an inflation rate of 2.4% and a discount rate of 1.36%. Reclamation is expected to occur in approximately 9 years.

The following is an analysis of the provision for closure and reclamation:

	Year Ended March 31, 2015 $	Year Ended March 31, 2014 $
Beginning balance	**2,886,576**	**3,038,953**
Effect of changes in inflation and discount rate	780,385	(222,449)
Accretion incurred in the year	50,183	70,072
Expenditure for the period	**830,568**	**(152,377)**
Total	**3,717,144**	**2,886,576**

Nokomis Property

The October 2011 agreement with Pioneer provided for the acquisition of Pioneer's 54% joint venture interest in the Nokomis property. This property comprises approximately 2,200 hectares and is located north east of, and is contiguous with, the PL property.

On November 22, 2011, the Company completed the acquisition of the remaining 46% minority interest in the Nokomis property from Claude. Under the terms of acquisition, the Company issued to Claude, 342,857 common shares of the Company.

During the year ended March 31, 2014, the Company completed a surveyed the collars for drill holes that were drilled in fiscal 2012. The geology of the property was also reviewed and re-interpreted by examination and re-logging of previously drilled holes. As such expenditures were relatively low for the year ended March 31, 2013.

Drilling by the Company and previous operators supported an initial NI 43-101 resource estimate for the Nokomis Deposit that was published on April 17, 2014.

Nokomis Gold Deposit, Mineral Resource Estimate April 2014

	Category	Au Cut-off g/t	Tonnes	Au (g/t)	Contained Au ounces
In-Pit	Indicated	0.6	371,000	3.41	40,700
	Inferred	0.6	247,000	2.41	19,100

See Resource Estimate Notes above.

On July 9, 2014 the Company completed a positive Updated PEA for a proposed open pit and underground mining and milling operation at the PL mine incorporating mineral resources from the PL Gold Deposit and the satellite Nokomis Gold Deposit. A combined open pit and underground mine plan and on-site processing at a rate of up to 900 tpd were selected to improve the economics of the project. The Nokomis Deposit is scheduled to come into production in year 3 of the mine life and contribute approximately 28,000 ounces of gold production until depletion in year 5. Minnova has not initiated the permitting process for the proposed Nokomis pit production but anticipates it can successfully permit the satellite deposit production as outlined in the Updated PEA.

Nokomis Deposit Deferred Exploration Expenditures Summary

Exploration Expenditures	Year Ended March 31, 2015 $	Year Ended March 31, 2014 $
Beginning balance	**2,447,341**	**2,359,765**
Diamond drilling	-	6,951
Geology	40,652	70,000
Office and supplies	-	2,652
Travel & accommodation	-	7,973
Exploration expenditures	**40,652**	**87,576**
Total	**2,487,993**	**2,447,341**

Selected Annual Information

The following table set out highlights of the Company's financial results together with selected statements of financial position information for the years ended March 31, 2015, 2014 and 2013.

Years ended March 31	2015 $	2014 $	2013 $
Current Assets	220,643	574,879	273,689
Non-Current Assets	14,742,727	13,580,689	13,364,002
Liabilities	7,379,314	6,303,829	6,512,832
Equity	7,584,056	7,851,739	7,124,859

Years ended March 31	2015 $	2014 $	2013 $
(Loss) per year	(891,424)	(949,181)	(4,819,635)
(Loss) per share	(0.06)	(0.12)	(0.90)
Dividend	-	-	-

Selected Quarterly Information

Quarterly results have been restated to reflect accounting policies consistent with IFRS:

Three Months Ended	Net Revenues ($)	Net Income (Loss) Total ($)	Net Income (Loss) Per Share (Basic and Diluted) ($)	Total Assets ($)
2015-March 31	-	(44,958)	(0.00)	14,963,370
2014-December 31	-	(149,837)	(0.01)	14,626,650
2014-September 30	-	(427,667)	(0.03)	14,571,104
2014-June 30	-	(268,962)	(0.02)	14,349,847
2014-March 31	-	(534,823)	(0.06)	14,155,568
2013-December 31	-	(144,659)	(0.02)	13,829,058
2013-September 30	-	(39,619)	(0.00)	13,057,091
2013-June 30	-	(230,080)	(0.00)	13,326,710

Results of Operations

Year Ended March 31, 2015, compared with Year Ended March 31, 2014

Minnova's net loss totaled $891,424 for the twelve months ended March 31, 2015, with basic and diluted loss per share of $0.06. This compares with a net loss of $949,181 with basic and diluted loss per share of $0.12 for the twelve months ended March 31, 2014. The decrease of $57,757 in net loss was principally due to:

- Other losses totaled $nil for the year ended March 31, 2015 compared to $194,882 for the year ended March 31, 2014. The majority of this was related to write-off of equipment with carrying value of $190,825 and loss of $7,448 resulting from disposing equipment with carrying value of $37,448 in settlement of accounts payable of $30,000 and offset by other income of $3,391.

- Management and directors compensation for the year ended March 31, 2015, of $178,000 was higher compared to $152,000 for the year ended March 31, 2014, due to the increased compensation to management and increase in director's oversight.

- Professional and consulting fees for the year ended March 31, 2015, of $91,871 were higher than the $79,937 for the year ended March 31, 2014, due to use of consultants to assist in increased reporting requirements related to permitting activities.

- Share based compensation increased by $76,359 to $299,513 for the year ended March 31, 2015, compared to $223,154 for the year ended March 31, 2014, primarily due to the following:

    - On January 27, 2014, the Company granted incentive stock options to directors, officers and employees of the Company to purchase an aggregate of 600,000 common shares. The options are exercisable at a price of $0.38 per common share, expire five years from their date of grant and vest immediately. The grant date fair value of $223,154 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 205% based on historical prices of the Company's stock, risk-free rate of return of 1.38% and an expected life of 5 years. During the year ended March 31, 2015, share-based payment of $nil (2014 - $223,154) was recorded in the statement of operations and comprehensive loss related to these options.

    - On April 17, 2014, the Company granted 30,000 stock options to a consultant for investor relations with each option exercisable for one common share of the Company at an exercise price of $0.45 per common share for a period of 5 years. These options vested immediately upon grant. The grant date fair value of $11,905 was assigned to the stock options as estimated by using the Black-Scholes option valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 238% based on historical prices of the Company's stock, risk-free rate of return of 1.46% and an expected life of 5 years. For the year ended March 31, 2015, the impact on expenses was $11,905 (2014 - $nil).

    - On September 26, 2014, the Company granted 725,000 stock options to certain employees, consultants and a director to purchase common shares of the Company exercisable at a price of $0.40 per common share for a period of 5 years. These options vested immediately upon grant. The grant date fair value of $287,608 was assigned to the stock options as estimated by using the Black-Scholes option valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 235% based on historical prices of the Company's stock, risk-free rate of return of 1.51% and an expected life of 5 years. For the year ended March 31, 2015, the impact on expenses was $287,608 (2014 - $nil).

- General and administrative expenses for the twelve months ended March 31, 2015, were $98,077, compared to $319,450 for the twelve months ended March 31, 2014. The $221,373 decrease is attributed to aggressive cost reduction efforts by management.

Three Months Ended March 31, 2015, compared with Three Months Ended March 31, 2014

Minnova's net loss totaled $44,958 for the three months ended March 31, 2015, with basic and diluted loss per share of $0.00. This compares with a net loss of $534,823 with basic and diluted loss per share of $0.06 for the three months ended March 31, 2014. The decrease of $489,865 in net loss was principally due to:

- Professional and consulting fees for the three months ended March 31, 2015, were $11,810, compared to $10,013 for the three months ended March 31, 2014. The increase of $1,797 was due primarily to the use of consultants to assist in increased reporting requirements related to permitting activities.

- Management and directors compensation for the three months ended March 31, 2015, is $47,000 compared to $11,000 for the three months ended March 31, 2014. The increase was related to an increase in management and director compensation.

- General and administrative expenses for the three months ended March 31, 2015, of ($40,584) was lower compared to $271,664 for the three months ended March 31, 2014. The decrease is primarily due to reversal of prior periods expenses in the three months ended March 31, 2015.

Liquidity and Capital Resources

This section should be read in conjunction with the audited statements of financial position for the years ended March 31, 2015 and 2014, and the corresponding notes thereto.

The activities of the Company are principally the acquisition and exploration of mineral properties. The Company's financial statements have been prepared on a going concern basis, under which the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Company currently has no revenue to finance its operations and it is therefore required to fund its activities through the issuance of equity securities and other financing alternatives. The Company's ability to continue as a going concern is therefore dependent upon its ability to raise funds.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of $7,714,241. As at March 31, 2015 the Company had cash of $79,819 to settle current liabilities of $3,662,170.

To continue operations and to fund future obligations, the Company will be required to raise funds through equity or other financing alternatives. Recent global economic conditions and market uncertainty may have an impact on the Company's ability to raise funds through the equity markets. Management believes that there are sources of financing available. During the year-ended March 31, 2015, the Company did not raise any new equity. There can be no assurance that the Company will be successful in its future fund-raising activities. See "Risks and Uncertainties" below.

The Company relies on issuance of equity securities and alternative sources of financing, if required, to maintain adequate liquidity to support its ongoing working capital commitments. The following table is a summary of quantitative data about what the Company manages as capital:

	March 31, 2015 $	March 31, 2014 $	Change $
Cash and cash equivalent	79,819	402,312	(322,493)
Share capital	14,105,280	13,755,280	350,000
Share based payment reserve	1,193,017	1,092,012	101,005
Deficit	(7,714,241)	(6,995,553)	(718,688)

The Company monitors these items to assess its ability to fulfill its ongoing financial obligations, including its flow-through obligations, and its exploration program. To manage the Company's capital, given the recent economic conditions, management has streamlined operational costs and is preserving cash to the extent possible, while exploring means of raising additional funds as and when required.

As at March 31, 2015, the Company had working capital deficit of $3,441,527 compared to working capital deficit of $2,842,374 as at March 31, 2014. Management believes that additional financing will be available to discharge current liabilities.

Amounts receivables were $139,336 at March 31, 2015, and consisted of HST/GST input tax credit claims compared to $144,295 as at March 31, 2014. The increase is mainly due to higher HST/GST input tax credit claims related to additional exploration expenditures incurred during the year ended March 31, 2015. Amounts payable and accrued liabilities, which are expected to be paid in the normal course of business, were collectively $2,202,104 at March 31, 2015, compared to $2,044,089 at March 31, 2014.

Cash used in operating activities

Cash used in operations was ($41,279) for the year ended March 31, 2015, compared to cash used in operations of $450,551 for the year ended March 31, 2014. The decrease of $491,830 in cash used in operations is due to: a decrease of cash loss of $262,388 offset by a decrease of changes in non-cash working capital balances of $229,442.

Cash used in investing activities

Cash used in investing activities was $363,772 for the year ended March 31, 2015, compared to cash used in investing activities of $565,822 for the year-ended March 31, 2014. The decrease of $202,050 in cash used in investing activities is due to a significant reduction in deferred exploration expenditures for the year-ended March 31, 2015 of $363,772, compared to $565,822 for the year-ended March 31, 2014.

Cash from financing activities

The Company did not raise any new equity in the year ended March 31, 2015 as compared to $1,299,639 of cash raised during the year ended March 31, 2014. The decrease of $1,299,639 in cash from financing activities is due to:

- Continued weakness in the equity capital markets limiting access to capital.
- Reduced need for funding due to aggressive cost cutting measured undertaken by management during the year.

Shares Issued and Outstanding

As of date of this MD&A, the issued and outstanding common shares of the Company totalled 15,428,253 and an aggregate of 150,000 share purchases warrants outstanding, each entitling the holder to acquire one common share of the Minnova. In addition, a total of 1,510,000 stock options our outstanding to purchase common shares of the Company.

As of the date of this MD&A, share purchase warrants consisted of:

Number of Warrants Outstanding	Exercise Price ($)	Expiry date
150,000	10.00	January 30, 2017
150,000		

As of the date of this MD&A, stock options consisted of:

Number of Stock Options Outstanding	Exercise Price ($)	Expiry date
30,000	3.55	December 2, 2015
125,000	2.50	August 29, 2017
600,000	0.38	January 27, 2019
30,000	0.45	April 17, 2019
725,000	0.40	September 26, 2019
1,510,000		

Financings

On August 12, 2013, the Company settled $474,764 in debt with arm's length and non arm's length parties, resulting in a gain on debt settlement of $336,164. The indebtedness relates to the provision of services, supplies and consulting. A total of 693,000 shares priced at $0.20 per share were issued to creditors in full or partial settlement, as the case may be, of outstanding indebtedness, including 250,000 shares issued to the former Chief Executive Officer to settle $180,215 of indebtedness and 160,000 shares issued to a former employee of the Company to settle $116,675 of indebtedness. The value of the 693,000 shares was calculated by applying the market price of the shares at the time of issue. On March 28, 2014, the Company settled $127,914 in debt with arm's length parties, resulting in a loss on debt settlement of $10,965. The indebtedness relates to the provision of services, supplies and consulting. A total of 365,472 shares priced at $0.38 per share were issued to creditors in full or partial settlement, as the case may be, of outstanding indebtedness, including 7,948 shares issued to a former employee of the Company to settle $2,782 of indebtedness. The value of the 365,472 shares was calculated by applying the market price of the shares at the time of issue.

On January 15, 2014, the Company completed the Share Consolidation of its common shares of one (1) post consolidation common share for every ten (10) pre consolidation common shares and 5,700,940 shares were issued to holders of the 5,700,940 special warrants of the Company. As part of the Share Consolidation, the stock options and warrants were also consolidated and the exercise price adjusted to reflect the consolidation. The Share Consolidation has been reflected in these financial statements and all applicable references to the number of shares, warrants and stock options and their strike price and per share information has been adjusted.

In February and March of 2014, the Company completed a non-brokered private placement through five tranches generating gross proceeds of $750,000 through the issuance of 1,285,285 common shares for gross proceeds of $449,850 at a price of $0.35 per common share and 667,000 flow through shares for gross proceeds of $300,150 at a price of $0.45 per flow through share. In connection with the issuance of the common shares and flow through shares, the Company issued 117,137 common shares equal to six (6%) percent of the number of common shares and flow through shares as finder's fees.

In connection with the issuance of flow through shares, a flow through premium of $66,700 was calculated. This amount has been presented as a current liability in the statements of financial position. During the year ended March 31, 2015, $50,685 (2014 - $16,015) of the flow through premium was reversed as expenditure requirements were met and recognized in the statement of operations and comprehensive loss.

On June 6, 2014, the Company issued 714,285 common shares of the Company to the Chief Executive Officer ("CEO") of the Company in settlement of $250,000 accounts payable owed to the officer's company. The common shares issued were valued at $350,000 on the date of issuance based on a market price of $0.49. The settlement resulted in a loss of $100,000, which was recorded in the statement of operations for the year ended March 31, 2015.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

(a) The Company entered into the following transactions with related parties:

	Twelve Months ended March 31,	
	2015 $	2014 $
Irwin Lowy LLP (i)	43,482	24,594

(i) A director of the Company is a partner at Irwin Lowy LLP, a law firm, and the fees relate to professional services provided by the firm. As at March 31, 2015, the Company owed $20,745 (2014 - $24,132) to this firm and this amount is included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

(b) Remuneration of Directors of the Company was as follows:

Directors	Twelve Months Ended March 31, 2015			Twelve Months Ended March 31, 2014		
	Fees (i) $	Stock Options $	Total $	Fees $	Stock Options $	Total $
Gorden Glenn	20,000	75,943	95,943	16,000	27,894	43,894
Brian Robertson	16,000	29,753	45,753	16,000	27,894	43,894
Chris Irwin	16,000	29,753	45,753	16,000	130,174	146,174
James White	16,000	29,753	45,753	20,000	33,473	53,473
Total	**68,000**	**165,202**	**233,202**	**68,000**	**219,435**	**287,435**

Director fees - the board of directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services.

(i) In 2014 and 2015 cash fees payable to directors have not been paid and have been accrued. As at March 31, 2015, the Company owed $136,000 (2014 - $68,000) to directors and this amount is included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

(c) Remuneration key management personnel of the Company were as follows:

Officers	Twelve Months Ended March 31, 2015			Twelve Months Ended March 31, 2014		
	Fees $	Stock Options $	Total $	Fees $	Stock Options $	Total $
Gorden Glenn – CEO (1)	220,000	nil	220,000	240,000	-	240,000
Total	**220,000**	**nil**	**220,000**	**240,000**	**nil**	**240,000**

Salaries and benefits - officers are entitled to stock options, consulting fees and salaries and benefits where employment or service contracts are in place with the Company for their services.

(i) In 2014 and 2015 cash fees paid to a corporation controlled by the CEO of the Company were $nil and $45,200 (inclusive of HST) respectively and the balance of the contracted amounts have been accrued. As at March 31, 2015, the Company owed $280,166 (2014 - $331,200) to a corporation controlled by the CEO of the Company and this amount is included in accounts payable and accrued liabilities. During the year ended March 31, 2015, $110,000 (2014 - $120,000) of these fees was recorded as capitalized exploration and evaluation costs and $110,000 (2014 - $120,000) was recorded in management and directors' compensation on the statements of operations and comprehensive loss.

Significant Accounting Judgments and Estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Assets' Carrying Values and Impairment Charges

In the determination of carrying values and impairment charges, management looks at the higher of the recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Capitalization of Exploration and Deferred Exploration Expenditure

Management has determined that exploration properties and deferred exploration expenditure incurred during the year have future economic benefits and are economically recoverable. In making this judgment, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits. See Note 8 to financial statements for the year ended March 31, 2015 for details of capitalized exploration properties and deferred exploration expenditure.

Mineral Reserve Estimates

The figures for mineral reserves and mineral resources are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operations.

Impairment of Exploration Properties and Deferred Exploration Expenditures

While assessing whether any indications of impairment exist for exploration properties and deferred exploration expenditures, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration properties and deferred exploration expenditures. Internal sources of information include the manner in which exploration properties and deferred exploration expenditures are being used or are expected to be used and indications of expected economic performance of the assets. Estimates include but are not limited to estimates of the discounted future after tax cash flows expected to be derived from the Company's exploration properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write down of the carrying amounts of the Company's exploration properties and deferred exploration expenditures.

Estimation of Decommissioning and Restoration Costs and the Timing of Expenditures

The cost estimates are updated annually to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

Income Taxes and Recoverability of Potential Deferred Tax Assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Share Based Payments

Management determines costs for share based payments using market based valuation techniques. The fair value of the market based and performance based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Changes in Accounting Policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after March 31, 2014. The following new standards have been adopted:

(i) IAS 32 – Financial Instruments: Presentation was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. At April 1, 2014, the Company adopted this amendment and there was no material impact on the Company's financial statements.

(ii) IAS 36 – Impairments of Assets was amended by the IASB in May 2013 to clarify the requirements to disclose the recoverable amounts of impaired assets and require additional disclosures about the measurement of impaired assets when the recoverable amount is based on fair value less costs of disposal, including the discount rate when a present value technique is used to measure the recoverable amount. At April 1, 2014, the Company adopted this amendment and there was no material impact on the Company's financial statements.

(iii) IAS 39 – Financial Instruments: Recognition and Measurement was amended by the IASB in June 2013 to clarify that novation of a hedging derivative to a clearing counterparty as a consequence of laws or regulations or the introduction of laws or regulations does not terminate hedge accounting. At April 1, 2014, the Company adopted this amendment and there was no material impact on the Company's financial statements.

Future Accounting Changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after April 1, 2015 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IFRS 13 – Fair Value Measurement ("IFRS 13") was amended to clarify that the exception which allows fair value measurements of a group of financial assets and liabilities on a net basis applies to all contracts within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or liabilities as defined in IAS 32. The amendment is effective for annual periods beginning on or after July 1, 2014.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

IAS 24 – Related Party Disclosures ("IAS 24") was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014.

Financial Instruments

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no significant changes in the risks, objectives, policies and procedures for managing risk during the year ended March 31, 2015.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, amounts receivable and restricted cash equivalents. Restricted cash equivalents consists of a GIC which have been invested with a reputable Canadian financial institution. The Company does not hold any non-bank asset backed commercial paper. Management believes that the credit risk concentration with respect to its financial instruments is remote.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2015, the Company did not have sufficient cash and cash equivalents to settle current liabilities of $3,662,170. Management believes that additional financing will be available to discharge current liabilities.

Most of the Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Interest Rate Risk

The Company has cash and cash equivalents balances subject to fluctuations in the prime rate. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The debentures bear fixed interest rates and therefore are not subject to interest rate risk. Currently, the Company does not hedge against interest rate risk.

Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions at this time are small and therefore, does not hedge its foreign exchange risk.

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to precious and base metals to determine the appropriate course of action to be taken by the Company. Management believes commodity price risk to be remote as the Company is not a producing entity.

Fair Value

The Company has, for accounting purposes, designated its cash and amounts receivable as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, which are measured at amortized cost.

As at March 31, 2015, the Company did not have any financial instruments carried at fair value. As of March 31, 2015, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent because of the limited term of these instruments.

Managing Capital

The Company manages its capital with the following objectives:

- to ensure sufficient flexibility to achieve the ongoing business objectives including funding of future resource based exploration and investment initiatives; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and the industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties for the mining of gold, nickel and copper. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be total shareholders' equity (managed capital) which at March 31, 2015 totaled $7,584,056 (2014 - $7,851,739).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, as well as other investing and financing activities. The forecast is regularly updated based on activities related to the acquisition, exploration and development of its mineral properties. The Board of Directors regularly reviews the Company's capital management approach. The Company's capital management objectives, policies and processes have remained unchanged during the year ended March 31, 2015. The Company is not subject to any external capital requirements.

Commitments and Contractual Obligations

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to cleanup costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees. The Company has not determined, and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take. The Company has provided a letter of credit in the amount of $75,000 to the Government of Manitoba under the terms of the Closure Plan on the PL property. The Company further provided all assets, goods and personal property involved in the operation of the PL property, as a security of up to $5,000,000 for the performance of the Closure Plan and the rehabilitation program.

Pursuant to the terms of the flow-through share agreements, the Company needs to comply with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). The Company has accrued any potential shortfalls of liabilities to the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments. The Company has fulfilled all of its flow-through expenditure commitments as at March 31, 2015.

The following table sets out as at March 31, 2015, the Company's known contractual obligations and the estimate time horizon for their repayment.

Contractual Obligations	Payments due by period				
	Total	<1 year	1-3 years	3-5 years	>5 years
Closure and reclamation	$3,717,144	-	-	-	$3,717,144
Total	**$3,717,144**	**Nil**	**Nil**	**Nil**	**$3,717,144**

The Company is party to a management contract. This contract contains clauses requiring additional payments of up to $480,000 be made upon the occurrence of certain events such as a change of control. As a triggering event has not occurred, the contingent payments have not been reflected in these financial statements. Additional minimum management contractual commitments remaining under the agreement are approximately $480,000, of which $240,000 is due within one year.

Risks and Uncertainties

Mining Industry

The exploration for, development and mining of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, and metal prices which are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company's activities are directed towards the extraction of ore and the search, evaluation, development and mining of future mineral deposits. Several of the mineral properties in which the Company has an interest contain no known body of commercial ore and any exploration programs thereon are exploratory searches for ore, while other properties in which the Company has an interest are subject to preliminary stages of exploration and development programs only. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of further commercial quantities of ore.

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than Minnova will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration and development activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration and development activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and development, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Permits and Licenses

On May 12, 2012 the Company notified Manitoba Conservation and Water Stewardship that it had acquired the assets of Pioneer Metals, namely the PL Gold Mine and its associated Environment Act License No. 1207E. The Provincial Ministry was also notified of our intent to re-start operations and comply in all respects with the water quality limits, sampling and reporting criteria set out in the Metal Mines Effluent Regulation (MMER). On May 17, 2012 the Ministry confirmed our Environmental License was in good standing to re-start mining operations and noted our duty to comply with all criteria set out in the MMER.

Mineral exploration and mining activities may only be conducted by entities that have obtained or renewed exploration or mining permits and licenses in accordance with the relevant mining laws and regulations. No guarantee can be given that the necessary exploration and mining permits and licenses will be issued to the Company or, if they are issued, that they will be renewed, or that the Company will be in a position to comply with all conditions that are imposed. Nearly all mining projects require government approval. There can be no certainty that these approvals will be granted to the Company in a timely manner, or at all.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Production at mineral properties may involve the use of dangerous and hazardous substances. While all steps will be taken to prevent discharges of pollutants into the ground water and the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The future profitability of the Company will be directly related to the market price of metals. Metal prices fluctuate considerably and are affected by numerous factors beyond the Company's control, such as industrial demand, inflation and expectations with respect to the rate of inflation, the strength of the U.S. dollar and of other currencies, interest rates, forward sales by producers, production and cost levels and changes in investment trends. If these prices were to decline significantly or for an extended period of time, the Company might be unable to continue its operations, develop its properties or fulfill its obligations under its agreements with its partners or under its permits and licenses. As a result, the Company might lose its interest in, or be forced to sell, some of its properties. In the event of a sustained, significant drop in metal prices, the Company may be required to re-evaluate its assets, resulting in reduced estimates of reserves and resources and in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges. Furthermore, since metal prices are established in US dollars, a significant increase in the value of the Canadian dollar relative to the US dollar, coupled with stable or declining metal prices, could adversely affect the Company's results with respect to development of, and eventual sale of these metals.

Failure to Achieve Exploration Target and Cost Estimates

The Company prepares future exploration and capital cost estimates. Actual exploration and costs may vary from the estimates for a variety of reasons such as adverse weather conditions, unexpected labour shortages or strikes, equipment failures and other interruptions in development capabilities. Exploration and development costs may also be affected by increased mine development costs, increases in drilling costs, labour costs, raw material costs, inflation and fluctuations in currency exchange rates. Failure to achieve exploration and development targets or cost estimates could have a material adverse impact on our cash flow and overall financial performance.

Share Price Fluctuations

The market price of securities of many companies experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in Minnova's share price will not occur.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or significant shareholders of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors to be in a position of conflict. In the event that a director or executive officer has a material interest in any transaction being considered by the Company, any such conflict will be subject to and governed by procedures prescribed by the Business Corporations Act (Ontario) (the "OBCA") which require a director or officer of a corporation experiencing such a conflict to disclose his interest and refrain from voting on any such matter unless otherwise permitted by the OBCA. In addition, Section 134 of the OBCA provides that every director must act honestly and in good faith with a view to the best interests of the Company. Section 134 is a formalization of the fundamental fiduciary duty that a director has to the corporation and encompasses, among other obligations, a duty of loyalty and a duty of confidentiality. As a fiduciary, a director may not interfere with, or take advantage of, any opportunities that rightfully belong to the Company. That a director may represent a specific shareholder of the Company does not relieve the director from fulfilling his fiduciary duty to the Company. If such director was to take any action which preferred the interests of a third party to the interests of the Company, such director would be liable to the company for a breach of his fiduciary duty, regardless of any legal duties which such director may have to the third party.

Land Title

Although title to the Company's mineral properties has been reviewed by or on behalf of the Company and title opinions were delivered to the Company, no assurances can be given that there are no title defects affecting the properties. Title insurance generally is not available for mining claims in Canada, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of all the claims in which it holds direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights with respect to its properties.

Requirement of Additional Financing

The continuing development of the Company's properties will depend upon the Company's ability to obtain financing through debt financing, equity financing or the joint venturing of projects or other means. No assurance can be given that the Company will be successful in obtaining the required financing on acceptable terms, if at all.

Dependence on Personnel

The Company's ability to manage growth effectively will require the Company to continue to implement and improve the Company's management systems and to recruit and train new employees. Although the Company has done so in the past, the Company cannot assure that it will be successful in attracting and re-training skilled and experienced personnel.

Off Balance Sheet Items

There are no off balance sheet items.

Proposed Transactions

The Company does not currently have any proposed transactions approved by the Board of Directors.

Outlook

Minnova remains committed to the future re-start of gold production from the PL and Nokomis Gold Deposits but only under circumstances that minimize risk and maximize shareholder value. In July 2014 we achieved a major milestone with the completion of an Updated PEA. The study confirmed management's expectations that the Maverick Gold Project is a robust project with a low initial capital requirement, low cash operating costs, quick payback and a plus 10 year mine life. With this study in hand we have actively pursued financing to advance the project t to re-start gold production. We are actively engaged in discussions with existing supportive shareholders, new investors and lenders to identify the optimal funding structure for the project.

Beyond the priority re-start of gold production at the Maverick Gold Project management and the board of directors believe we are now in a position to seek out other resource projects meeting our risk/reward criteria. Our success in reducing our overhead costs and re-directing all available investor funding into the ground to advance our projects has been positively received by existing shareholders and new investors alike. Our business model is committed to putting shareholder returns first and we are actively seeking other advanced, development stage – low capex, resource projects that we can apply our business model to.

Together the PL and Nokomis gold deposits support mineral resources amenable to open pit and underground mining that include Measured and Indicated mineral resources totaling 327,900 ounces of gold and Inferred mineral resources of 438,600 ounces of gold.

The Company's initial study evaluating the re-start of mining operations at the Maverick Gold Project, as outlined in our February 2012, NI 43-101 PEA, considered the sequential development of 5 open pits followed by a program of underground test mining and on-site milling. The major infrastructure for the project is already in place or would be refurbished. The reactivation of the PL mill and mine has been previously assessed by others including two historic feasibility studies (conducted in 1987 and 1993 that were not NI 43-101 compliant) in addition to the two NI 43-101 compliant technical reports; original PEA dated December 15, 2011 and an updated PEA of February 21, 2012.

On April 17, 2014 the Company released updated independent NI 43-101 mineral resource estimate for the PL ("PL") Gold Deposit and an initial NI 43-101 mineral resource estimate for the Nokomis Gold Deposit. These resources were the basis of an Updated PEA released on July 9 2014. The Updated PEA report supersedes the previous February 2012 PEA and contains several material revisions to the February 2012 PEA that include: a) a new underground mine plan utilizing the Minrail's SAM™ technology and b) a new open pit mine plan schedule that will include the Nokomis deposit as a satellite operation.

The major risks associated with the re-start of mining operations as identified by the Company are obtaining requisite approvals for test mining and ongoing operations; capital cost overrun risks on refurbishing the mill and associated infrastructure; mining risks including risks associated with test mining narrow and low angle vein structures. In consideration of the existing mill and infrastructure, historic production records demonstrate its positive operating performance, its improved understanding of the PL Deposit, the fact that major risks would not be effectively addressed by further studies alone, and the current gold market, the Company's management believes it can achieve an environmentally safe re-start of operations working within our existing Environment Act License No. 1207E.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and Interim Chief Financial Officer ("CFO"), on a timely basis so that appropriate decisions can be made to facilitate full and timely disclosure to the public.

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures was conducted March 31, 2015, by and under the supervision of management, including the CEO and Interim CFO. Based on this evaluation, the CEO and CFO have concluded that disclosure controls and procedures, as defined in Multilateral Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings, are effective to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time periods specified in those rules.

Because of inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, 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.

The Audit Committee of the Company has reviewed this MD&A, and the financial statements for the year ended March 31, 2015, and the board of directors approved these documents prior to their release.

Additional Disclosure for Venture Corporations

	Twelve Months Ended March 31,	
	2015 $	2014 $
Bank charges	-	6,750
Business development	42,620	-
Office and general	19,115	293,266
Salaries and benefits	-	(56,649)
Shareholder information	11,111	7,282
Stock exchange and transfer agent fees	12,757	53,784
Travel	11,974	15,017
Part XII.6 tax	500	-

Subsequent Event

On April 23, 2015, 17,500 stock options with an exercise price of $2.00 expired unexercised.

On April 23, 2015 the Company received notification that the court date for the judicial review process that it is engaged in has been set for July 14, 2015 in Winnipeg, Manitoba.

"Signed Gorden Glenn"

Gorden Glenn
Chief Executive Officer
June 12, 2015.

"Signed Christopher Irwin"

Christopher Irwin
Interim Chief Financial Officer