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**VENDOME RESOURCES CORP.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR YEAR ENDED FEBRUARY 28, 2015**  
**DATED JUNE 29, 2015**

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# Vendome Resources Corp. Management's Discussion & Analysis

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*(In Canadian dollars)*

## Table of Contents

Forward-looking statements and use of estimates .....	3
ITEM 1 - Overview .....	3
ITEM 2 - Selected Annual Information .....	10
ITEM 3 - Results of Operations.....	10
ITEM 4 - Summary of Quarterly Results .....	11
ITEM 5 - Liquidity .....	11
ITEM 6 - Capital Resources.....	11
ITEM 7 - Off-Balance Sheet Arrangement.....	12
ITEM 8 - Transactions With Related Parties.....	12
ITEM 9 - Proposed Transactions.....	13
ITEM 10 - Risk Factors .....	13
ITEM 11 - Critical Accounting Estimates .....	15
ITEM 12 - Changes in Accounting Policies.....	15
ITEM 13 - Financial Instruments and Other Instruments.....	15
ITEM 14 - Capital Structure .....	15

## **Vendome Resources Corp. Management's Discussion & Analysis**

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*(In Canadian dollars)*

The following Management's Discussion and Analysis (MD&A) presents the results, financial position and cash flows of Vendome Resources Corp. and should be read in conjunction with the Company's audited annual consolidated financial statements and accompanying notes. In addition to containing an analysis of the year ending February 28, 2015, this MD&A reports on items deemed significant that occurred between February 28, 2015 and the date on which the MD&A is approved by the Company's Board of Directors, which is June 29, 2015 inclusively.

The disclosures and values in this MD&A were prepared in accordance with International Financial Reporting Standards (IFRS) and with the current issued and adopted interpretations effective as of February 28, 2015.

Additional information, including the annual Information Form and certifications of filings for the year ended February 28, 2015, is available on the SEDAR website at [www.sedar.com](http://www.sedar.com). Unless otherwise indicated, all financial information presented in this document is in Canadian dollars.

### **Forward-looking statements and use of estimates**

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe," "foresee," "estimate" and other similar expressions, in addition to the negative form of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Vendome Resources Corp. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Vendome Resources Corp. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Risk Factors" section of the MD&A.

In preparing consolidated financial statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that affect the amounts of the assets, liabilities, and expenses reported in the consolidated financial statements.

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates could differ from original assumptions and estimates. Unless otherwise indicated, all reference to "dollar" or the use of the symbol "\$" are to the Canadian dollar and all references to "US dollars" or "US\$" are to the United States dollar in this Management Analysis and Discussion.

### **ITEM 1 - Overview**

The Company was incorporated on February 27, 2007 as Vendome Capital II Corp. and filed Articles of Amendments in April 2010 to change its name following the close of its Qualifying Transaction ("QT").

The Company listed its common shares on the TSX Venture Exchange (the "Exchange") for trading upon the completion of its initial public offering ("IPO") as disclosed in a prospectus filed with the regulators and dated May 25, 2007. The Company issued 3,500,000 common shares at \$0.10 per common shares in conjunction with its IPO.

At the time of completing its IPO, the Company was classified as a Capital Pool Company as described in the policies of the Exchange. The following events has taken place during the last two fiscal years:

- In July 2011, the Company agreed to acquire the San Miguel property ("San Minguel Property") from Santa Claws Minas., De C.V. The San Miguel Property is located within the southern portion of the Sierra Madre del Sur precious metal belt in the State of Guerrero, Mexico. The San Miguel Property is approximately 2,000 hectares in size and is surrounded by the 14,722 hectare La Diana Property. The Company has paid \$25,000 and issued 2,500,000 common shares of the Company to Santa Claws Minas S.A., de C.V. and therefore has acquired the property rights.

## Vendome Resources Corp. Management's Discussion & Analysis

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*(In Canadian dollars)*

- On September 15, 2011, the Company announced that an agreement had been reached with Lake Shore Gold Corp. ("Lake Shore") to relinquish its rights in the Guibord Property in return for 67,500 common shares of Lake Shore and 33,750 Lake Shore purchase warrants ("LSPW"), where each LSPW entitled the holder to purchase one additional common share of Lake Shore at a price of \$3.00 for a period of two (2) years. All acquisition and exploration costs related Guibord Property to the property were written-off last year resulting in a loss on sale of property of \$164,285.
- On December 1, 2011, the Company announced that its wholly-owned Mexican subsidiary (Vendome Minas, S.A. de C.V.) has entered into an agreement to acquire from Camsim Minas S.A. de C.V. ("Camsim") an earn-in option for a 50% undivided interest in and to the San Javier Property concession located within the municipality of Malinaltepec, State of Guerrero, Mexico.

The Company has paid \$75,000 cash and issued 3,000,000 common shares to Camsim. The Company has agreed to incur a minimum of \$3,000,000 in work commitment.

On February 27, 2012, the Company amended the San Javier option agreement to reduce its work commitment from \$3,000,000 to \$2,600,000 in return for the issuance of 800,000 of its common shares

The San Javier property was acquired from a company controlled by an individual who is related to a board member of the Company.

- On July 27, 2012, the Company announced that the original terms for the agreement to acquire a 100% interest in the Ivanhoe Lake property (the "Property") were amended. Under the original terms of the agreement, Vendome was to pay the vendor CDN \$60,000 cash and issue 1,500,000 common shares of Vendome. The vendor was also to receive a 3% net smelter royalty. A payment of \$15,000 and 375,000 common shares of Vendome were made to the vendor upon signing of the agreement on August 25, 2010. Further payments of \$15,000 and 375,000 common shares each of Vendome were due to the vendor on the next three agreement anniversary dates. Vendome was also required to incur \$250,000 in exploration expenses by the 3rd anniversary date and pay to the vendors the sum of \$2,000 for staking expenses. Vendome can purchase 50% of the net smelter royalty at any time for \$3,000,000.

Under the new agreement, the Company has acquired 100% interest in the Ivanhoe Lake property (the "Property") by issuing a final payment of 80,000 common shares to the vendors. Under the new agreement, the remaining two anniversary payments to the vendor were cancelled, and the requirement to incur \$250,000 in exploration expenses was also cancelled.

- On November 13, 2012 Vendome announced that a 43-101 compliant technical report, prepared by Broad Oak Associates entitled "Technical Report on the Polymetallic Resources on the San Javier, La Diana, and San Miguel Properties, State of Guerrero, Mexico" (the "report") was added to the company's website [www.vendomeresourcescorp.com](http://www.vendomeresourcescorp.com).

Highlights of the report suggest that the mineralized polymetallic vein systems on the San Javier Property are related to regional scale structures that penetrate to great depth, and that it is probable that additional veins are present in proximity to other regional structures on and near the San Javier property. Furthermore, based on ASTER satellite imagery the apparent disposition of hydrothermal alteration and structure, the La Diana and San Miguel concessions may host mineralization similar to that at the San Javier property and consequently with it the possibility of multiple prospects and occurrences across the properties.

- On November 16, 2012 Vendome announced the appointment to the Board of Directors of the Corporation of Victor Dario to replace James Turner as an independent director of the Corporation. Mr. Dario formerly worked in executive positions with UBS AG and Bank Invest AG, Zurich. Victor Dario holds a master's degree in economics and finance from the University of Zurich, Switzerland.

Mr. Turner tendered his resignation to make room for new board members whose focus will be to enhance greatly multiply shareholder value. The Board has accepted Mr. Turner's resignation and would like to thank him

## Vendome Resources Corp. Management's Discussion & Analysis

---

*(In Canadian dollars)*

for his efforts on behalf of Vendome.

- On November 23, 2012 Vendome announced the appointment of Robert Chisholm to the Board of Directors. Mr. Chisholm has 22 years of experience in both the corporate and family law profession. In the past 15 years he has been helping TSX Venture exploration companies raise capital. He is co-founder and President of Camsim Mines Inc. (Ontario).
- On December 31, 2012 Vendome announced the closing of a non-brokered private placement, pursuant to which an aggregate of 1,165,000 units were issued at a price of \$0.25 per Unit, raising gross proceeds of approximately \$300,000. Each Unit consisted of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant entitled the holder to purchase one common share of the Company at a price of \$0.35 for an 18-month period.

The aggregate gross proceeds raised through this Offering will be used for general working capital and for continued exploration at the San Javier Property. Finders' Fees equal to 6% of the gross proceeds. Offering were paid to two arm's length parties. The securities issued are subject to a hold period expiring on May 1st, 2013.

- On February 1, 2013 Vendome has granted 1,820,000 incentive stock options of which 550,000 were issued to non-executive directors of the Corporation, 770,000 to consultants of the Corporation, 400,000 to the President and CEO of the Corporation and 100,000 to the Chief Financial Officer of the Corporation. Each option will permit the holder to purchase 1 common share of the Corporation at a price of \$0.25 per share prior to the expiry date. Of the 1,820,000 incentive stock options, 400,000 will expire on February 1st, 2015 and 1,420,000 will expire on February 1, 2018.
- On February 19, 2013 Vendome has amended its current option agreement with Camsim Minas S.A. de C.V. dated September 2010, regarding the La Diana Property pursuant to which Vendome is required to spend \$3,000,000 over a three year period. Camsim has agreed to reduce Vendome's work commitment from \$3 million to \$2.5 million by granting a \$500,000 expenditure credit in return for the issuance of 1,000,000 Vendome common shares at \$0.50 a share.
- On August 30, 2013 Vendome has closed a non-brokered private placement offering, pursuant to which an aggregate of 2,000,000 units (the "Units") were sold at a price of \$0.05 per Unit, raising gross proceeds of \$100,000. Each Unit consisted of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share of the Company at a price of \$0.10, if the warrant is exercised within the first 12 months from the closing date and at a price of \$0.15 for an additional 6 month period.
- On October 29, 2013 the Company has announced that the Board of Directors has accepted Franz Kozich-Koschitzky's resignation as President and Chief Executive Officer and announced the appointment of Mr. John Priestner as the President and Chief Executive Officer of the company. Mr. Priestner has also been elected to the Board of Directors.
- On December 6, 2013 Vendome has extended the expiry date for 5,165,166 share purchase warrants, that were set to expire on December 6th, 2013. The new expiry date is June 6th, 2015, at an exercise price is \$0.30.
- On December 20<sup>th</sup>, 2013 the company reached an agreement in principal to extend its option to acquire a 50% interest in the La Diana property from Camsim for an additional one year period. Vendome agreed to pay the vendor 2,000,000 of its common shares as consideration for the vendor granting an extension to the agreement.
- On January 8, 2014 the Company has announced the closing of a private placement for 2,850,000 units at \$0.05 per unit for total gross proceeds of \$142,500. Each unit consists of one common share and one share purchase warrant, each warrant exercisable into one additional common share for 18 months from the date of closing at a

## Vendome Resources Corp. Management's Discussion & Analysis

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*(In Canadian dollars)*

price of \$0.10 per share if the warrant is exercised within the first 12 months from the closing date and price of \$0.15 for additional 6 month period.

- On January 9, 2014 the Company has announced the resignation of Messrs. Franz Kozich-Koschitzky and J. Andrew McQuire from its Board of Directors.
- On February 18, 2014 the Company has announced the closing of a private placement for 650,000 units at \$0.05 per unit for total gross proceeds of \$32,500. Each unit consists of one common share and one share purchase warrant, each warrant exercisable into one additional common share for 18 months from the date of closing at a price of \$0.10 per share if the warrant is exercised within the first 12 months from the closing date and price of \$0.15 for additional 6 month period.
- On June 13, 2014 the Company has announced that it is offering a non-brokered private placement for up to 10,000,000 units ("Unit") at a price of \$0.05 per Unit, for gross proceeds of up to \$500,000. Each Unit consists of one common share ("Share") and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one Share of the Company at a price of \$0.10 if the Warrant is exercised within the first 12 months and \$0.15 for additional 6 month period.

The private placement was not pursued and it expired without activity.

- On June 19, 2014 the Company announced the appointment of Victoria Kuklina, CPA as its Chief Financial Officer and announced that it has moved from its Richmond Street offices in downtown Toronto to Markham, Ontario, Canada.
- On June 23, 2014 the Company announced that pursuant to the press release dated December 20, 2013, the TSXV accepted for filing, an extension to the company's earn-in option agreement for a 50% interest in the La Diana Property located in Malinaltepec, Guerrero, Mexico. Camsim received 2,000,000 shares in return for the one (1) year extension.
- On July 9, 2014 the Company announced that it has entered into advanced discussions with Camsim with a view to acquiring 100% of Camsim's wholly-owned "La Diana" concession.
- On September 5, 2014 the Company announced that it has acquired additional mining claims contiguous to its Ivanhoe Lake Property, located in the Borden Lake Gold District, Ontario Canada. The additional claims are located directly adjacent to the western boundary of the original Ivanhoe Lake claims and double the size of the footprint in the region. The claims were acquired from the vendors of our original claims pursuant to an amendment to our existing agreement. Vendome will pay \$6,000.00 to the vendors and amend the existing agreement to include the claims under the same terms and conditions as in the original agreement.
- On September 2, 2014, the 50% earn-in agreement for the La Diana concession between Camsim and Vendome expired. Vendome and Camsim remain committed to reaching a satisfactory agreement whereby Vendome acquires 100% of the La Diana concession. Negotiations are on-going.
- On September 22, 2014, subject to receipt of the customary regulatory approvals and the shareholder approval, the Company finalized an agreement with Camsim Minas S.A. de C.V., ("Camsim") of Mexico City, Mexico, to acquire a 100% interest in the 14,722 hectares "La Diana" Concession, by terminating all obligations under a previous option agreement dated September 2, 2010, in consideration for the issuance of 12,000,000 common shares, of which 2,000,000 was granted on December 20, 2013, for the total of net 10,000,000 common shares. No additional compensation, cash payments, future production royalties or any other consideration will be paid in connection with this transaction. The transaction was conditionally approved by the TSX on December 4, 2014 pending the submission of requested documentation within 30 days. On December 29, 2014, the Company withdrew from this agreement. Vendome and Camsim remain committed to reaching a satisfactory agreement whereby Vendome acquires 100% of the La Diana property. Negotiations are on-going.

## Vendome Resources Corp. Management's Discussion & Analysis

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(In Canadian dollars)

- On October 7, 2014 the Company announced the closing of its non-brokered private placement offering, pursuant to which an aggregate of 980,000 units ("Unit") were sold at a price of \$0.05 per Unit, raising gross proceeds of \$49,000.
- On November 28, 2014, the 50% earn-in agreement for the San Javier property between Vendome and Camsim expired. Vendome and Camsim remain committed to reaching a satisfactory agreement whereby Vendome acquires 100% of the San Javier property. Negotiations are on-going.
- On January 23, 2015, the company accepted the resignation of Ms. Victoria Kuklina as CFO. Ms. Kuklina resigned to pursue other interests. Mr. Victor Dario, an independent Director for the Company, took over the position as CFO, on an interim basis. This event places the Company in a position where it does not satisfy TSXV rules as having at least two (2) independent members of the Board of Directors. The Company has until August 5, 2015 to find one additional independent Director. The search is on-going.
- On January 23, 2015, Mr. Robert Chisholm resigned from the Board of Directors.
- On February 6, 2015, subject to receipt of the customary regulatory approvals and the shareholder approval, the Company finalized an agreement with Camsim Minas S.A. de C.V., ("Camsim") of Mexico City, Mexico, to acquire a 100% interest in the 14,722 hectares "La Diana" Concession, by terminating all obligations under a previous option agreement dated September 2, 2010, in consideration for the issuance of 12,000,000 common shares. No additional compensation, cash payments, future production royalties or any other consideration will be paid in connection with this transaction. The transaction was conditionally approved by the TSX on February 12, 2014 pending the submission of a financial plan and a satisfactory geological report within 30 days. The Company has been unable to meet the 30 day deadline and may be compelled to withdraw from the Agreement.

### **Exploration Properties**

#### ➤ ***Ivanhoe, Ontario Property***

The Ivanhoe Property is host to a 9 to 10 channel Geotem EM conductor associated with a strong magnetic high. The anomaly is circular in morphology with an approximate diameter of 250 to 300 meters. The Ivanhoe Lake Cataclastic Zone, a major structural feature in the area borders the western margin of the anomaly. A secondary fault strikes northeast through the approximate anomaly center. According to Ontario Geological Survey ("**OGS**") regional mapping, the anomaly may coincide with a leucogabbro intrusive unit that hosts pyrite, pyrrhotite and chalcopyrite mineralization. The OGS reported no surface grab assay values.

On September 9, 2014, the Company announced that it has acquired additional mining claims contiguous to its Ivanhoe Lake Property, located in the Borden Lake Gold District, Ontario Canada. The additional claims are located directly adjacent to the western boundary of our original Ivanhoe Lake claims and double the size of our footprint in the region. The claims were acquired from the vendors of our original claims pursuant to an amendment to our existing agreement. Vendome paid \$6,000.00 to the vendors and amended the existing agreement to include the claims under the same terms and conditions as in the original agreement. The claims are located approximately 50 km east of the Probe discovery, recently acquired by Goldcorp.

#### ➤ ***La Diana, Mexico Property***

The La Diana property covers 14,722 hectares and is located in the eastern portion of the State of Guerrero, Southern Mexico, within the heart of the famous precious metals belt known as the Sierra Madre del Sur. The Sierra Madre del Sur is widely recognized as being a highly prospective area for both precious and base metals occurrences.

## Vendome Resources Corp. Management's Discussion & Analysis

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*(In Canadian dollars)*

Polymetallic mineralization in the La Diana property was discovered over 100 years ago however there has been little large scale exploration work in the region due to the lack of infrastructure. Recently there have been significant improvements to road access and power that will assist Vendome in undertaking exploration programs at the La Diana property quickly and cost effectively.

Systematic exploration work employing modern techniques have never been undertaken at the La Diana property. A recent review of ASTER remote sensing imagery of the region indicates that zones of potential hydroxyl bedrock alteration favorable for epithermal polymetallic mineralization are found throughout the La Diana property. These zones appear to have significant strike lengths up to 4 km.

Prior to the undertaking of exploration work at the La Diana Property, agreements with local aboriginal communities will be required. Negotiations with these communities have been on going. Vendome management anticipates having agreements in place in the near term.

On September 2, 2014, the 50% earn-in agreement with Camsim Minas S.A. de C.V. for the La Diana Property concession expired. Although the TSXV has conditionally approved a new agreement with Camsim for the acquisition of 100% of the La Diana Property concession, the company has written down the value of its investment to zero as the original agreement has expired and completion of a the new agreement has not yet been completed..

### ➤ **San Miguel, Mexico Property**

In August 2011, The Company expanded its Mexican area play in the southern Sierra Madre del Sur precious metal belt by acquiring a 100% interest in the San Miguel property from Santa Claws Minas S.A., de C.V.

The San Miguel property is approximately 2,000 hectares in size and is surrounded by the 14,722 hectare La Diana property. No modern systematic exploration work has ever been conducted at the San Miguel property. As is the case for the La Diana property, ASTER remote sensing imagery indicates that zones of potential hydroxyl bedrock alteration favorable for epithermal polymetallic mineralization are found throughout the San Miguel property.

At year ended February 28, 2015, the Company decided not to pay the semi-annual property tax levy to the Mexican authorities. Without an agreement to acquire both the San Javier and La Diana property concessions, continued investment in San Miguel is without merit. Therefore, the Company has written down its investment in the San Miguel property to a nominal amount.

### ➤ **San Javier, Mexico Property**

The San Javier property is 253 hectares in size and is surrounded by the La Diana property. San Javier is host to silver-lead-zinc epithermal vein mineralization typical of polymetallic deposits found within the Sierra Madre del Sur precious metal belt. An historical small scale mine (consisting of an adit and mill) was operated on the property until 1993. The total metal production is unknown. No systematic exploration work employing modern exploration techniques has ever been undertaken at the Property.

Vendome staff and consultants have traced these quartz veins on surface (up to 1.5 meters wide) for estimated strike lengths of 400 to 500 meters. Mineralization observed in the veins consisted of pyrite, chalcopyrite, argentite, galena, sphalerite, and arsenopyrite. Kaolinization and sericitization of the wall rocks hosting the veins was also noted. Vendome management believes that the stockwork vein system observed on the San Javier Mine property is similar to rift related epithermal low sulphidation systems that are host to several world class silver mines in Mexico.

On December 5 and 6, 2011 a qualified person collected grab samples from several veins located distally from

## Vendome Resources Corp. Management's Discussion & Analysis

(In Canadian dollars)

the main adit portal on the property. These samples were analyzed at SGS Laboratories in Durango, Mexico using fire assay with AAS finish, and ICP-OES finish after aqua regia digestion. Results of the analyses are as follows:

**San Javier Property December 2011 Grab Sampling Results**

Sample #	Easting (UTM)	Northing (UTM)	Silver (g/tonne)	Lead (%)	Zinc (%)	Distance From Adit (m)
BOA 10	540870	1895329	1,277	2.39	2.51	497
BOA 11	541071	1895459	242	1.77	0.15	680
BOA 12	541268	1895447	49.7	0.19	0.06	771
BOA 13	540667	1894934	1,384	0.46	0.01	165
BOA14	541020	1894903	38.4	0.57	1.48	231
BOA15	540643	1894513	105	1.69	0.01	361
BOA16	540664	1894550	657	7.32	4.18	322
BOA17	541300	1895362	54.1	1.4	0.52	727

WGS 84, Zone 14 Q – adit portal located at 541100 E, 1899377N

Apart from the presence of galena and sphalerite, Vendome field staff noted that the higher values of silver, lead and zinc obtained in laboratory analyses tend to be directly related to vein samples containing high concentrations of pyrite and arsenopyrite.

In excess of 600 bedrock grab, chip channel, soil and stream sediment samples were collected during the spring 2012 exploration program. Sampling focussed on the Veta Tajo area located 300 meters southwest of the historical San Javier mine workings. The Company's consultants, A.C.A. Howe International Limited ("Howe") believe the Veta Tajo is a previously unrecognized, unexplored and unexploited area of significant visible stockwork quartz veining that spans an 80 to 100 meter vertical rise in the west bank of the river valley that transects the central property area.

Quartz veining in the Veta Tajo is stacked, horizontal to shallow-dipping and consists of:

- a set of 0.8-1 meter thick veins dipping 40-60° to the east
- a second set of 25-40 centimeter thick veins dipping 25-35°
- a third set of 2-5 centimeter thick veins dipping 0 to 15°

A total of 42 grab samples were collected from exposed vein material. Values for silver ranged from <2 grams per tonne to 7,212 grams per tonne, with an average grade of 925 grams per tonne. Of the 42 grab samples, four (4) returned silver values less than 10 grams per tonne, 10 returned silver values between 10 and 100 grams per tonne, 18 returned silver values between 100 and 1,000 grams per tonne, and 10 returned silver values greater than 1,000 grams per tonne. Additionally, values for lead in these grab samples ranged from 0.1% to 5%, and zinc ranged from 0.1% to 6%.

In excess of 340 chip samples were collected across exposed vein and wall rock material in the Veta Tajo area. Chip channels were typically 2 to 3 cm wide and 1 cm deep and were cut using a hammer and moil. Laboratory analysis of these samples returned silver values ranging from <2 grams per tonne to bonanza grades in excess of 2,000 grams per tonne. Select weighted averages for silver concentration over continuous chip sample lengths in the Veta Tajo are as follows:

Sample No.	Vein Orientation	Silver (g/tonne)	Channel Length (m)	Easting *	Northing *
KGC023-025	vertical	222	3	540804.4	1894954

## Vendome Resources Corp. Management's Discussion & Analysis

(In Canadian dollars)

KGC053	vertical	616	1	540831.1	1894940
KGC091-99	horizontal	239.5	18	540784.4	1894966
KGC0314-322	horizontal	471.6	16	540817.5	1894925

\* - approximate center of chip channel using UTM WGS8, Zone 14

Veining appears to be associated with east-west structures cross-cutting a host rock previously identified as "old granite", which Howe has re-interpreted as strongly silicified felsic volcanoclastics. Howe's field work also indicates that veining extends into areas north and south of Veta Tajo. Vendome management is extremely encouraged by these chip results in that the potential for bulk silver mineralization in wall rock, in addition to high grade narrow vein mineralization has been confirmed. This material is found at surface making it extremely amenable for low cost open pit mining methods. This source of silver has been previously unrecognized at the San Javier Mine Property, and may be similar to other large scale silver mines in Mexico.

Warren Hawkins, P.Eng, a "Qualified Person", within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained herein. Mr. Hawkins is not considered to be "independent" of the Corporation (as defined in National Instrument 43-101), as he currently holds securities of the Corporation.

On November 28, 2014, the 50% earn-in agreement with Camsim Minas S.A. de C.V. for San Javier Property concession expired. The company has written down the value of its investment to zero as the original option agreement has expired and the completion of a new agreement on terms acceptable to both parties is in question.

### ITEM 2 - Selected Annual Information

The following is selected annual information for the preceding two reporting periods:

	<b>For the Years Ended</b>		
	<b>28-Feb-15</b>	<b>28-Feb-14</b>	<b>28-Feb-13</b>
Net loss	\$3,073,573	\$289,967	\$984,000
Total assets	296,286	3,186,145	2,986,476
Loss per share	0.06	0.01	0.02

For further audited financial information, please refer to the Company's latest audited financial statements that have been filed on SEDAR.

### ITEM 3 - Results of Operations

For the year ended February 28, 2015, the Company incurred operational expenses of \$198,813 versus \$289,967 for a decrease of \$91,154, or 31%.

During the year, general and administrative expenditures have increased by \$1,072 (1%), professional fees decreased by \$46,286 (59%) and marketing and business development has decreased by \$20,124 (47%). The decrease is due to the Company's continuous efforts of reducing overhead costs.

The net comprehensive loss for the year ended February 28, 2015 was \$3,073,573 (2014 - \$284,671). The loss per share was \$0.06 based on 52,341,957 weighted average shares outstanding for the period versus a loss of \$0.01

## Vendome Resources Corp. Management's Discussion & Analysis

(In Canadian dollars)

based on 45,836,408 weighted average shares outstanding for the period ended February 28, 2014. The comprehensive loss for the period ended February 28, 2015 included a write down of the Mexican mineral properties in the amount of \$2,874,760 versus \$0.00 in the period ended February 28, 2014.

### ITEM 4 - Summary of Quarterly Results

The following table sets forth, for each quarter ended on the date indicated since incorporation, information relating to the Company's revenue, net loss and loss per common share:

	<b>Revenues</b>	<b>Net Loss</b>	<b>Loss/ share: basic and diluted</b>
February 28, 2015	\$0	\$2,929,616	\$0.06
November 30, 2014	-	52,630	0.00
August 31, 2014	-	49,167	0.00
May 31, 2014	-	42,160	0.00
February 28, 2014	-	84,641	0.01
November 30, 2013	-	68,311	0.01
August 31, 2013	-	80,027	0.00
May 31, 2013	-	56,989	0.00

### ITEM 5 - Liquidity

As at February 28, 2015 and February 28, 2014 the Company had the following working capital (working capital deficiency):

	<b>February 28, 2015</b>	<b>February 28, 2014</b>
Cash and Cash equivalents	\$7,965	\$117,261
Interest and sundry receivable	2,530	16,470
Accounts payable and accrued liabilities	(136,885)	(82,171)
	<b>\$(126,390)</b>	<b>\$51,560</b>

As at June 26, 2015 the Company holds a balance of \$871 in its bank account and may not be able to meet its immediate financial obligations.

### ITEM 6 - Capital Resources

In order to finance the Company's future development and expansion, management will be seeking to raise additional funds primarily by way of the issuance of common shares from the treasury. The timing and ability to fulfill these objectives will depend on the liquidity of the financial markets as well as the willingness of investors to finance junior exploration companies operating with limited operating history.

To date, the following financings have been completed by the Company:

	<b>Gross Proceeds</b>	<b>Type of Transaction</b>
October 7, 2014	\$49,000	Private Placement

## Vendome Resources Corp. Management's Discussion & Analysis

(In Canadian dollars)

February 18, 2014	32,500	Private Placement
January 3, 2014	142,500	Private Placement
August 30, 2013	100,000	Private Placement
December, 2012	291,250	Private Placement
June, 2011	774,775	Private Placement
August, 2010	54,000	Debt Settlement
July, 2010	600,000	Private Placement
May, 2007	350,000	Initial Public Offering
April, 2007	10,000	Private Placement
February, 2007	50,000	Private Placement

As at February 28, 2015, the Company has the following stock options issued and outstanding:

Exercise Price	Number of Options	Expiry Date	Weighted Average Remaining Life
\$0.18	850,000	August 13, 2015	0.45
0.20	1,280,000	October 3, 2016	1.60
0.25	1,420,000	February 1, 2018	2.93
	<u>3,550,000</u>		

As at February 28, 2015, the Company has the following warrants issued and outstanding:

Exercise Price	Number of Warrants	Warrant Type	Issuance Date	Expiry Date	Fair Value
0.30	5,165,166	Investors	June 6, 2011	June 6, 2015	-
0.10	980,000	Investors	October 7, 2014	April 6, 2016	-
	<u>6,145,166</u>				

### ITEM 7 - Off-Balance Sheet Arrangement

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

### ITEM 8 - Transactions With Related Parties

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

The Company had the following balances with related parties:

28-Feb-15		14-Feb-28	
Key Management Personnel	Other	Key Management Personnel	Other

## Vendome Resources Corp. Management's Discussion & Analysis

(In Canadian dollars)

### Transactions

Management fees	\$78,500	-	\$30,000	-
Paid for operations of the subsidiary (i)	-	31,537	-	115,000
Shares issued for mining properties	-	80,000	-	140,000
Rent reimbursement/ (takeover fee) (ii)	6,000	-	-	11,688

### Outstanding balances

Prepaid to a director or officer	-	-	10,000	-
Receivable/ (Payable) to a director or officer	44,918	-	-	-
Receivable/ (Payable) Payable to related parties with common directors	-	-	-	1,600

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

(i) Camsim Minas S.A. de C.V., the company which owns the La Diana and San Javier Properties (see Note 6 (iii and v) is controlled by an individual who is related to a board member of the Company.

(ii) Rent expense and amounts due from the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company.

## ITEM 9 - Proposed Transactions

An agreement was announced on February 6, 2015, to acquire 100% of the La Diana Property concession from Camsim Minas S.A. de C.V. The acquisition received conditional approval from the TSXV on February 12, 2015, subject to submittal of a financial plan and a geological report for the property, within 30 days of the conditional approval. The data required by the Exchange has not been submitted by the Company as of the date of this filing. It is probable that the conditional acceptance will be withdrawn by the Exchange.

There are no other proposed transactions at this time.

## ITEM 10 - Risk Factors

Investment in the Company must be considered highly speculative due to the nature of the Company's business, its formative stage of development, its current financial position and its lack of an earnings record. An investment in any securities of the Company should only be considered by those persons who can afford a total loss of their investment. The following is a summary of the risk factors to be considered:

- *Exploration Risks:* exploration for minerals is a speculative venture necessarily involving substantial risk.
- *Mining Risks:* mineral resource exploration and development is a speculative business and involves a high degree of risk.
- *Uninsurable Risks:* mining operations generally involve a high degree of risk, which it cannot insure or against which it may elect not to insure due to prohibitive costs or otherwise in accordance with standard industry practice.
- *Calculation Risks:* there is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being dedicated to future production.

## Vendome Resources Corp. Management's Discussion & Analysis

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*(In Canadian dollars)*

- *No Assurance to Title or Boundaries: title to the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.*
- *Competition: the mineral exploration and mining business is competitive in all of its phases.*
- *Permits and Licenses: the planned operations of the Company, including mineral exploration and development activities and commencement of production on its properties, require permits from various levels of government.*
- *Governmental Regulation and Policy Risks: failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, 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.*
- *Environmental Risks: mineral exploration and development, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products.*
- *Price Volatility of Publicly Traded Securities: in recent years and especially in the recent months, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.*
- *Possible Failure to Realize Anticipated Benefits of Future Acquisitions: the Company may complete acquisitions to strengthen its position in the mineral exploration industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings. Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own.*
- *Operational Risks: mineral exploration operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion and contaminant spills, each of which could result in substantial damage to mining properties, producing facilities, other property and the environment or in personal injury.*
- *Substantial Capital Requirements; Liquidity: the Company may have to make substantial capital expenditures for the acquisition, exploration, development and production of mineral resources in the future.*
- *Issuance of Debt: from time to time the Company may enter into transactions to acquire assets or shares of other Companies. These transactions may be financed partially or wholly through debt, which may increase debt levels above industry standards.*
- *Dilution: the Company's common shares, including incentive stock options, rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into common shares of the Company, may be created, issued, sold and delivered on such terms and conditions and at such times as the board of the Company may determine.*
- *Net Asset Value: the Company's net asset value will vary dependent upon a number of factors beyond the control of the Company's management, including commodity prices.*
- *Reliance on Management: Shareholders of the Company will be dependent on the management of the Company in respect of the administration and management of all matters relating to the Company and its properties and*

## Vendome Resources Corp. Management's Discussion & Analysis

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(In Canadian dollars)

operations.

- *Conflicts of Interest: Certain of the directors and officers of the Company are also directors and officers of other reporting issuers involved in mineral exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Company, as the case may be, and as officers and directors of such other companies.*
- *No Dividends: to date, the Company has not paid any dividends, and it is not anticipated that the Company will pay any dividends in the near future.*
- *Changes in Legislation: it is possible that the Canadian federal and provincial government or regulatory authorities could choose to change the Canadian federal income tax laws, royalty regimes, environmental laws or other laws applicable to mineral exploration companies and that any such changes could materially adversely affect the Company and the market value of the Company securities.*
- *Early Stage Development Risks: the Company has no history of operations and the Company is in the early stage of development and must be considered a start-up.*
- *Future Financing Requirements: the Company may need additional financing to continue in business and there can be no assurance that such financing will be available or, if available, will be on reasonable terms.*

### ITEM 11 - Critical Accounting Estimates

This section is not required as the Company is a Venture Issuer, as the term is defined in National Instrument 51-102.

### ITEM 12 - Changes in Accounting Policies

The Company would like to direct readers to its audited financial statements for the period ending February 28, 2015, which are incorporated by reference and can be found on the regulator's web site at [www.sedar.com](http://www.sedar.com).

#### Future accounting changes

Explanations and descriptions of future accounting changes are presented in Note 5 to the audited annual consolidated financial statements for the year ended February 28, 2015.

### ITEM 13 - Financial Instruments and Other Instruments

The Company is not a party to any financial instrument, as the term is defined in National Instrument 51-102F1 paragraph 1.14.

### ITEM 14 - Capital Structure

The Company is authorized to issue an unlimited number of common shares, where each common share provides the holder with one vote. As of the date of this Management Discussion and Analysis there were 53,566,133 common shares issued and outstanding as well as the following securities:

Type	Quantity	Exercise Price	Expiry Date
Incentive stock option	850,000	\$0.18	August 13, 2015
Incentive stock option	1,280,000	\$0.20	October 3, 2016
Incentive stock option	1,420,000	\$0.25	February 1, 2018
Investor warrants	5,165,166	\$0.30	June 6, 2016
Investor warrants	980,000	\$0.10	April 7, 2016