AZ MINING INC. (formerly Wildcat Silver Corporation)

Management's Discussion and Analysis

For the Three and Six Months Ended June 30, 2015

Introduction

This management's discussion and analysis ("MD&A") of AZ Mining Inc. (formerly Wildcat Silver Corporation, the "*Company*", "*AZ Mining*", "*we*", "*us*", or "*our*") covers the three and six months ended June 30, 2015. This MD&A takes into account information available up to and including August 10, 2015. This MD&A should be read in conjunction with the accompanying condensed consolidated interim financial statements and notes for the three and six months ended June 30, 2015, and MD&A for the year ended December 31, 2014, which are available on the Company's website at www.azmininginc.com and on the SEDAR website at www.sedar.com.

The Company has prepared the condensed consolidated interim financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements including IAS 34, *Interim Financial Reporting*.

All dollar amounts reported herein are in US dollars unless indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

Certain information contained in this document constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including without limitation, statements with respect to the Company's expectations for obtaining funding, closing the acquisition of approximately 300 acres of patented mining claims, future drilling on the Hermosa North West project, the amount of mineral resources and mineral reserves, and statements with respect to the Company's pre-feasibility study on the Hermosa Central project including without limitation, expected future mineral production, expected metal grades and metal recoveries, expected future capital and operating costs, expected realizable metal prices, expected markets for EMM and the statements under "Summary, Objectives and Outlook" later in this document including expected timing for future metallurgical and other work. Forward-looking statements are often, but not always, identified by the use of words such as *may*, *will*, *seek*, *anticipate*, *believe*, *plan*, *estimate*, *budget*, *schedule*, *forecast*, *project*, *expect, intend*, or similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks and uncertainties. The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward-looking statements are not guarantees of future results, performance or achievement. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of silver and other minerals; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; and the factors discussed in the section entitled "Risks and Uncertainties" in the MD&A for the year ended December 31, 2014.

Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

About Reserves and Resources

This MD&A uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated resources will lead to mineral reserves that can be mined economically. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments as defined under NI 43-101. Readers should also refer to the Company's Annual Information Form for the year ended December 31, 2014 and other continuous disclosure documents available at www.sedar.com, which is subject to the qualifications and notes set forth therein.

Description of Business

AZ Mining is a mineral exploration company engaged in the exploration of the Hermosa property, which is located in Santa Cruz County, Arizona. The Company is incorporated in British Columbia, Canada with one primary operating subsidiary: Arizona Minerals Inc. ("Arizona Minerals"), of which it owns 80% of the common shares and approximately 90% of the preference shares. The remaining 20% interest in the common shares and approximately 10% of the preference shares are held by 5348 Investments Ltd. ("5348 Investments"), an indirect wholly owned subsidiary of Diamond Hill Investment Corp. ("Diamond Hill"), which is controlled by R. Stuart Angus, a former director of the Company. Diamond Hill indirectly also has a 2% net smelter royalty interest in the approximately 152 acres of patented claims and approximately 478 acres of the total 13,516 acres of unpatented mining claims held by the Company. The Company's common shares trade under the symbol AZ on the Toronto Stock Exchange.

The Hermosa property is a polymetallic mineral exploration project located approximately 100 kilometres southeast of Tucson, Arizona and about 15 kilometres north of the US – Mexico border. The Hermosa property currently has two distinct projects: Hermosa North West ("North West"), a carbonate replacement type (CRD) sulfide zinc-lead-silver mineral exploration project; and Hermosa Central ("Central"), a silver-manganese manto oxide development project. North West has a resource calculated in accordance with NI 43-101 and is being drilled to test the limits of that resource. The Company released the results of the first five holes of the current drill program on North West in May, 2015 that indicated high grade zinc, lead and silver intercepts over significant thicknesses. Central's December 2013 prefeasibility study indicates it is expected to be one of the largest primary silver producers as well as the only electrolytic manganese metal producer in the USA at industry low cash costs. The pre-feasibility study estimates annual production of 5.7 million ounces of silver and 110 million pounds of electrolytic manganese metal (EMM) at average cash costs of $4.41 per silver ounce and $0.74 per EMM pound over an 18 year mine life. The technical documents are available on the Company's website at www.azmininginc.com or on SEDAR at www.sedar.com

Summary, Objectives and Outlook

As discussed in more detail under "North West Drilling" below, the Company re-initiated its drill program on North West in the first quarter of 2015 following receipt of funding from insiders. The results from the first five holes of the program were released on May 6, 2015 and confirmed that North West is a large carbonate replacement sulfide zone containing high grades of zinc, lead and silver over significant widths. The Company continued drilling and will also initiate metallurgical test-work and update the July, 2014 resource estimate at the appropriate time.

The Company's immediate priority is securing financing to fund ongoing operations and working capital, the acquisition of 300 acres of patented lands (see "Land Acquisition Subsequent to Reporting Period", below) and enable the advancement of its Hermosa projects over the longer term. The Company will also continue to evaluate other opportunities and strategies to increase shareholder value including potentially extending exploration to existing and new targets outside the resource area as well as strategic transactions.

Going Concern

At June 30, 2015 the Company had cash and cash equivalents of $29,288, negative working capital of $1,782,022, a net loss for the six months ended June 30, 2015 of $730,303, and a deficit of $28,020,298. The Company requires funding to meet its ongoing operating and working capital requirements and for the recently announced acquisition of patented mining claims, which it estimates may require up to $3 million prior to closing. The Company will also require funding to continue drilling and other work on its Hermosa projects. The Company has historically raised funds principally through the sale of securities and recently, through advances from Company insiders. Subsequent to the period end, the Company received C$212,500 of advances for working capital purposes from the Company's Chairman and CEO on the same terms as the C$275,000 advanced in June, 2015. The Company expects that it will continue to obtain funding through similar or other means depending on market conditions and other relevant factors at the time. However, there can be no assurance that the Company will be able to obtain such additional funding or obtain it on acceptable terms. This material uncertainty casts significant doubt about the Company's ability to continue as a going concern.

The Company's financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of operations. These financial statements do not reflect the adjustments to carrying values of assets and liabilities that would be necessary should the going concern assumption prove to be inappropriate, and these adjustments could be material.

North West Drilling

As previously reported, AZ Mining completed five (5) surface diamond drill holes totalling 19,086 feet targeting the expansion of its zinc-lead-silver carbonate replacement North West project. North West is the down-dip sulfide extension of the Company's silver-manganese Central project.

AZ Mining intersected significant zinc-lead-silver sulfide mineralization at North West with the best intercepts from the recent drilling as follows (all intervals reported are down-the-hole drill intervals and not represented as true thickness of the mineralized zones):

Drill Hole	From (feet)	To (feet)	Interval (in feet)	Zn%	Pb%	Ag opt	Cu%
HDS-330	1037.0	1330.5	293.5	6.75	3.76	1.50	0.15
Including	1102.0	1127.0	25.0	11.63	5.20	1.85	0.20
Including	1185.5	1221.5	36.0	18.76	11.88	4.22	0.36
HDS-330	1416.0	1452.5	36.5	5.52	4.01	1.71	0.22
HDS-330	1460.5	1508.5	48.0	4.63	5.00	4.46	0.21
HDS-331	572.0	604.0	32.0	9.57	5.18	4.13	0.02
Including	576.0	592.0	16.0	16.58	8.09	5.80	0.02
HDS-331	2913.0	2943.5	30.5	4.50	6.62	2.19	0.03
HDS-331	3263.0	3304.5	41.5	9.73	19.68	6.37	0.89
HDS-332	1507.0	1560.0	53.0	20.29	8.32	4.75	0.06
Including	1511.5	1555.0	43.5	24.19	9.93	5.63	0.07
HDS-332	3363.0	3387.5	24.5	7.69	17.68	5.81	0.51
Including	3363.0	3375.0	12.0	12.21	32.58	10.40	0.80

Drill Hole	From (feet)	To (feet)	Interval (in feet)	Zn%	Pb%	Ag opt	Cu%
HDS-332	3391.5	3450.0	58.5	3.47	4.50	1.69	0.24
HDS-333	2378.0	2427.0	49.0	7.07	9.80	4.39	0.14
HDS-333	2457.0	2522.0	65.0	10.09	6.93	2.41	0.13
HDS-333	2532.0	2560.0	28.0	8.24	5.87	1.71	0.03
HDS-333	2591.0	2655.0	64.0	5.33	4.57	1.44	0.04
HDS-334	1847.0	2332.0	485.0	3.94	3.12	1.37	0.14
Including	2030.0	2093.0	63.0	9.68	8.56	3.12	0.31
Including	2142.0	2235.0	93.0	6.92	6.60	3.15	0.27
HDS-334	2501.0	2837.0	336.0	3.97	3.30	1.35	0.03
Including	2501.0	2532.0	31.0	13.35	8.52	5.79	0.20
Including	2590.0	2672.0	82.0	5.70	5.86	1.81	0.03
HDS-334	3106.5	3217.5	111.0	1.97	3.35	1.65	0.03
Including	3201.0	3209.5	8.5	17.66	21.62	8.99	0.08
HDS-334	3429.0	3450.0	21.0	1.14	23.78	6.53	1.05

AZ Mining intersected multiple intervals of significant zinc-lead-silver sulfide mineralization at North West. The mineralized intervals selected for the above summary are only those for which the foot/percent zinc/lead/silver calculation exceeds 400 (i.e. drill interval times zinc%+lead%+silver opt is greater than 400). These results confirm that North West is a large carbonate replacement sulfide zone containing high grades of zinc, lead and silver over significant widths. This round of drilling represents a significant step out to the previous drill locations and the results indicate the deposit remains open to the southwest, west and north. A complete list of all drill intercepts can be found on the Company's website www.azmininginc.com.

The North West zinc-lead-silver mineralization encountered in this drilling represents significant thicknesses of coarse grained, sulfide minerals of sphalerite, galena and chalcopyrite which occur as strata-bound replacements in the Paleozoic carbonate section. The up dip portion of the mineralization is situated approximately 800 feet below the current ground surface and dips northwest at approximately 20 - 25 degrees. Of significance, the mineralization located to date for North West has been drilled from the patented claims owned by the Company, which do not require additional drill permits for continued drilling. Continued drilling of the North West mineralization by the Company has completed an additional two holes that are awaiting assay results.

North West Resource

The North West project mineral resource that was completed and released in July, 2014 prior to the 2014/2015 drill program is provided below. It should be noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Hermosa North West Mineral Resource					
	Tons (000s)	**Lead (%)**	**Zinc (%)**	**Silver (opt)**	**Copper (%)**
Measured	896	2.66	4.94	1.28	0.12
Indicated	803	2.38	3.97	1.07	0.11
Measured & Indicated	**1,699**	**2.53**	**4.48**	**1.18**	**0.11**
	Tons (000s)	**Lead (%)**	**Zinc (%)**	**Silver (opt)**	**Copper (%)**
Inferred	**4,836**	**3.66**	**5.25**	**1.47**	**0.16**

Assumptions: Cut-off of $70 per ton; Metal Prices of Pb $0.94/lb, Zn $0.84/lb, Ag $20/oz, Cu $3.20/lb; Contained metal recovery of 95%.

Land Acquisition Subsequent to Reporting Period

On July 24, 2015, the Company disclosed that it had reached agreement to acquire approximately 300 acres of patented mining claims from the Asarco Multi-State Environmental Custodial Trust. The addition of the land package, which is adjacent to the Company's existing 152 acres of patented mining claims, will greatly enhance AZ Mining's surface lands for any future mining operations.

Consideration for the acquisition will be the assumption of the environmental liabilities relating to the site that resulted from historic mining activity. The Company has submitted a remediation work plan that addresses the environmental liabilities with the Arizona Department of Environmental Quality ("ADEQ") and will construct a passive water treatment system estimated to cost $2.6 million, excluding contingency, of which the Company's share would be $1.6 million. In addition, the Company will be required to post bonds, in an amount to be agreed, that will provide a contingency for the capital cost and for the long-term operation and maintenance of the treatment system. The Company will be required to fund its share of the cost of the water treatment system and obtain the bonds prior to closing, which is to occur within 90 days of the ADEQ approving the budget for the remediation work plan. The Company is able to terminate the agreement at any time prior to the approval by the ADEQ of the budget for the remediation work plan at no cost to the Company.

Central Pre-Feasibility Study, Reserves and Resources

The Company announced the results of the pre-feasibility study including an initial reserve estimate and updated resource estimate for its Central project in December, 2013. The pre-feasibility study incorporates the Manto Oxide and the Upper Silver resources only, which includes the contribution from the project's two primary metals, silver and electrolytic manganese metal (EMM), and three by-product metals, gold, zinc and copper.

Highlights[(1)]

- After-tax NPV (5%) of $830 million, after-tax IRR of 21.3%, and payback of 2.8 years[(2)]
- Average silver production of 12.2 million ounces per year for the first five years and 5.7 million ounces per year for the life of mine (LOM)
- Average EMM production of 110 million pounds per year for the LOM
- Average cash costs of $4.35 per ounce silver and $0.74 per pound of EMM for the first five years and $4.45 per ounce of silver and $0.73 per pound of EMM for the LOM [(2,3)]
- Average silver cash costs, considering all other metals as by-products[(2)], of $(4.37) per ounce for the LOM
- Mine life of 18 years
- Initial capital expenditures of $834.6 million including $189.3 million for a 55,000 tons per annum EMM plant
- The mineral resource includes a proven and probable mineral reserve of 59.7 million tons averaging 2.43 ounces per ton (opt) silver, containing 145 million ounces. The proven and probable mineral reserve also includes 43.5 million tons averaging 8.31% manganese, containing 7.2 billion pounds
- Measured and indicated mineral resource of 189.6 million tons averaging 1.29 opt silver, containing 245 million ounces. The measured and indicated mineral resource also includes 91.2 million tons averaging 5.67% manganese, containing 10.3 billion pounds
- Inferred mineral resource of 49.6 million tons averaging 1.02 opt silver, containing 50 million ounces. The inferred resource also includes 16.3 million tons averaging 3.80% manganese, containing 1.2 billion pounds

1) *Results are reported on a 100% ownership basis (AZ Mining's interest in Hermosa is 80%). All dollars are U.S. dollars and all tons are short tons unless noted otherwise.*
2) *Based on metal prices of: $23.50/oz Ag, $1,250/oz Au, $1.19/lb EMM, $0.92/lb Zn, $3.25/lb Cu.*
3) *Cash costs are calculated on a co-product basis whereby production costs are allocated to silver and manganese based on the relative revenues of each metal. Silver cash costs are net of gold, zinc and copper by-products.*

The December 10, 2013 press release announcing the results of the pre-feasibility study and the complete NI 43-101 Technical Report are available on SEDAR (www.sedar.com) and the Company's website (www.azmininginc.com).

Central Mineral Reserve and Resource Estimates

The mineral reserve and resource estimates for the Central project's Manto Oxide and Upper Silver Zones include drill and assay data up to June 2013 and are summarized below. *It should be noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Hermosa Central Project Mineral Reserve Estimate (1) (3) (4)

Ore Type	Tons (000s)	Ag (opt)	Au (opt)	Mn (2) %	Zn (2) %	Cu (2) %	Contained Ag Ounces (000s)	Contained Mn lbs (000s)
Proven Mineral Reserve								
Manto Oxide	22,262	2.97	0.004	8.83	1.85	0.07	66,164	3,933,000
Upper Silver	7,454	2.19	0.003	N/A	N/A	N/A	16,314	N/A
Hardshell	1,351	1.67	0.002	4.37	0.63	0.05	2,259	118,000
Total Proven	31,067	2.73	0.003	8.58	1.78	0.07	84,737	4,051,000
Probable Mineral Reserve								
Manto Oxide	18,773	2.17	0.003	8.25	1.88	0.07	40,713	3,097,000
Upper Silver	8,687	2.05	0.003	N/A	N/A	N/A	17,782	N/A
Hardshell	1,130	1.63	0.002	3.78	0.57	0.05	1,844	85,000
Total Probable	28,589	2.11	0.003	7.99	1.80	0.07	60,339	3,182,000
Proven & Probable Mineral Reserve								
Manto Oxide	41,035	2.60	0.003	8.57	1.86	0.07	106,877	7,030,000
Upper Silver	16,140	2.11	0.003	N/A	N/A	N/A	34,096	N/A
Hardshell	2,481	1.65	0.002	4.10	0.61	0.05	4,103	203,000
Total Proven & Probable	59,656	2.43	0.003	8.31	1.79	0.07	145,076	7,233,000

(1) Tons are reported to the nearest thousand (1,000). Gold and silver are reported in ounces per ton, all other metals are reported in percentages. Therefore, different totals may be calculated due to rounding errors.

(2) Average grade is based only on material processed for the specific product.

(3) Metal Prices Used: $22.00/oz Ag, $0.82/lb Mn, $1,250/oz Au, $0.82/lb Zn, $3.00/lb Cu.

(4) *Based on Hermosa Mineral Reserve Criteria as follows:*

Hermosa Central Project Mineral Reserve Criteria

Ore Type	Recovery					Process Cost	
	Ag	Au	Mn	Zn	Cu	Process	G&A
Manto Oxide	80.2%	90.0%	28.3%	7.4%	61.1%	$13.78/t	$1.44/t
Upper Silver	46.0%	90.0%	0.0%	0.0%	0.0%	$10.97/t	$3.03/t
Hardshell	56.0%	90.0%	22.4%	25.0%	64.0%	$25.08/t	$2.41/t

The unit cost of operating the EMM plant has been netted from the manganese price.

Hermosa Central Project Mineral Resource Estimate (Inclusive of Reserve) (1)(3)(4)(5)(6)(7)

Ore Type	Tons (000s)	Ag (opt)	Au (opt)	Mn (2) %	Zn (2) %	Cu (2) %	Contained Ag Ounces (000s)	Contained Mn lbs (000s)
Measured Mineral Resource								
Manto Oxide (Inc. Hardshell)	37,136	2.06	0.003	6.60	1.55	0.06	76,569	4,898,000
Upper Silver	38,978	1.07	0.003	N/A	N/A	N/A	41,551	N/A
Total Measured	76,114	1.55	0.003	6.60	1.55	0.06	118,120	4,898,000
Indicated Mineral Resource								
Manto Oxide (Inc. Hardshell)	54,067	1.24	0.002	5.03	1.59	0.06	67,010	5,443,000
Upper Silver	51,501	0.97	0.002	N/A	N/A	N/A	50,033	N/A
Total Indicated	105,568	1.11	0.002	5.03	1.59	0.06	117,043	5,443,000

Measured & Indicated Mineral Resource								
Manto Oxide (Inc. Hardshell)	91,202	1.57	0.002	5.67	1.57	0.06	143,579	10,341,000
Upper Silver	90,479	1.01	0.002	N/A	N/A	N/A	91,584	N/A
Total Measured & Indicated	181,681	1.29	0.002	5.67	1.57	0.06	235,163	10,341,000

Hermosa Central Project Inferred Mineral Resource Estimate								
Ore Type	Tons (000s)	Ag (opt)	Au (opt)	Mn(2) %	Zn(2) %	Cu(2) %	Contained Ag Ounces (000s)	Contained Mn lbs (000s)
Manto Oxide (Inc. Hardshell)	16,304	1.09	0.001	3.80	1.65	0.06	17,811	1,238,000
Upper Silver	28,847	0.94	0.003	N/A	N/A	N/A	27,257	N/A
Total Inferred	45,151	1.00	0.002	3.80	1.65	0.06	45,068	1,238,000

(1) Tons are reported to the nearest thousand (1,000). Gold and silver are reported in ounces per ton, all other metals are reported in percentages. Therefore, different totals may be calculated due to rounding errors.
(2) Average grade is based only on material processed for the specific material.
(3) Mineral resources are inclusive of mineral reserves.
(4) Mineral resources are constrained to a whittle pit shell demonstrating the potential for economic extraction.
(5) Metal Prices Used: $27.06/oz Ag, $0.82/lb Mn, $1,468/oz Au, $0.92/lb Zn, $3.54/lb Cu
(6) Hermosa NW resource reported separately – see"Updated Hermosa NW Resource", above.
(7) Based on Hermosa Mineral Resource Criteria as follows:

Hermosa Central Project Mineral Resource Criteria						
Ore Type	Recovery					Process Cost
	Ag	Au	Mn	Zn	Cu	
Manto Oxide	85%	90%	35%	35%	85%	$9.00/t
Upper Silver	60%	90%	0%	0%	0%	$9.00/t

Project Costs Capitalized

The following shows total costs deferred on the Company's Hermosa property during the three and six months ended June 30, 2015 and 2014:

	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Drilling	$ 436,118	$ -	$ 832,609	$ -
Property access, restoration and maintenance	108,930	50,938	189,488	111,250
Assay and analysis	101,076	561	139,970	561
Salaries, benefits and stock based compensation	205,485	194,342	362,013	395,348
Geologic consulting and support	51,721	38,951	105,793	103,083
Engineering and metallurgy	-	77,080	-	409,238
Environmental baseline studies	97,031	-	97,031	17,458
Permitting	-	43,360	-	234,384
Claims maintenance	-	-	-	6,790
Other	77,486	58,335	157,315	149,481
	$ 1,077,847	$ 463,567	$ 1,884,219	$ 1,427,593

During the three and six months ended June 30, 2015 the Company capitalized expenditures of $1,077,847 and $1,884,219, respectively on its Hermosa property compared to $463,567 and $1,427,593, respectively in the same periods of 2014. The costs for 2015 primarily relate to the Company's drill program on the North West project. The costs for 2014 primarily reflect work to finish the NI 43-101 Technical Report and associated reports for the Company's pre-feasibility study on the Central project together with permitting costs for the Company's proposed drilling program on United States Federal lands, normal ongoing site maintenance work and personnel costs.

Costs Expensed, Net Loss and Comprehensive Loss

	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Expenses:				
Stock based compensation	$ 161,669	$ 65,569	$ 164,317	$ 128,981
Salaries and benefits	130,140	151,053	293,963	296,992
Office and administrative	29,418	81,295	54,001	155,423
Investor relations	24,724	7,354	31,672	33,704
Professional services	16,520	99,150	30,843	139,390
Directors' fees	13,064	19,601	26,418	38,975
Fiscal and advisory services	12,464	1,121	14,068	3,206
Insurance	11,992	11,896	17,852	23,653
Filing and regulatory	7,052	9,510	28,527	25,220
Travel	2,324	7,585	3,624	9,350
Depreciation	2,130	2,277	4,258	4,550
Legal	1,471	3,551	2,406	8,001
Loss from operations	(412,968)	(459,962)	(671,949)	(867,445)
Interest and finance charges	(33,001)	(5,991)	(79,748)	(6,982)
Foreign exchange loss	(4,606)	(9,511)	(7,855)	(8,689)
Interest and other income	21,962	-	29,249	126
Net loss	(428,613)	(475,464)	(730,303)	(882,990)
Other comprehensive loss (income): Items that may be reclassified to profit or loss:				
Foreign currency translation (gain) loss	39,196	(2,735)	(61,094)	32,217
	(39,196)	2,735	61,094	(32,217)
Comprehensive loss	$ (467,809)	$ (472,729)	$ (669,209)	$ (915,207)

For the three and six months ended June 30, 2015, the Company reported a net loss of $428,613 ($0.003 per common share) and $730,303 ($0.005 per common share) and a comprehensive loss of $467,809 and $669,209 compared to a net loss of $475,464 ($0.003 per common share) and $882,990 ($0.006 per common share) and a comprehensive loss of $472,729 and $915,207 for the same periods in 2014. The decrease in the net loss for both periods in 2015 compared to 2014 is primarily due to the 2014 comparatives including professional and consulting fees with respect to certain strategic initiatives. In addition, the Company reduced its office overhead costs during 2015.

The increase in stock based compensation expense, which is a non-cash expense, for both periods of 2015 compared to 2014 is a result of the grant of 9,515,000 stock options in late May, 2015 with an exercise price of $0.40 per share to directors, officers and employees of the Company. Included in the grant are 1,964,798 stock options that replace an equivalent number of options with exercise prices of between C$0.46 to C$2.35 that were cancelled on the same date. The Company uses the Black-Scholes option pricing model to determine the value of stock options, which is then amortized as an expense over the vesting period, which in the case of a grant to directors is 50% at the time of grant and 50% one year thereafter, and for all others generally over three years.

Office and administrative, professional services, investor relations, insurance and legal have all decreased as the Company focussed its efforts on its North West drill program and restricted other activities to conserve cash. In addition, the Company's office and administrative expense and interest and other income benefitted from contributions to rent expense from other related and non-related companies.

The increase in interest and finance charges for both periods of 2015 compared to the same periods in 2014 reflect the increased borrowing from insiders to support the Company's operations.

Other comprehensive income represents the gain on the translation of the parent's Canadian dollar financial statements into US dollars for presentation purposes of $61,094 for the six months ended June 30, 2015 compared to a loss of $32,217 in the same period of 2014. The gain arises as a result of the impact of the weakening of the Canadian dollar in the six months (US$1=C$1.1601 at December 31, 2014 to US$1=C$1.2474 at June 30, 2015) on the Company's net liabilities denominated in Canadian dollars.

Liquidity and Capital Resources

At June 30, 2015, the Company had cash and cash equivalents of $29,288 compared to $46,910 at December 31, 2014.

Cash outflow from operating activities before the change in non-cash working capital was $284,850 in the three months and $565,278 in the six months ended June 30, 2015 compared to a use of cash of $409,526 and $753,531, respectively in the same periods of 2014. The decreased use of cash in both periods is attributable to the reduction in the cash portion of corporate costs noted previously. After taking account of the movements in working capital, there was an increased use of cash by operating activities in both periods of 2015 compared to 2014.

Cash inflow from financing activities of $896,872 for the three months and $1,712,460 for the six months ended June 30, 2015 primarily relates to loans from insiders totalling $809,344 and $1,535,845, respectively. The amounts advanced to June 30, 2015 include $1,313,565 of loans that were unsecured, bore interest at 12% per annum and were subject to a fee of 2% of the principal amount. To strengthen its balance sheet as it sought additional financing, on June 12, 2015 the loans, which totalled $1,911,462 (C$2,320,000) including the amounts advanced in late 2014, together with accrued interest and fees were converted into 6,008,499 units of the Company at a price of C$0.40 per unit. Each unit is comprised of one common share and one common share purchase warrant with each warrant entitling the holder to purchase one common share at a price of C$0.60 per common share until June 12, 2017.

The balance of the loans from insiders received in the six months ended June 30, 2015 of $222,280 (C$275,000) were received from the Company's Chairman and CEO in June, 2015. The loans are unsecured, bear interest at 8% per annum and are repayable on the earlier of (i) one year from the date of advance, (ii) a change of control of the Company, or (iii) the completion of a financing of C$4.0 million or more by way of sale of securities from treasury of the Company or through the issuance of debt or other form of financing.

Cash inflow from financing activities also includes contributions from the non-controlling interest of $87,528 in the three months and $202,028 in the six months ended June 30, 2015 compared to $15,361 and $121,953, respectively in the comparable periods of 2014. The amounts received were based on expected cash expenditures, which were not fully spent and accordingly the Company has a payable to the non-controlling interest of $59,335 at June 30, 2015.

Investing activities used cash of $733,103 in the three months and $1,283,204 in the six months ended June 30, 2015 compared to $381,558 and $839,995, respectively in the same periods of 2014, all in connection with the Company's Hermosa property. These amounts do not reflect the full level of activity on the property as disclosed previously under "Project Costs Capitalized" as there was a net increase in accounts payable and accruals associated with these activities in the three and six months of $296,531 and $576,013, respectively (2014 - $47,640 and $525,257), which is not included in the statement of cash flows.

At June 30, 2015 the Company had cash flow commitments as follows ($000's):

	< 1 Year	1-3 Years	3-5 Years	> 5 Years	Total
Accounts payable and accrued liabilities	$ 1,581	$ -	$ -	$ -	$ 1,581
Due to related parties	301	-	-	-	301
Operating lease obligations	186	360	15	-	561
	$ 2,068	$ 360	$ 15	$ -	$ 2,443

Subsequent to June 30, 2015, the Company's Chairman and CEO advanced an additional C$212,000 under the same terms and conditions as the C$275,000 advanced in June, 2015. The proceeds from the loans are being used for general working capital purposes. See "Going Concern" at the beginning of this MD&A.

Quarterly Review of Financial Information

The following table is a summary of the Company's results for the eight most recently completed quarters ended June 30, 2015, 2015:

Unaudited	2015		2014				2013	
($000s, unless otherwise stated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net income (loss)	$ (429)	$ (302)	$ (325)	$ (402)	$ (475)	$ (408)	$ 986	$ (469)
Exploration and evaluation assets additions	$ 1,078	$ 806	$ 584	$ 1,275	$ 464	$ 964	$ 1,037	$ 1,936
US$ to C$ Exchange rate - period end	$ 1.2474	$ 1.2683	$ 1.1601	$ 1.1208	$ 1.0676	$ 1.1033	$ 1.0636	$ 1.0285
Basic and diluted net income (loss) per share	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.01	$ -

The most significant factors influencing the Company's quarterly results over the last eight quarters are:

- The gain of $1,459,151 recorded in the fourth quarter of 2013 with respect to 117,246 common shares of Ventana Gold Corp. held by the Company.
- The impact of the timing of stock option grants on stock based compensation expense including the higher expense where a portion of the grant vests immediately.
- Additions to exploration and evaluation assets for the third quarter of 2013 forward primarily reflect engineering and metallurgical work with respect to the pre-feasibility study on the Hermosa Central project that was released in December, 2013 and ongoing environmental base-line studies. Additions in 2014 primarily reflect work associated with the Central project's pre-feasibility technical report that was completed in the first quarter, and permitting and ongoing property maintenance. Additions in the third and fourth quarters of 2014 and first and second quarters of 2015 reflect the drill program on the Hermosa North West project.

Share Capital Information

As at August 10, 2015, the Company had an unlimited number of common shares authorized for issuance with 154,049,392 issued and outstanding and an unlimited number of preferred shares authorized with nil outstanding. Also at August 10, 2015, the Company had 9,989,000 stock options outstanding held by directors, officers, consultants and employees and 10,508,499 warrants issued in connection with the August 20, 2014 private placement and June 12, 2015 conversion of loans from insiders.

Proposed Transactions

There are no undisclosed proposed transactions that will materially affect the performance of the Company.

Off-Balance Sheet Arrangements

The Company does not have any material off-balance sheet arrangements.

Related Party Transactions

In addition to the related party transactions or balances disclosed elsewhere in this MD&A, the Company had the following related party transactions.

Pursuant to a shareholders' agreement (the "Shareholders' Agreement") governing the affairs of Arizona Minerals, the Company controls the affairs of Arizona Minerals and acts as the operator of the Hermosa property. Funding is provided to Arizona Minerals in accordance with the Shareholders' Agreement and is by way of advances, which are subsequently converted to preference shares. The preference shares have priority over the common shares with respect to distributions and repayment. The Shareholders' Agreement generally requires 5348 Investments to fund 10% of Arizona Minerals costs incurred on the originally acquired patented and unpatented claims on the Hermosa property and 20% of Arizona Minerals costs incurred on any other claims subsequently acquired or staked. The Shareholders' Agreement provides for dilution of 5348 Investments' interest in the common shares to a minimum of 10% in the event it fails to fund its share of any funding for approved programs.

Non-controlling interest increased by $128,581 in the six months ended June 30, 2015 (June 30, 2014 – $48,291) as a result of $131,557 (June 30, 2014 – $57,087) of required contributions less the non-controlling interest share of Arizona Minerals loss for the period of $2,976 (June 30, 2014 – $8,796). Due to related parties includes $59,335 (December 31, 2014 – $11,136 included in amounts receivable) payable to 5348 Investments with respect to these arrangements.

The Company shares office space, equipment, personnel and various administrative services with other companies related by virtue of certain common directors and management. These services have been mainly provided through a management company equally owned by the related companies. Costs incurred by the management company are allocated between the related companies based on time incurred and use of services and are charged at cost. In addition, certain other professional administrative services have been provided by other related companies and charged at cost. The Company was charged for the following with respect to these arrangements:

	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Salaries and benefits	$ 110,331	$ 136,672	$ 253,192	$ 266,076
Office and administrative	101,718	81,094	190,664	199,234
Other income	(21,962)	-	(29,215)	-
	$ 190,087	$ 217,766	$ 414,641	$ 465,310

In addition, for the three and six months ended June 30, 2015, the Company charged out $4,589 and $6,062, respectively, with respect to these arrangements (June 30, 2014 – $nil and $1,999). At June 30, 2015, prepaids and other includes $nil (December 31, 2014 – $70,577) and there is an amount due to related companies of $20,170 (December 31, 2014 – $nil) with respect to these arrangements.

Other assets of $241,745 (December 31, 2014 – $259,937) relate to the Company's share of jointly owned assets (primarily security deposits, leasehold improvements, and furniture and equipment) held by the management company.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in its consolidated financial statements for the year ended December 31, 2014. The preparation of its consolidated financial statements requires management to make judgements, estimates and assumptions in the process of applying the Company's accounting policies that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated. However, actual outcomes could materially differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. Information about critical judgements and estimates in applying accounting policies that have the most significant effect on amounts recognized in the consolidated financial statements are as follows:

- Exploration and evaluation assets impairment estimation – The Company assesses its exploration and evaluation assets on a periodic basis to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate is made of the recoverable amount, which is the higher of the fair market value less costs to sell and its value in use. In determining the value in use the Company will develop an estimated cash flow for the mineral property, which will be based on the Company's estimates of ore reserves and mineral resources. The Company estimates its ore reserves and mineral resources based on information compiled by qualified persons as defined in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects requirements. The estimation of mineral reserves and resources is based upon the results, assumptions and interpretation of various exploration techniques and information and includes additional factors such as metallurgical assumptions, expected commodity prices, capital requirements and operating costs that will also be used to develop the cash flow model. The Company must also determine an appropriate discount rate at which to discount the cash flows to determine the net present value. Changes in any of these assumptions, interpretations and estimates may have a significant impact on the net present value and therefore may impact the carrying value of the exploration and evaluation assets.

- Stock based compensation – In determining the fair value of stock based compensation, which the Company both expenses and capitalizes to exploration and evaluation assets, the Company uses the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of highly subjective assumptions such as the expected life of the options, estimates of interest rates and share price volatility that can materially affect the fair value estimate.

Changes in Accounting Policies

a) New accounting standards, amendments and interpretations

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC. Some updates that are not applicable or are not consequential to the Company may have been excluded.

IFRS 9, *Financial Instruments: Classification and Measurement* is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is measured at fair value through profit or loss. The standard was initially effective for annual periods beginning on or after January 1, 2013, but the complete version of IFRS 9, issued in July 2014, moved the mandatory effective date to January 1, 2018. The Company expects to adopt this standard effective January 1, 2018 and has not yet assessed the impact on its financial reporting.

Financial Instruments

The Company's financial instruments are classified into the following categories of financial assets and liabilities (shown at carrying value):

Category	Measurement		June 30, 2015		December 31, 2014
Cash and cash equivalents	Loans and receivables	$	29,288	$	46,910
Amounts receivable	Loans and receivables	$	19,031	$	19,588
Accounts payable and accrued liabilities	Other financial liabilities	$	1,581,193	$	1,003,943
Due to related parties	Other financial liabilities	$	300,655	$	608,251

The carrying values of the Company's financial instruments in the table above approximate their fair values as a result of their short-term nature.

Financial risk management

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure and attempts to manage the risk, where possible. These risks include market risk, liquidity risk and credit risk.

a) Market risk

Market risk represents the risk that the fair value of cash flows of a financial instrument will fluctuate because of changes in market prices. In particular:

Foreign exchange risk

Foreign exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company incurs expenditures in Canadian and US dollars with the majority of the expenditures being incurred in US dollars exploring on its Hermosa property. The parent company has adopted a policy of converting the majority of its cash balances into US dollars, except to the extent Canadian dollars are required to fund corporate operations. As the functional currency of the parent company is Canadian dollars, foreign exchange risk arises because the amount of the US dollar cash and cash equivalents will vary in Canadian dollar terms due to changes in exchange rates. However, to the extent the US dollar balances will be used to fund future exploration expenditures on the Hermosa property the risk is mitigated and provides more certainty in terms of the funds available for that purpose.

At June 30, 2015, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars held by the Canadian parent company:

		June 30, 2015		December 31, 2014
Cash and cash equivalents	US$	439	US$	197
Amounts receivable		664		434
Due from (to) related party		(59,335)		11,136
Accounts payable and accrued liabilities		(3,922)		(22,293)
	US$	(62,154)	US$	(10,526)

As at June 30, 2015, based on the above net exposures a 10% change in the Canadian-US dollar exchange rate would impact the Company's earnings by approximately \$6,000 (December 31, 2014 – \$1,000). As the Company reports in US dollars this amount would be offset by an approximately equivalent amount as part of other comprehensive income.

Price and Interest rate risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate and currency risk. The Company is not materially exposed to price risk at this time.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not materially exposed to interest rate risk at this time.

b) Liquidity risk

Liquidity risk represents the risk that the Company will be unable to meet its obligations associated with its financial liabilities. The Company endeavours to manage its liquidity risk by maintaining sufficient readily available cash in order to meet its liquidity requirements at any point in time (see discussion on going concern in "Going Concern").

c) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Credit risk arises for the Company from cash and cash equivalents held with banks and financial institutions, as well as credit exposure on outstanding amounts receivable and amounts due from a related party. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

The Company manages its exposure to credit risk by holding its cash and cash equivalents through Canadian or US chartered banks, with short-term investments held in high-interest bank accounts and GIC's.

Risks and Uncertainties

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should invest in the Company's common shares. An investor should carefully consider the risks referred to below and the other information filed with the Canadian securities regulators before investing in the Company's common shares. AZ Mining's business is subject to a number of risks and uncertainties including those described in the Company's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2014, which are available on the Company's website at www.azmininginc.com and SEDAR at www.sedar.com. Any of the risks and uncertainties described in the above-noted documents could have a material adverse effect on the Company's business and financial condition and accordingly, should be carefully considered in evaluating the Company's business.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company's management, under the supervision of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has designed disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*, based on the 2013 control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission.

The DC&P have been designed to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO, particularly during the period in which the interim filings are prepared and the information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified. The ICFR have been designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with international financial reporting standards. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed and operated, they may not prevent or detect misstatements on a timely basis.

Changes in Internal Control over Financial Reporting

NI 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to internal controls in the three months ended June 30, 2015.

Assays and Quality Assurance/Quality Control

To ensure reliable sample results, the Company has a rigorous QA/QC program in place that monitors the chain-of-custody of samples and includes the insertion of blanks, duplicates, and certified reference standards in each batch of samples. Core is photographed and split in half with one-half retained in a secured facility for verification purposes.

Post March 2014, sample preparation (crushing and pulverizing) is performed at ALS Minerals Laboratories, an ISO/IEC accredited lab located in Tucson, Arizona. ALS Minerals Laboratories prepares a pulp of all samples and sends the pulps to their analytical laboratory in Vancouver, B.C. Canada for analysis. ALS analyzes the pulp sample by ICP following a 4-acid digestion (ME-ICP61 for 33 elements) including Cu (copper), Pb (lead), and Zn (zinc). All samples in which Cu (copper), Pb (lead), or Zn (zinc) are greater than 10,000 ppm are rerun using four acid digestion with an ICP – AES finish (Cu-OG62;Pb-OG62; and Zn-OG62) with the elements reported in percentage (%). Silver values are determined by ICP ((ME-ICP61) with all samples with silver values greater than 100 ppm repeated using four acid digestion with an ICP-AES finish (Ag-OG62) calibrated for higher levels of silver contained. Any values over 1,500 ppm Ag triggers a fire assay with gravimetric finish analysis. Gold values are determined by a 30 gm fire assay with an ICP-AES finish (Au-ICP21).

Pre-March 2014, sample preparation (crushing and pulverizing) was performed at Skyline Laboratories, an ISO/IEC accredited lab located in Tucson, Arizona. Skyline Laboratories prepared two pulps of all samples and completed analysis of one pulp sample by ICP for Cu% (copper), Pb% (lead), Zn% (zinc) and Mn% (manganese). The second pulp was shipped to Inspectorate Labs, an ISO: 9001-2008 accredited laboratory in Reno, Nevada, where the duplicate pulp was analyzed for Au (gold) and Ag (silver). Silver values were determined by gravimetric fire assay (1 AT) with gold values determined by an AA finish from the same dore bead: Final silver value is the weight of the dore bead minus the AA gold value. In certain drill holes Skyline completed analyses of pulps for gold (FA-1AT/AA) and silver was determined by multi-acid digestion/AA finish. If the silver value was greater than 150 gpt the sample was redone by gravimetric FA (1AT) with the gravimetric gold value subtracted. At both labs if the FA/AA Au value was greater than 3 gpt the Au assay was repeated by FA gravimetric methods. Certain duplicate pulps had gold-silver QA/QC checks run at Skyline by the above methods. Also certain duplicate pulps also had Cu, Pb, Zn, Mn QA/QC checks using ICP/AA methods and 30 element spectral ICP determined at Inspectorate after 4-acid digestion.

Hermosa North West Drill Results Qualified Person

The results of AZ Mining's drilling results have been reviewed, verified and compiled by Donald Taylor, MSc., PG, President and Chief Operating Officer for AZ Mining, a qualified person as defined by National Instrument 43-101 (NI 43-101). Mr. Taylor has more than 25 years of mineral exploration and mining experience, and is a Registered Professional Geologist through the SME (registered member #4029597). Mr. Taylor is also a Licensed Professional Geologist in several US states.

Pre-feasibility Study Contributors and Qualified Persons and Updated Hermosa NW Resource Qualified Person

The Hermosa pre-feasibility study was completed by M3 Engineering & Technology Corporation (M3) of Tucson, Arizona, with the support of Metal Mining Consultants of Highlands Ranch, Colorado (Mineral reserve and mineral resource); Newfields Inc., Denver Colorado (Tailings/Coarse Rock storage); Hazen Research Inc., Golden, Colorado (processing and metallurgy); Easton Process Consulting Inc., Highlands Ranch, Colorado (metallurgy); and Mine Mappers LLC (geology/wire framing). The information contained in the December 10, 2013 press release announcing the results of the pre-feasibility study, resource update and reserve statement, which are replicated in this MD&A were reviewed by Joshua Snider and the relevant contributors.

M3 Engineering and Technology Corporation of Tucson, Arizona worked under the supervision of Joshua Snider, PE, an independent Qualified Person under the standards set forth by NI 43-101. Mr. Snider is a Civil Engineer with M3 and has over 15 years of experience in the engineering and mining industry.

Metallurgical test results have been reviewed, verified, and interpreted by Christopher Easton, BSc. Chemical Engineering, a Qualified Person under the standards set forth by NI 43-101. Mr. Easton is the president of Easton Process Consulting Inc. has 24 years of mineral processing and metallurgical engineering experience, and is a Qualified Professional Member in Metallurgy of MMSA.

Scott Wilson, President of Metal Mining Consultants, is an independent qualified person as defined by National Instrument 43-101 and approved and verified the information in relation to the Hermosa mineral reserve and mineral resource estimates including the updated Hermosa NW resource estimate. Mr. Wilson is a Certified Professional Geologist and member of the American Institute of Professional Geologists (CPG #10965) and a Registered Member (#4025107) of the Society of Mining, Metallurgy and Exploration, Inc., a professional association and designation recognized by the Canadian regulatory authorities.

Timothy George, PE, an independent Qualified Person under the standards set forth by NI 43-101, reviewed the information in relation to the Hermosa reserve determination and mine plan. Mr. George is a Mining Engineer with Metal Mining Consultants.

Process design criteria and cost estimates for the EMM facility have been reviewed by Terry McNulty, D Sc, PE., a Qualified Person under the standards set forth by NI 43-101. Dr. McNulty is President of T. P. McNulty and Associates, Inc., has over 50 years of experience in mineral processing and extractive metallurgical engineering, and is a Registered Member of SME.

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