CIM International Group Inc.

(Formerly Golden Bridge Development Corporation)

Management's Discussion & Analysis

For the Years Ended

February 29, 2016 and February 28, 2015

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June 27, 2016

The following Management's Discussion &Analysis of the financial position, results of operations and cash flows of CIM International Group Inc. (formerly Golden Bridge Development Corporation) (the "**Company**") are prepared by management and should be read in conjunction with the Company's audited annual financial statements and related notes thereto for the years ended February 29, 2016 and February 28, 2015 (the **"Financial Statements")**. The Company's audited annual financial statements and additional information about the Company are available on SEDAR at www.sedar.com. All amounts disclosed are presented in Canadian dollars unless otherwise stated.

Forward Looking Statements

This Management Discussion and Analysis ("**MD&A**") contains "forward-looking statements" which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable at the date that such statements are made. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are made as at the date of this Management's Discussion and Analysis. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements except as required by applicable securities laws.

OVERVIEW AND DESCRIPTION OF BUSINESS

The Company commenced business as a mineral exploration company listed on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "**GBD**" (formerly "GBM"). The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) on February 18, 2010. On May 27, 2010, the Company was listed as a Capital Pool Company ("CPC") as defined pursuant to Policy 2.4 ("Policy 2.4") of the TSX Venture Exchange ("TSXV").

Effective August 28, 2014, the Company officially changed its corporate name to "Golden Bridge Development Corporation" from Golden Bridge Mining Corporation and traded under the stock symbol "GBD" and was classified as a Tier 2 mineral exploration issuer company. On April 29, 2016, the Company officially changed its name to CIM International Group Inc. and de-listed its shares from the TSXV. The Company listed its shares on the Canadian Securities Exchange ("CSE") under the stock symbol "CIM" and commenced trading effective May 2, 2016 and is now classified as a "Diversified Industries" issuer company. The registered address of the Company is 55 Commerce Valley Drive West, Suite 502, Markham, Ontario, Canada, L3T 7V9.

Qualifying Transaction

On July 6, 2012, the Company announced that it had completed and received final approval from the TSXV with respect to its Qualifying Transaction originally announced on March 15, 2012 and described in detail in the Company's "Filing Statement" dated June 13, 2012 (available at www.sedar.com).The common shares of the Company resumed trading on the TSXV at the market open on July 9, 2012 and was classified as a Tier 2 "mineral exploration/development" issuer company.

Qualifying Transaction Details-Hebecourt, Quebec Property

On April 27, 2012**,** the Company entered into a definitive agreement **(**the "Hebecourt Agreement") with Northern Skye Resources Ltd. ("Northern Skye"), Trueclaim Exploration Inc. and Frank P. Tagliamonte ("Tagliamonte") in respect of the Qualifying Transaction (as defined in TSXV Policy 2.4).

Pursuant to the Hebecourt Agreement, Northern Skye assigned the Company: (i) an option to earn up to an undivided 50% interest in mineral claims located in the province of Quebec, known as the Hebecourt Project, which was subject to an option agreement dated July 18, 2011 in favour of Northern Skye from the registered holder of the claims, Frank P. Tagliamonte (the "Tagliamonte Option"); and (ii) a 50% working interest in mineral claims held by Northern Skye that are contiguous to the Tagliamonte Option (the "Staked Claims"), subject only to a net smelter return royalty of 2.5% in favour of Northern Skye (collectively the "Staked Claims and the Tagliamonte Option, (the "Property")"). Northern Skye was acting as the mining operator of the project. The Agreement also included a term sheet for a joint venture agreement between the Company and Northern Skye. The transaction did not constitute a "Non-Arm's Length Qualifying Transaction" as defined in TSXV Policy 2.4 and consequently the Company was not required to obtain shareholder approval for the transaction.

Pursuant to terms of the Hebecourt Agreement, to earn a 50% interest in the Property, the Company must:

- Pay Tagliamonte the aggregate sum of $300,000 in cash over a period of four years;
- Incur cumulative exploration expenditures of not less than $2,500,000 in respect of the Hebecourt Property over a period of five years; and
- Issue the aggregate of 185,000 common shares of the Company to Tagliamonte over a four year period.

Net Smelter Return Royalty

Upon the exercise in full of the Tagliamonte Option, the Company was required to pay a 2.5% Net Smelter Return royalty on sales of mineral resources from the Hebecourt Property subject to a minimum payment of $30,000 per year during the period in which Net Smelter royalties are payable. The Company had the right at any time to purchase 40% of the Net Smelter Return royalty for $1,000,000 on or before August 28, 2016 which was the fifth anniversary of the effective date.

The Company had the right at any time to purchase a further 40% of the Net Smelter Return royalty for $1,000,000 on or before August 28, 2017 which was the sixth anniversary of the effective date.

Subsequent to the year-end, the Company terminated the Hebecourt Agreement with the holders with respect to the Hebecourt Property and is no longer bound by the terms, conditions, commitments or obligations of the Hebecourt Agreement. In addition, the Company will have no obligations, commitments or liabilities of any kind going forward.

CIM Transaction

Subsequent to the year ended February 29, 2016, the Company announced that it completed the securities exchange involving CIM Development (Markham) LP (“CIM LP"), CIM Investment & Development LP, Global King Inc., and Shang Titlist Investment Inc. (the three foregoing entities referred to collectively as the "CIM Parties") and acquired 10,000,000 Class A units in a new limited partnership named CIM Mackenzie Creek Limited Partnership in exchange for 40,000,000 consolidated common shares in the capital of the Company at a deemed price of $0.25 per consolidated share on a post-consolidated basis totalling $10,000,000 (the "CIM Transaction").

Shareholders of the Company overwhelmingly supported and approved the CIM Transaction and related matters at the Annual and Special Meeting of the shareholders held on April 8, 2016.

As at February 29, 2016, the Company has recorded a refundable deposit of $36,000 in connection with the anticipated CIM Transaction upon the signing of the Letter of Intent ("LOI") dated January 28, 2016 between the Company and the CIM Parties. Upon completion of the CIM Transaction, or if there is a termination of the LOI in accordance with its terms, the Company was required to immediately repay the deposit to CIM Parties. Subsequent to the year-end, this $36,000 deposit received from CIM Parties was repaid by the Company.

In accordance with the termination agreement involving Lemine Development Corp. related to a proposed previous transaction in accordance with a letter of intent signed on October 15, 2015 with the Company that was terminated, the $100,000 refundable deposit previously received from Lemine Development Corp. was repaid by the Company.

Concurrent Financing

Effective on April 29, 2016, the Company completed an equity financing, as required in order to meet CSE listing requirements, for a total of $600,000 consisting of 2,400,000 post-consolidation shares at $0.25 per common share. As at February 29, 2016, the Company recorded a total of $600,000 in proceeds for shares to be issued in connection with the equity financing of common shares. During the year ended February 29, 2016, share issue costs recorded against the common shares to be issued included professional fees and other fees of $3,828. The common shares to be issued are to be settled by the Company issuing 2,400,000 post-consolidation shares at $0.25 per common share upon the closing of the equity financing in accordance with the completion of the CIM Transaction on April 29, 2016.

Share Consolidation and Change of Business

The Company had 18,663,081 Common Shares as at February 29, 2016, on a non-diluted basis. In connection with the closing of the CIM Transaction and prior to the concurrent financing that occurred as part of the CIM Transaction, the CIM Parties and the current shareholders of the Company, initially held 91.5% and 8.5% of the issued and outstanding Common Shares of the Company, on a non-diluted basis, respectively.

Upon the closing of the CIM Transaction the Company consolidated its issued and outstanding shares on the basis of five pre-consolidation Common Shares for each one post-consolidation Common Share. The 5:1 consolidation of the Common Shares was approved by the shareholders of the Company on April 8, 2016 and was also approved by regulatory authorities.

The CIM Transaction resulted in a change of business ("Change of Business") for the Company which became a "Diversified Industries" company.

Stock Options

On April 29, 2016, subsequent to the year-end, the Company granted a total of 373,262 post-consolidation stock options to certain officers and directors of the Company which are exercisable for one post-consolidation common share at an exercise price of $0.375 per post-consolidation common share. The stock options granted have an expiry date of April 29, 2019.

De-Listing from TSXV and Re-Listing on the CSE

The Company delisted its common shares from the TSXV effective April 29, 2016 pursuant to the policies of the TSXV, and which was approved by the shareholders of the Company on April 8, 2016 at the Company's Annual and Special Meeting.

In connection with the CIM Transaction, the Company satisfactorily completed the process to list its common shares on the CSE in accordance with the CSE's listing requirements effective on May 2, 2016 and its common shares began trading on May 9, 2016 on the CSE Exchange.

CORPORATE DEVELOPMENTS

Hebecourt Exploration Project

For the year ended February 29, 2016, the Company was in the fourth year of the Hebecourt Project and has incurred $6,975 in mineral exploration expenditures. The Hebecourt Property is located in Quebec, Canada. Northern Skye Resources Ltd. is the mining operator of the project on behalf of the Company.

With respect to the fourth year anniversary of the Hebecourt Agreement, the Company was required by August 28, 2015 to pay the cash payment of $200,000 to Tagliamonte, issue 100,000 common shares to Tagliamonte, and incur $500,000 in mining exploration expenditures on the Hebecourt Property. The Company had not complied with any of these commitments and these obligations remained outstanding at as February 29, 2016.

As a result, as at February 29, 2016, the Company was not in compliance with the Hebecourt Agreement with respect to the outstanding commitments in total of $250,000 in cash payments, 100,000 common stock issuances, and a total of $774,000 in exploration expenditures regarding the third year anniversary and the fourth year anniversary of the agreement. As at February 29, 2016, the $50,000 cash payment amount for the third year anniversary was reversed from an accounts payable to the option holder.

Subsequent to the year-end, the Company terminated the Hebecourt Agreement with the holders regarding the Hebecourt Property and is no longer bound by the terms, conditions, commitments or obligations of the Hebecourt Agreement. In addition, the Company will have no further obligations, commitments or liabilities of any kind going forward. As a result, the mining explorations costs of $718,334 in total were written-off in the fiscal year.

Saskatchewan Uranium Property

On October 25, 2013, the Company acquired by staking a total of 3,656.82 hectares (9,036.20 acres) of claims prospective for uranium mineralization in the prolific Athabasca Basin region, located in Saskatchewan, Canada. This property is located in the vicinity of the recent uranium resource discovery near Patterson Lake in Northern Saskatchewan. In accordance with land tenure in Saskatchewan, there was a work commitment associated with these mineral claims totalling $54,852 to be completed by December 15, 2015.

During the year ended February 29, 2016, the Company incurred $Nil (February 28, 2015: $Nil) in acquisition and mineral development costs for the Saskatchewan uranium project. In accordance with land tenure in Saskatchewan, there was a work commitment associated with these mineral claims totaling $54,852 to be completed by December 15, 2015. During the year ended February 29, 2016, the Company has written-off the entire balance of $27,994 of the mineral exploration for this uranium property in Saskatchewan as the Company no longer intends to develop uranium resources at this time.

Private Placement - Flow-Through Shares and Convertible Debentures

On December 5, 2013, the Company completed a non-brokered private placement financing (the "Financing") for total gross proceeds of $340,900 consisting of 174,000 flow-through common shares (the "Flow-Through Shares") at a price of $0.35 per Flow-Through Share for gross proceeds to the Company of $60,900, and $280,000 principal amount of unsecured convertible debentures (the "Convertible Debentures").

The Convertible Debentures mature on December 5, 2016 (the "Maturity Date"), bear interest at a rate of 8.0% per annum payable semi-annually, and are convertible into common shares at the holder's option at any time prior to the Maturity Date at a conversion price of $0.35 per common share on a pre-consolidated basis.

The net proceeds of the Financing were used to fund the Company's mineral exploration programs and for general working capital purposes. Cash fees equal to 8% of the aggregate gross proceeds raised under the Financing were as finder's fees to certain persons at arm's length to the Company.

As disclosed in a press release dated October 30, 2013, one existing insider participated in the Financing namely, Charles Qin, the Chief Executive Officer and a director of the Company. By virtue of Mr. Qin's participation, the Financing constitutes a "related party transaction" under applicable securities laws. The Company released a material change report on November 4, 2013 including details with respect to the related party transaction less than 21 days prior to the anticipated closing date, which the Company deemed reasonable in the circumstances so as to be able to avail itself of the potential financing opportunities and complete the Financing in an expeditious manner.

Because the related party transaction was not expected to exceed specified limits, constituted a distribution of securities for cash, and because the Company is not listed on certain specified stock exchanges, neither a formal valuation nor minority shareholder approval was required in connection with the Financing.

The Flow-Through Shares and the Convertible Debentures issued were subject to statutory resale restrictions until April 6, 2014 and was approved by the TSXV Exchange.

Private Placement Financing - Common Shares

On April 14, 2014, the Company completed a non-brokered private placement financing consisting of 2,369,800 common shares at a price of $0.30 per common share for gross proceeds to the Company of $710,940. A total of $464,940 in gross proceeds of the financing were received in advance of the closing and was recorded on the balance sheet as "Deferred Proceeds from Financing" as at February 28, 2014.

The net proceeds of the Offering were used to fund the Company's mineral exploration programs and for general working capital purposes. Cash fees equal of 8% of the aggregate gross proceeds raised under the financing were paid as finder's fees to certain persons at arm's length to the Company. The common shares issued were subject to statutory resale restrictions until August 15, 2014. The financing was approved by the TSXV Exchange on April 15, 2014.

Stock Options Grant

Effective April 24, 2014, the Board of Directors granted a total of 276,000 stock options to certain directors and officers exercisable into common shares at a price of $0.30 per share expiring April 24, 2019, and were fully vested upon issuance. The stock options were valued at $35,051 using the Black Scholes option pricing model.

Amendment to the Hebecourt Option Agreement

Effective August 28, 2014, the Company announced that it has amended the terms of its option agreement with respect to the Hebecourt Property located near Rouyn-Noranda, Quebec. Under the terms of the amending agreement, the Company had extended the date for the incurrence of $274,000 in the mining exploration expenditures commitment, related to the third anniversary, for one year to August 28, 2015.

New Director

The Company announced the appointment of Mr. John Eansor as a director to the Board of Directors of the Company effective August 28, 2014. Mr. Eansor brings over 30 years of business experience in the resources industry and investment sector. Mr. Eansor was elected as a director at the Special Meeting Shareholders of the Company held on August 28, 2014.

Private Placement Financing - Common Shares

On January 7, 2015**,** the Company completed a non-brokered private placement financing consisting of 1,000,000 common shares at a price of $0.30 per common share for gross proceeds of $300,000.

The net proceeds of the financing were used to fund the Company's mineral exploration programs and for general working capital purposes. Cash fees equal to 8% of the aggregate gross proceeds raised under the financing were payable as finder's fees to a certain corporation at arm's length to the Company. The common shares were subject to statutory resale restrictions until May 8, 2015. The financing was approved by the TSXV on January 7, 2015.

OPERATING & FINANCIAL RESULTS

Results of Operations

Until April 29, 2016, the Company had been engaged only in the exploration and development of mineral resource properties. The Company had not determined whether its mining properties contained reserves that were economically recoverable. The recoverability of the amounts recorded for its mining properties were dependent upon the existence of economically recoverable reserves, the ability of the Company to fund the costs to complete the exploration and development of its resource properties, and upon future profitable production operations or proceeds from the sale of its mining properties.

Hebecourt Project

During the year ended February29, 2016, the Company has recorded a total of $6,975 in mining exploration costs, including mineral exploration costs of $6,975, offset by a Quebec mining tax credit for resources of $10,506, for the Hebecourt Project. The direct mining exploration expenditures incurred will be credited towards the satisfaction of the fourth year anniversary of the mining exploration costs commitments with respect to the Hebecourt Agreement for the Property.

During the year ended February 28, 2015, the Company incurred the cash payment amount of $50,000, and issued the 50,000 common shares with a total value of $12,500 to the option holder as required for the third anniversary commitments in accordance with the Hebecourt Agreement.

With respect to the fourth year anniversary of the Hebecourt Agreement, the Company was required by August 28, 2015 to pay the cash payment of $200,000 to Tagliamonte, issue 100,000 common shares to Tagliamonte, and incur $500,000 in mining exploration expenditures on the Hebecourt Property. The Company had not complied with any of these commitments and these obligations remained outstanding at as February 29, 2016. During the year, the $50,000 cash payment amount for the third year anniversary was reversed from an accounts payable to the option holder since the amount would be no longer payable to the option holder because the Company terminated the Hebecourt Agreement.

Subsequent to the year-end, the Company terminated the Hebecourt Agreement with the holders regarding the Hebecourt Property and is no longer bound by the terms, conditions, commitments or obligations of the Hebecourt Agreement. In addition, the Company will have no obligations, commitments or liabilities of any kind going forward. As a result, the mining explorations costs of $718,334 in total were written off in the fiscal year.

Saskatchewan Uranium Property

As at February 29, 2016, the Company did not incur any exploration expenditures in connection with the Saskatchewan uranium property during the fiscal year ended February 29, 2016.

During the year ended February 29, 2016, the Company has written-off the entire balance of $27,994 of mineral exploration costs for this uranium property in Saskatchewan as the Company no longer intends to develop uranium resources at this time and the Company's claims lapsed as at February 29, 2016.

YEAR ENDED FEBRUARY 29, 2016

Selected Financial Information

The Company's fiscal year-end is **February 28th (or February 29th in a leap-year).** The following selected financial data is derived from the audited annual financial statements of the Company for the years ended February 29, 2016 and February 28, 2015.

Results of Operations	Year Ended February 29, 2016	Year Ended February 28, 2015
Total revenue	$ Nil	$Nil
Net loss and comprehensive loss	$(1,383,010)	$(778,210)
Net loss and comprehensive loss per share - basic and diluted - (Post-consolidated)	$(0.37)	$(0.22)
Total assets	$668,675	$1,132,011
Total current liabilities	$682,475	$111,981
Total long-term liabilities	$63,846	$310,838
Cash dividends declared per share	$ Nil	$ Nil
Weighted Average Number Shares - (Post-consolidated)	3,732,616	3,497,169

Management's Discussion and Analysis - Year Ended February 29, 2016

During the year ended February 29, 2016, the Company was in the mineral exploration and development business with early stage resource property projects which were not at the revenue producing mining operation point at this time and had no revenue to report.

The Company incurred a net comprehensive loss of $1,383,010 for the year ended February 29, 2016 as compared to a net comprehensive loss of $778,210 for the year ended February 28, 2015, an increase in the net comprehensive loss of $604,800 over the prior year. The increase in comprehensive loss for the year is mainly the result of a the write-off of the Hebecourt and Saskatchewan mining properties of $746,328 and by an increase in professional fees of $28,490; and offset by a decrease in general and administrative expenses of $100,503, a decrease in share-based compensation of $35,051, and a decrease in wages and benefits of $40,496 over the prior year. Total expenses for year ended February 26, 2016 were $593,456 as compared to total expenses of $749,919 for the prior year ended February 28, 2015, representing a total decrease of $156,463 over the prior year.

For the year ended February 29, 2016, the Company recorded a net loss per share of $(0.37) per share on a post-consolidated basis as compared to a net loss per share of $(0.22) on a post-consolidated basis in the prior year. The net loss per share increased by $0.15 per share in the current year mainly as a result of the increase in the comprehensive loss in the year as described previously, and also offset by the increase in the number of common shares outstanding at the end of the year on a post consolidated basis.

Liquidity and Capital Resources Risk

As at February 29, 2016, the Company had total assets of $668,675, as compared to total assets of $1,132,011 as at February 29, 2015 representing a decrease of $463,336 during the year. Total assets were comprised mainly of cash totalling $422,266, other receivables of $86,672, and deferred costs of $155,752.

The change in total assets in the year of $463,336 on a net basis resulted mainly from a decrease in net mining exploration costs of $818,371 during the year (as a result of the non-cash impairment charge), an increase in other receivables of $35,819, an increase in deferred costs of $155,752, and an increase in the cash balances of $168,165. The Company continued to invest the available funds in its mining properties and in operations.

During the year ended February 29, 2016, the Company generated cash from capital financing activities of $600,000 for the "shares to be issued" in connection with the CIM Transaction. The Company also received $36,000 in cash as a deposit in connection with the proposed CIM Transaction.

Current accounts payables and accrued liabilities totalled $382,787 as at February 29, 2016 as compared to a balance of $111,981 as at February 28, 2015 representing an increase of $270,806 in total. The increase in the accounts payable and accrued liabilities balance over the prior year consisted mostly of professional fees payable, payroll remittances payable, other corporate expenses payable, and interest expense payable on the convertible debentures of the Company at this time.

The convertible debentures balance of $263,688 is classified as a current liability at February 29, 2016 since the maturity date of the debentures is December 5, 2016 which is due within one year from the balance sheet date. However, the debentures are convertible into common shares of the Company at the holder's option at any time prior to the maturity date at a conversion price of $1.75 per common share on a post-consolidation basis. Therefore, some or all of these debentures may be converted during the period up to the maturity date of the debentures by the holders if it is favourable to do so from a financial perspective based on the current stock price of the Company at any given time up to the maturity date.

Long-term liabilities as at February 29, 2016 totalled $63,846 as compared to a total of $310,838 as at February 28, 2015, at which time the convertible debentures balance of $246,992 was classified as a long term liability. Shareholders' deficit totalled $77,646 as at February 29, 2016 compared to a shareholders equity balance of $709,192 at February 28, 2015, a decrease in the year of $786,838. The decrease consisted mainly by the net loss of $1,383,010 incurred for the year, and offset by the $600,000 in gross proceeds received for the shares to be issued.

The Company's financial instruments were comprised of cash, other receivables, accounts payable and accrued liabilities, and convertible debentures. The Company did not have any contracts with embedded derivatives or similar financial products. The Company managed its financial instruments liquidity risk by reviewing the cash funds on hand, by forecasting the projected cash flows and the timing and payment terms for expected mining exploration costs, and by planning business operations expenditures and by anticipating the requirement and timing of funds under its financing activities.

In the opinion of management, the Company is not exposed to any significant market risk, credit risk, currency risk, interest rate risk, or liquidity risk arising from its current financial instruments in its mining exploration operations as at February 29, 2016.

Going Concern

The Company's capital consists of common shares which is its principal source of raising funds at this time. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to raise sufficient capital funds to be able to explore and adequately develop its mineral property, and to meet its current minimum financial obligations and commitments related to the Hebecourt Project contained in the Hebecourt Agreement.

For the year ended February 29, 2016, the Company reported no revenue, incurred significant operating and non-operating expenses, and reported continuing losses including a net loss of $1,383,010 for the current year ended, incurred significant operating cash outflows including a net operating cash outflow of $275,786 for the current year ended February 29, 2016, had an accumulated deficit of $4,596,720. These material uncertainties may cast significant doubt as to the ability of the Company to continue operations into the foreseeable future as a going concern.

Over the past years, management has obtained financing through the issuance of debt and equity instruments to continue its operations, and while it has been successful in raising funds in the past, there can be no assurance that the Company will be able to do so in the future when additional financing may be needed or, if available, be accessible on reasonable commercial terms and conditions to the Company. Without such funds being available, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these financial statements.

The current management and the board of directors of the Company recently considered a number of potential opportunities and strategies to maximize shareholder value in the mineral resource and exploration sector. Due to the difficult economic state of the mineral resource sector and lack of capital available in this industry, the Company has repositioned its business mandate as a "Diversified Industries" issuer listed on the CSE focused on three distinct business sectors: resources, real estate and technology. This will permit the Company to pursue and develop business in these various sectors when opportunities arise and will allow the Company to expand its operations more easily, improve cashflow, raise capital equity, have the potential for improved profitability, to be in a better position meet its commitments and obligations, and to enhance shareholder value in the future.

As a result of the CIM Transaction and the investment in the real estate development project, the Company believes it will have the benefit of the skills and talents of an experienced real estate developer in the Greater Toronto Area in an industry which has seen significant growth and development during the past several years and in which there has been available capital from financiers and lenders to carry out such projects. Through the successful and profitable conduct of its business sectors, the Company anticipates that it be able to carry on its business for the foreseeable future in good standing.

Senior management is also actively involved in the review and approval of all planned expenditures and commitments of the Company. All expenditures of the Company are paid in Canadian dollars. All major business contracts, agreements, business arrangements, corporate business and organizational affairs of the Company require approval by the Board of Directors of the Company.

Cash Flows

During the year ended February 29, 2016, the Company recorded net cash increase of $168,165 in total as compared to a cash decrease of $178,483 for the prior year ended February 28, 2015. The cash balances increased overall during the year mainly as a result of the increase in the proceeds received from the shares to be issued of $600,000, and the deposit of $36,000 received in connection with the CIM Transaction; and offset by the cash used in operating activities of $275,786 in the year. There were no significant investments in the mining projects in the year.

Cash used in operating activities was $275,786 for the year ended February 29, 2016 as compared to cash used of $461,790 in the prior year. The use of the cash funds used by operations in the year was mainly as a result of the net loss reported for the year, adjusted for the non-cash write-off of the mining properties and the net changes in non-cash working capital balances totalling $344,200 in the year.

Cash used investing activities was a net $152,221 for the year ended February 29, 2016 as compared to cash used of $169,779 for the prior year. The Company invested only $6,975 in its Hebecourt Project during this year as compared to $168,930 in the prior year, and also the Company received a cash mining tax credit refund of $10,506 from the Quebec Ministry of Natural Resources in the year. However, the Company also recorded deferred costs of $155,752 representing professional fees and other costs capitalized related to the CIM Transaction which occurred subsequent to the year-end.

Cash provided by financing activities was $596,172 for the year ended February 29, 2016 as compared to cash generated by financing activities of $453,086 in the prior year. During the current year, the Company raised$600,000 in gross proceeds from the shares to be issued in connection with the CIM Transaction. In the prior year, the Company raised net proceeds of $453,086 from equity financing of common shares.

Working Capital

As at February 29, 2016, the Company had current assets of $508,938 as compared to current liabilities of $682,475 representing a negative working capital of $173,537. However, the total of the convertible debentures balance of $263,688 is included in current liabilities as at February 29, 2016 since the debentures mature within the year on December 5, 2016 and is impacting the working capital amount.

It is possible that some or all the convertible debentures may be converted into common shares by the holders at any time prior to the maturity date. In addition, the Company may refinance the debentures and or raise additional capital in order to repay the debentures as required.

Currently, the Company is managing its operating expenses, and has adequate funds to meet its current immediate short-term obligations and short-term commitments and believes it has the ability and is planning to raise sufficient additional cash funds to carry on its business operations for the upcoming fiscal year and to fund potential investments and or acquisitions in the future which are attractive opportunities or strategic to the Company's business.

THREE MONTHS ENDED FEBRUARY 29, 2016

Selected Financial Information

The Company's fiscal year-end is **February 28th (or February 29th in a leap-year).** The following selected financial data is derived from the audited annual financial statements of the Company for the three month periods ended February 29, 2016 and February 28, 2015.

Results of Operations	Three Months Ended February 29, 2016	Three Months Ended February 28, 2015
Total revenue	$ Nil	$Nil
Net loss and comprehensive loss	$(842,378)	$(162,996)
Net loss and comprehensive loss per share – basic and diluted - Post-consolidated	$(0.25)	$(0.05)
Total assets	$668,675	$1,132,011
Total current liabilities	$682,475	$111,981
Total long-term liabilities	$63,846	$310,838
Cash dividends declared per share	$ Nil	$ Nil
Weighted Average Number Shares- Post-Consolidated	3,732,616	3,687,423

Management's Discussion and Analysis - Three Months Ended February 29, 2016

The Company incurred a net comprehensive loss of $842,378 for the three month period ended February 29, 2016 as compared to a net comprehensive loss of $162,996 for the comparative period ended February 28, 2015, an increase in the net comprehensive loss of $679,382 over the prior period. The increase in comprehensive loss for the period is mainly the result of the write-down of the Hebecourt Project mining exploration costs of $718,334, offset by a decrease in general and administrative expenses of $30,738, a decrease in wages and benefits of $14,602 over the prior period. Total expenses for the three month period ended February 29, 2016 were $109,276 as compared to total expenses of $154,085 for the prior period ended February 28, 2015, representing a total decrease of $44,809 over the prior period.

For the three month period ended February 29, 2016, the Company recorded a net loss per share of $(0.25) per share as compared to a net loss per share of $(0.05) in the prior period ended February 28, 2015. The net loss per share changed by $0.20 per share in the current period mainly as a result of the increase in the comprehensive loss in the period as described previously, and also offset by the increase in the number of common shares outstanding at the end of the period.

Convertible Debentures

On December 5, 2013, the Company completed a private placement financing for total gross proceeds of $280,000 of unsecured convertible debentures. The debentures mature on December 5, 2016, bear interest at a rate of 8.0% per annum payable semi-annually, and are convertible into common shares at the holder's option at any time prior to the maturity date at a conversion price of $1.75 per common share (post-consolidation). The Company will explore various options to refinance the convertible debentures including refinancing or extending the debt with the existing holders, to secure other financing sources, or through equity issuances of capital stock.

Share Capital

The following is a summary of the recent capital stock transactions completed:

a) On April 14, 2014, the Company completed a private placement financing consisting of 2,369,800 common shares at a price of $0.30 per common share for gross proceeds to the Company of $710,940.

b) In August 2014, the Company issued 50,000 common shares to Frank Tagliamonte in satisfaction of the common shares commitment with respect to the Option Agreement for the Hébécourt Project. The common shares were issued at a price of $0.25 per share for a total value of $12,500.

c) On January 7, 2015**,** the Company completed a private placement financing consisting of 1,000,000 Common Shares at a price of $0.30 per share for gross proceeds of $300,000. Cash fees equal to 8% of the aggregate gross proceeds raised under the Offering were payable as finder's fees to a certain corporation at arm's length to the Company.

Shares to be Issued

As at February 29, 2016, the Company recorded a total of $600,000 in proceeds, received before February 29, 2016, for shares to be issued in connection with the equity financing of common shares. During the year ended February 29, 2016, share issue costs recorded against the shares to be issued included professional fees and other fees of $3,828. The Company issued subscription receipts to issue 2,400,000 post consolidated shares at $0.25 per common share upon the closing of the equity financing in accordance with the completion of the CIM Transaction on April 29, 2016. Effective on April 29, 2016, the Company completed an equity financing, required in order to meet CSE listing requirements, for a total of $600,000 consisting of 2,400,000 post-consolidation shares at $0.25 per common share.

Stock Options

Effective April 24, 2014, the Board of Directors granted an aggregate of 276,000 stock options to directors and officers exercisable into common shares at a price of $0.30 per common share for a term of five years from the date of grant. The fair value of the stock options granted was $35,051 and was calculated using the Black Scholes stock option pricing model.

As at February 29, 2016, there are a total of 736,931 stock options outstanding at a weighted average exercise price of $0.26 per share and a weighted average life of 2.14 years.

Outstanding Share Data

As at February 29, 2016, the following issued share data is reported on a post-consolidation basis:

- 3,732,616 common shares issued and outstanding.
- No share purchase warrants issued or outstanding.
- 736,931 stock options issued and outstanding.

Summary of Selected Quarterly Results – Past Two Years

Description	Three months ended Feb 29, 2016 Q4-2016	Three months ended Nov 30, 2015 Q3-2016	Three months ended Aug 31, 2015 Q2-2016	Three months ended May 31, 2015 Q1-2016	Three months ended Feb 28, 2015 Q4-2015	Three months ended Nov 30, 2014 Q3-2015	Three months ended Aug 31, 2014 Q2-2015	Three months ended May 31, 2014 Q1-2015
Revenue	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Expenses								
General & administrative	$16,717	$12,988	$16,651	$40,996	$47,455	$44,088	$42,947	$53,364
Share-based compensation	$Nil	$Nil	$Nil	$Nil	$(6,301)	$Nil	$Nil	$41,352
Professional fees	$4,027	$104,774	$7,345	$42,325	$8,824	$33,714	$20,511	$66,931
Wages & benefits	$76,856	$67,198	$71,760	$100,608	$91,458	$90,982	$89,055	$85,422
Filing fees and other	$11,676	$8,035	$7,251	$4,249	$12,649	$4,367	$10,933	$12,166
Total Expenses	$109,276	$192,995	$103,006	$188,178	$154,085	$173,151	$163,447	$259,236
Write-off of mining exploration costs	$718,334	$27,994	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Interest income	$(498)	$(332)	$(191)	$(403)	$(803)	$(218)	$(917)	$(489)
Interest expense	$15,267	$9,681	$9,867	$9,836	$9,713	$9,728	$9,820	$10,158
Other income	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$(8,700)	$Nil
Loss and Comprehensive Loss for the Period	**$(842,378)**	**$(230,338)**	**$(112,682)**	**$(197,611)**	**$(162,996)**	**$(182,661)**	**$(163,649)**	**$(268,904)**
Loss per Share - Pre-consolidation	$(0.04)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.02)
Weighted Average Number of Shares-Pre-consolidation	**18,663,081**	**18,663,081**	**18,663,081**	**18,663,081**	**18,437,115**	**17,663,081**	**17,613,911**	**16,453,940**

Transactions with Related Parties

During the years ended February 29, 2016 and February 28, 2015, the Company had the following related party transactions regarding its operations:

a) Northern Skye Resources Ltd., the appointed mining operator of the Hebecourt Project, billed the Company$5,414 for the mining exploration costs for the Hebecourt Project during the year which have been capitalized to mining exploration costs.

b) A summary of the key management compensation comprises the following:

	Year Ended Feb 29, 2016	Year Ended Feb 28, 2015
Salaries and benefits	$ 294,674	$ 314,035
Stock-based compensation	-	21,716
Total for the year	**$ 294,674**	**$ 335,751**

The related party transactions were conducted in the normal course of business operations and were measured at the exchange amount, which is the amount agreed to by the related parties.

c) Charles Qin, the Chief Executive Officer and a director of the Company participated in the convertible debentures financing which closed on December 5, 2013. By virtue of Mr. Qin's participation, the financing constitutes a "related party transaction" under applicable securities laws.

Off-Balance Sheet Arrangements

As at February 29, 2016, except for the Hebecourt Project Option Agreement commitments and the Saskatchewan uranium property claims described previously, the Company did not have any other off-balance sheet commitments and did not enter into off-balance sheet arrangements during the fiscal year.

Commitments and Contractual Obligations

The Company, in addition to its mining properties, was committed to a rental contract under an operating lease for its office premises effective January 2014, and was committed to a rental contract for monthly payments of $4,227, plus applicable taxes, which expired in November, 2015. There are no rental commitments remaining under contract as of February 29, 2016.

Financial Instruments and Other Instruments

Unless otherwise noted, it is management's opinion that the Company is not currently exposed to significant market risk, currency risk, credit risk or liquidity risks arising from its financial instruments in its limited business operations at this time. The fair value of these financial instruments approximates their carrying value as at February 29, 2016.

Risks Associated with Mineral Exploration and Mining Operations

The continued operations of the Company are dependent on its ability to successfully generate profitable mining operations in the future, and its ability to raise capital or financing to meet its current commitments and obligations for mineral exploration and development.

The exploration of mineral properties involves a high degree of risk which cannot be avoided despite the experience, knowledge and careful evaluation of prospective mineral properties by management. There can be no assurance that commercial quantities of ore will be discovered on the Company's mineral properties. Even if such commercial quantities are subsequently discovered by the Company's exploration efforts, there can be no assurance that such properties can be brought in to commercial production. Operations may be subject to disruption due to weather conditions, labour unrest, or other causes beyond the control of the Company's Management. Hazards such as unexpected formations, pressures, flooding or other unfavourable conditions over which the Company does not have control may be encountered and may adversely affect the Company's operations and financial results.

Mineral Market

The market for minerals is subject to many factors beyond the Company's control, such as market price fluctuation, currency fluctuation and government regulation. The effect of such factors cannot be accurately calculated. The existence of any or all such factors may restrict the access to a market, if same, exists, for the sale of commercial ore which may be discovered.

Exploration Tax Credits

The Company is entitled to a Quebec tax credit for resources on eligible mining exploration expenses incurred for mineral exploration in the Province of Quebec, Canada for its Hebecourt Project. The tax credit for exploration expenditures is available at a rate of 28% of qualified expenditures incurred with respect to its mineral exploration program less any amounts renounced as part of the flow-through shares. The Company records the amount of the tax credit receivable in the year that the eligible expenses are incurred and is presented as a deduction from its mining properties on a property by property basis.

Issuance of Flow-Through Shares

The Company is financed in part through the issuance of Flow-Through shares requiring that the Company spend the proceeds for qualifying mining exploration expenses. Furthermore, the Canadian tax rules set deadlines for carrying out the exploration work, subject to penalties if the conditions are not respected. The Company is committed to conducting all the required measures to be in compliance, however, refusal of certain exploration expenditures by the tax authorities would have a negative effect on the Company.

Functional currency

The Company's financial statements for the year February 29, 2016 are presented in Canadian dollars which is the functional currency of the Company.

Additional Disclosure for Issuers Without Significant Revenue

The Company's operating expenses during the years are summarized as follows:

Operating Expenses	**Year Ended February 29, 2016**	**Year Ended February 28, 2015**
General and administration	$ 87,351	$ 187,854
Share-based compensation	$ Nil	$ 35,051
Professional fees	$ 158,471	$ 129,981
Wages and benefits	$ 316,422	$ 365,918
Filing fees and other	$ 31,212	$ 40,115
Total Expenses	**$ 593,456**	**$ 749,919**

Segmented Disclosure

The Company operated one business segment; the acquisition, exploration and development of mineral properties and for which all operating activities were conducted within Canada. The Company had two distinct mineral properties both located in Canada and have the following mineral costs capitalized in assets, net of impairment, as follows as at February 29, 2016:

Hebecourt Project - Quebec	$ -
Uranium Project - Saskatchewan	
Total Mining Costs Capitalized	$

Environmental Risks

Environmental legislation continues to evolve and imposes strict standards and enforcement, increased fines and penalties for non-compliance, more stringent assessment of proposed projects and a greater degree of corporate responsibility. The can be no assurance that future changes to environmental legislation may not adversely affect the Company's operations. The Company has not undertaken invasive exploration or development of any of its mining properties to date that would potentially result in serious environmental concerns. As at February 29, 2016, the Company is not aware of any significant environmental issues with respect to its mining properties.

Legal Proceedings

Currently, the Company is not a party to any current ongoing legal proceedings at this time and is not aware of any pending or contemplated legal actions which are or may be material to the business operations of the Company.

Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of revenue and expenses during the reporting period, and the assessment and disclosure of contingencies, if any.

The significant critical accounting estimates impacting the Company's financial statements are the estimates of the amount of the Quebec Tax Credit for Resources receivable from the qualifying mineral exploration expenditures for the Hebecourt Project in Quebec, the calculation of the fair value of the debt component of the convertible debentures, the measurements of the stock options and share-based compensation calculated using the Black-Scholes option pricing model, the calculation of the fair value of the share purchase warrants using the Black Scholes model, and the assessment of realizing the deferred tax assets.

The critical accounting judgements involved in the Company's financial statements are the judgments relating to the assessment of carrying value of the mining exploration and development costs capitalized and the determination of any impairment that may exist, the judgment required to determine the appropriate accounting treatment for the convertible debentures, and the judgment requirement by management to determine whether the Company is able to continue operations as a going concern.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Reliance on Management

The Company anticipates that it will rely on the experience and expertise of management and the exploration team with respect to the further development of any mineral properties. The loss of any of the services of management to effectively manage the business affairs of the Company could have a material adverse impact on the Company.

Internal Controls

The Company's management, through the Board of Directors of the Company has the responsibility to conduct its business operations and affairs in compliance with applicable corporate laws, in accordance with securities laws and regulations, and maintain proper corporate governance standards and practices. A number of internal controls policies and procedures have been designed and established by the Company to provide guidance for the proper conduct of its business operations.

Management reviews its internal control practices and policies on an ongoing basis and makes improvements and introduces additional internal controls procedures relevant to its business as it continues to expand its operations. The Company continually reviews, updates and enhances its policies and procedures to improve the overall quality of the internal controls over its business operations particularly with respect to its mining exploration costs and the annual corporate operating expenses.

CORPORATE INFORMATION

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Additional Information

Additional information about the Company is available on SEDAR at **www.sedar.com.**