

**EXPEDITION MINING INC.**  
**MANAGEMENT DISCUSSION & ANALYSIS**

**For the Year Ended September 30, 2015**

**Directors and Officers as at January 25, 2016**

<b>Directors:</b>	Steve Chan Bill Galine Bob Lunde
<b>Officers:</b>	President & C.E.O. – Bill Galine C.F.O. – Jorge Avelino
<b>Contact Names:</b>	Bill Galine Jorge Avelino
<b>Telephone Number:</b>	775-737-3292 778-998-5000

**EXPEDITION MINING INC.**

**MANAGEMENT DISCUSSION & ANALYSIS**

For the Year Ended September 30, 2015

**1.1 Date of This Report**

January 25, 2016

This Management's Discussion & Analysis ("MD&A") of Expedition Mining Inc., ("Expedition" or the "Company") for the year ended September 30, 2015 has been prepared based on information available to us as of January 25, 2016. This discussion should be read in conjunction with the Audited Consolidated Financial Statements of the Company and notes attached thereto for the year ended September 30, 2015 included herewith, all of which are available at the SEDAR website at [www.sedar.com](http://www.sedar.com).

*This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Reported currency is stated in Canadian dollars.*

**1.2 Overall Performance**

*Description of Business*

Expedition Mining Inc. was involved in the acquisition, exploration and development of mineral properties. During fiscal year 2014, due to market conditions, which led to the inability to finance the Mt. Mervyn property, the Company wrote-down the property to a nominal amount of \$1 each. The Company still has an interest in the Mt. Mervyn property, located in the Yukon Territory, which is in the exploration and development stage.

On May 28, 2015, the Company announced that the common shares of the Company will be delisted from the TSX Venture Exchange but will commence to trade on the Canadian Securities Exchange. On June 19, 2015, the Company received Securities Exchange approval for a consolidation of its issued and outstanding share capital on the basis of one post consolidated share for three pre-consolidated common shares. The Company currently has 3,889,113 shares issued and outstanding (post consolidation).

During the period, the Company continued to actively review and assess alternative mineral properties and other businesses in North America for possible acquisitions with a view of enhancing shareholder value.

On February 26, 2015, the Company signed a Letter of Intent (“LOI”) with MMJ Medical Marijuana Solutions Inc. (“MMJ”), whereby the Company will acquire all the right, title and interest in and to certain intellectual property owned by MMJ, in consideration of it receiving 6,000,000 common shares in the capital of the Company. On March 6, 2015, the Company announced that it had reached agreement with MMJ Medical Marijuana Solutions Inc. (“MMJ”) to terminate the letter of intent.

On July 9, 2015, the Company announced that it has signed a letter of intent with BSS Life Sciences Inc. (“BSS”) (the “LOI”) that would see the Company acquire all of the outstanding securities of BSS in an all-share transaction (the “Transaction”) to be completed by way of a Share Exchange Agreement. Under the terms of the proposed Transaction, the Company would acquire all of the shares of BSS by issuing to the BSS shareholders a total of 26,500,000 common shares and 10,000,000 share purchase warrants in the capital of the Company.

BSS is a private arms’ length Vancouver-based company that holds the intellectual property rights to a proprietary imaging technology developed for extremely accurate visualization of cancers.

Currently, there are 3,889,113 shares issued and outstanding in the Company. The proposed transaction would result in a reverse take-over and would be subject to regulatory and shareholder approval.

The Transaction is subject to the negotiation and execution of a definitive agreement. The definitive agreement will include covenants, representations and warranties customary for transactions such as the Transaction. On October 5, 2015, the Company announced that it had signed the definitive agreement with BSS.

On December 10, 2015, the Company announced that at its Annual and Special Shareholders Meeting held on December 8, 2015, its shareholders approved the previously announced acquisition of BSS Life Sciences Inc. The Transaction will be subject to the approval of the Canadian Securities Exchange.

Concurrent with the completion of the Transaction, the LOI contemplates that the Company complete a private placement of a minimum of \$1,000,000. The Company will conduct a non-brokered private placement of up to 6,666,667 Units, (“Units”) at a price of \$0.15 per Unit for gross proceeds of up to \$1,000,000. Each Unit will consist of one common share of the Company and one share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.25 for the first year and at \$0.35 for the second year. The Company may choose to accelerate the expiry date of the Warrants if the Company’s shares on the Canadian Securities Exchange close at a minimum of \$0.50 for a period of 20 consecutive trading days.

Finder’s fees may apply. The net proceeds of the private placement will be added to working capital and will be applied towards executing BSS’ business plan.

### 1.3 Selected Annual Information

The highlights of financial data for the Company for the three most recently completed financial years are as follows:

	<u>Sept. 30, 2015</u>	<u>Sept. 30, 2014</u>	<u>Sept. 30, 2013</u>
(a) Loss before other items			
(i) Total loss	\$404,259	\$550,597	\$502,940
(ii) Loss per share – basic	\$0.10	\$0.14	\$0.13
(iii) Loss per share – diluted	\$0.10	\$0.14	\$0.13
(b) Net loss			
(i) Total loss	\$402,757	\$2,014,360	\$493,373
(ii) Loss per share – basic	\$0.10	\$0.52	\$0.13
(iii) Loss per share – diluted	\$0.10	\$0.52	\$0.13
(c) Total assets	\$41,498	\$300,934	\$2,286,866

### 1.4 Results of Operations

#### *Discussion of Acquisitions, Operations and Financial Condition*

The following should be read in conjunction with the audited consolidated financial statements for the year ended September 30, 2015 of the Company and notes attached hereto.

#### Results of Operations

During the year ended September 30, 2015, the Company reported a net loss of \$402,757 as compared to net loss of \$2,014,360 for the comparative year ended September 30, 2014. The significant decreases were related to the following:

- i. Write-off of mineral properties – During the comparative period, the Company wrote down and wrote off mineral properties and exploration costs in the total amount of \$1,452,889 (\$Nil in the current year end).
- ii. Property Investigation – During the comparative period, the Company incurred property investigation costs of \$125,000 related to a potential acquisition of the gold properties in Burkina Faso, West Africa.
- iii. Management fees – After the death of the former president in February 2015, Mr. Galine took over the presidency. Management fees reported a reduction of \$72,371.
- iv. Directors' fees – There are currently 3 directors compared to 5 during the comparative period. Fees were reduced by \$10,250.
- v. Amortization – During the comparative period, the Company decided to write-off certain assets that management considered to be of no value. Amortization expense decreased by \$11,754.

Certain categories reported an increase during the current period that was all related to the change of business and the move from the TSX Venture to the Canadian Securities Exchange. These categories were legal and accounting (increase of \$34,711), filing fees and transfer agent fees (increase of \$7,121), corporate and administration (increase of \$2,861), travel and entertainment (increase of \$7,808), and general exploration expenses (increase \$12,832).

The general and administrative expenses reported a decrease of \$146,338. Below is a breakdown of the expenses:

Expenses Category	30-Sep-15	30-Sep-14	Increase (Decrease)
- Bank charges & interest	951	943	8
- Consulting fees	1,675	-	1,675
- Corporate & admin	12,154	9,293	2,861
- Directors' fees	11,500	21,750	(10,250)
- Filing fees & transfer agent fees	29,359	22,238	7,121
- General exploration expenses	12,832	-	12,832
- Legal & accounting	124,745	90,034	34,711
- Management fees	138,820	211,191	(72,371)
- Office rent, services & supplies	42,291	44,868	(2,577)
- Property investigation	-	125,000	(125,000)
- Property storage fees	2,154	-	2,154
- Shareholders' information	12,665	17,975	(5,310)
- Travel, meals & entertainment	15,113	7,305	7,808
<b>Total</b>	<b>404,259</b>	<b>550,597</b>	<b>(146,338)</b>

### **Shareholders Communication and Travel**

The Company reported shareholders communication and travel expenses totaling \$27,778 (2014 - \$25,280) and broken down as follows:

	30-Sep-15	30-Sep-14
Communication & information	\$ 683	\$ 5,196
Press releases	3,024	3,270
Telephone & website	8,958	9,510
Travel & entertainment	15,113	7,304
	<b>\$ 27,778</b>	<b>\$ 25,280</b>

### **Summary of Quarterly Results**

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	<u>Q4 30-Sep-15</u>	<u>Q3 30-Jun-15</u>	<u>Q2 31-Mar-15</u>	<u>Q1 31-Dec-14</u>
	IFRS	IFRS	IFRS	IFRS
Net loss	(113,964)	(82,152)	(100,731)	(105,910)
Per Share	(0.03)	(0.02)	(0.03)	(0.03)
	<u>Q4 30-Sep-14</u>	<u>Q3 30-Jun-14</u>	<u>Q2 31-Mar-14</u>	<u>Q1 31-Dec-13</u>
	IFRS	IFRS	IFRS	IFRS
Net loss	(1,418,150)	(406,765)	(98,970)	(90,475)
Per Share	(0.36)	(0.10)	(0.03)	(0.03)

### ***Discussion***

Year ended September 30, 2015:

For the year ended September 30, 2015, please refer to Section 1.4 Results of Operations.

## **EXPLORATION AND EVALUATION ASSETS**

### **Yukon Property**

#### **Mt. Mervyn**

On April 12, 2011, the Company entered into an option agreement pursuant to which it can acquire a 100% interest in the Mt. Mervyn gold property from Paul Dadwal. The Mt. Mervyn property is located in the Mayo Mining District of central Yukon and is comprised of 314 mining claims, approximately 6,564 hectares (65.64 sq kilometres). The agreement was approved by the TSX Venture Exchange on April 18, 2011.

In order to exercise its option under the option agreement, the Company must make payments and issue shares as set below.

#### Cash:

\$75,000 within five business days after Exchange Acceptance Date (paid)

\$75,000 on or before June 1, 2011 (paid)

#### Common Shares:

16,667 (post-consolidation) within business days after Exchange Acceptance Date (issued)

16,667 (post-consolidation) on or before June 1, 2011 (issued)

16,667 (post-consolidation) on or before October 1, 2011 (issued)

16,667 (post-consolidation) on or before March 31, 2012 (issued)

The Company committed to make the initial payment of \$75,000 (paid) and the initial issuance of 16,667 (post-consolidation) common shares (issued).

#### Net Smelter Returns Royalty (NSR):

The optionor has a 2-per-cent net smelter royalty on the property. The NSR may be reduced to 1-per-cent by the payment of \$1-million to the optionor.

The Company has no immediate work program for the Mt. Mervyn property and due to inability to fund the project, wrote-down to property to a nominal amount of \$1.

## **1.5 Liquidity**

The Company has no current operating income or cash flow. In management's view, given the nature of the Company's operations, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company's financial success will be dependent upon the acquisition of a viable business and such a development may take time to complete and the amount of resulting income, if any, is difficult to determine. Please refer to Section 1.2 Overall Performance (Description of Business) Definitive Agreement with BSS Life Sciences Inc.

At September 30, 2015, the Company had \$29,494 in cash, \$5,750 in security deposits and \$5,151 in prepaid expenses and accounts receivable. The Company has no revenue generating projects at this time. The Company's historical capital needs have been met by equity subscriptions. On September 30, 2015, the Company had working capital deficiency of \$177,093 (September 30, 2014 – working capital of \$211,651).

### Cash and cash equivalents

	<b>30-Sep-15</b>	<b>30-Sep-14</b>
Cash deposits	\$ 29,494	\$ 25,769
Investments GIC	-	246,607
Total cash and cash equivalents	<b>\$ 29,494</b>	<b>\$ 272,376</b>

### Credit Risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a Canadian bank.

### Currency Risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company faces certain foreign exchange risks related to expenses and deferred exploration costs incurred in U.S. dollars, a currency which may appreciate against the Canadian dollar, the Company's reporting currency. Additionally, net working capital balances denominated in non-reporting currencies are also subject to fluctuations in value. The Company mitigates these threats by limiting its exposure to such balances where their expenditure in the same non-reporting currency is not imminent.

### Commitments

The Company has no commitments on their mineral property interest as discussed in Note 6 of the Financial Statements. If the acquisition of BSS Life Sciences Inc is completed (refer to Section 1 Overall Performance and Note 13 of the Financial Statements), then the Company will issue 26,500,000 common shares and 10,000,000 warrants in exchange for all of the issued and outstanding shares of BSS.

Concurrent with the completion of the above transaction, the LOI contemplates that the Company complete a private placement of a minimum of \$1,000,000. The Company will conduct a non-brokered private placement of up to 6,666,667 Units, ("Units") at a price of \$0.15 per Unit for gross proceeds of up to \$1,000,000.

## **1.6 Capital Resources**

The Company's capital resources are its exploration and evaluation assets, with a historical cost of \$1 (\$1 – September 30, 2014) and its fixed assets (computers & office equipment) with a book value of \$1,102 (\$1,574 – September 30, 2014).

## **1.7 Off Balance Sheet Arrangements**

There are no off-balance sheet arrangements to which the Company is committed.

## **1.8 Fourth Quarter**

The fourth quarter results do not differ significantly from other quarters.

## 1.9 Transactions with Related Parties

During the year ended September 30, 2015 and 2014, the Company was charged the following amounts by directors and officers or by companies controlled by the director or officers:

		Year ended	
		30-Sep-15	30-Sep-14
Management fees	\$	138,820	211,191
Accounting fees		60,000	61,355
Directors fees		11,500	21,750
Geological fees		-	29,300
<b>Total</b>	<b>\$</b>	<b>210,320</b>	<b>323,596</b>

Included in accounts payable is \$133,234 of deferred fees and salaries for directors and officers (\$37,986 – September 30, 2014).

## 1.10 Proposed Transactions

Please refer to Section 1.2 Overall Performance (Description of business) and Note 12 of the Financial Statements regarding the Letter of Intent and the proposed acquisition of BSS Life Sciences Inc.

## 1.11 Critical Accounting Estimates

In preparing financial statements, management has to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Based on historical experience, current conditions and expert advice, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the consolidated financial statements materially and involve a significant level of judgment by management.

## 1.12 Financial and Other Instruments

The carrying value of cash and cash equivalents, marketable securities, accounts receivable, accounts payable and due from (to) related parties approximate their fair values due to the short maturity of those instruments.

## 1.13 Other

Disclosure of Outstanding Share Capital: January 25, 2016

	Number
Common Shares	3,889,113

Disclosure of Outstanding Stock Options: January 25, 2016

	Number
Incentive Stock Options	249,999

Disclosure of Outstanding Share Purchase Warrants: January 25, 2016

	Number
Share Purchase Warrants	Nil
Fully diluted	4,139,112



## **Disclosure Controls and Procedures**

It should be noted that pursuant to Multilateral Instrument 52-511 (adopted by the British Columbia Securities Commission on November 23, 2007), that the officers of the Company are no longer required to certify the effectiveness of disclosure controls and procedures used by the Company, as was required in previous filings under National Instrument 52-109. Accordingly, the new forms of certificate to be signed by the Company's Chief Executive Officer and Chief Financial Officer contain the following Note to Reader:

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of and annual filings and other reports provided under securities legislation.

## **Subsequent Events**

Please refer to Section 1.2 Overall Performance (Description of Business) and Note 13 Subsequent Events of the Audited Consolidated Financial Statements as at September 30, 2015.

## **Additional information**

Additional information relating to the company is on SEDAR at [www.sedar.com](http://www.sedar.com).