Background

This Management Discussion and Analysis (MD&A) of Oceanus Resources Corporation (Oceanus or the Corporation) is dated July 29, 2015 and provides an analysis of the financial operating results for the years ended March 31, 2015 and March 31, 2014. This MD&A should be read in conjunction with the audited financial statements and accompanying notes for the years ended March 31, 2015 and March 31, 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for financial statements. All amounts are in Canadian dollars unless otherwise specified. The financial statements and additional information, including news releases, the Filing Statement and technical report referenced herein, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Corporation's name.

The common shares of Oceanus are traded on the TSX Venture Exchange under the symbol **OCN**. Additional information can be found on the Corporation's website at **www.oceanusresources.ca**.

Forward-Looking Information

Certain statements in this MD&A are forward-looking statements or information (collectively "forward-looking statements"). The Corporation is hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Corporation has assumed that the risks listed below will not adversely impact the business of the Corporation.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Corporation, that could influence actual results include, but are not limited to: limited operating history; exploration, development and operating risks; regulatory risks; substantial capital requirements and liquidity; financing risks and dilution to shareholders; competition; reliance on management and dependence on key personnel; fluctuating mineral prices and marketability of minerals; title to properties; local resident concerns; no mineral reserves or mineral resources; environmental risks; governmental regulations and processing licenses and permits; management inexperience in developing mines; conflicts of interest of management; uninsurable risks; exposure to potential litigation; dividends; and other factors beyond the control of the Corporation.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Corporation or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risks and Uncertainties".

Company Overview

Oceanus was incorporated on June 14, 2010 under the Canada Business Corporations Act (CBCA). The registered office of the Corporation is located at Suite 2108, Purdy's Tower Two, 1969 Upper Water Street, Halifax, Nova Scotia B3J 3R7.

The Corporation completed a $500,000 Initial Public Offering ("IPO") in December 2010 with 5,000,000 shares being issued at a price of $0.10 per share. The common shares of Oceanus commenced trading on the TSX Venture Exchange ("Exchange") on December 17, 2010.

Oceanus was established as a "Capital Pool Company" ("CPC") and accordingly the principal focus of the Corporation during 2010 and 2011 was the completion of a "Qualifying Transaction". Qualifying Transaction means a transaction where a CPC acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another Company or by other means. Any Qualifying Transaction must be approved by the Exchange, and in the case of a Non-Arm's Length Qualifying Transaction, must also receive Majority of the Minority Approval, in accordance with the CPC Policy.

Oceanus entered into a definitive asset purchase agreement dated July 15, 2011 for the arm's length acquisition of the Lac Mégantic Gold- Base Metal Property (the "Transaction"). The Lac Mégantic Property is located about 70 kilometers southeast of the mining town of Thetford Mines and 210 kilometers east of Montreal in the Eastern Townships of the Province of Quebec. At time of acquisition the Property comprised 622 claims covering approximately 36,651 ha or 366.5 km^2.

The Transaction was completed on October 24, 2011 with Oceanus acquiring the Lac Mégantic Property in consideration for the issuance of 1,000,000 Oceanus common shares to the vendors and payment of $162,500. The vendors retained a net smelter royalty ("NSR") of 2%. Oceanus may at any time purchase one-half of the NSR for $1,000,000. Oceanus also paid a finder's fee of 125,000 of its common shares in connection with the acquisition.

The acquisition of the Lac Mégantic Property was approved by the TSX Venture Exchange as being the Corporation's Qualifying Transaction. Concurrently, the Corporation completed a private placement of flow-through common shares priced at $0.40 for gross proceeds of $500,000. The flow-through common shares entitle the purchasers to certain benefits under the Income Tax Act.

Trading of the common shares of Oceanus on the Exchange was halted from March 29, 2011, the date on which the Corporation press released its Qualifying Transaction. Trading of the common shares of Oceanus resumed on the TSX Venture Exchange on November 1, 2011 under the symbol "OCN".

On April 25, 2012 the Corporation completed a non-brokered private placement financing issuing a total of one million common shares at a price of $0.25 per share for gross proceeds of $250,000.

On October 24, 2012 the Corporation entered into a binding letter of intent to acquire all of the issued and outstanding securities of Lunar Gold Holdings Incorporated ("LGH"), a Canadian company, in consideration of the issuance of 11 million common shares of Oceanus ("LGH Acquisition"). LGH and LGH's wholly owned Canadian subsidiary, LGHI Holdings Incorporated ("LGHI"), together own 100% of Minera Pueblo de Oro S.A. de C.V., a Mexican company, ("MPO"). MPO is a party to three option agreements under which it can earn a 100-per-cent interest in twelve (12) Mexican mining concession titles, collectively known as the La Lajita Property, covering approximately 3,200 hectares in Durango, Mexico. Pursuant to Exchange Policy 5.3 trading of Oceanus's stock was halted on October 24, 2012 and remained halted until completion of the transaction.

On March 13, 2013 Oceanus completed the LGH Acquisition together with a private placement financing pursuant to which the Corporation issued 8,846,141 common shares at a price of $0.26 per share for gross proceeds of $2.3 million. Trading of Oceanus' common shares resumed on March 15, 2013.

On March 7, 2014 the Corporation completed a non-brokered private placement financing issued 6,003,622 common shares at a price of $0.22 per share for gross proceeds of $1.3-million.

On July 25, 2014 the Corporation completed a non-brokered private placement financing issued 8,000,000 common shares at a price of $0.35 per share for gross proceeds of $2.8 million. The net proceeds from the financing are being used for continuing exploration of the La Lajita gold property and for general working capital.

La Lajita Property, Mexico

The La Lajita Property comprises 12 mining concessions located in the south-west corner of Durango State, Mexico, along the western flanks of the Sierra Madre Occidental, in one of the largest volcanic belts in the world. This area is recognized as an extremely prospective mineral belt for gold and silver deposits. Furthermore, this area is a virgin district having never been discovered or worked by the Spanish and there are no historic mining records. There are numerous pits, adits and small shafts that have been developed by local gambusinos during the 1900's, and the locals continue to mine in the area to this day.

The property is underlain by volcanic sequences and intrusive rocks disrupted by faulting. Gold and silver mineralization is found in a number of locations along the northwest trending La Lajita and La Lajita East structures over a strike length of 2 km. Small scale mining by pick and shovel is the oldest known work on the property and dates back approximately 50 years. Gold is hand panned after pulverization of the material mined from five areas on the property. The most significant mining took place at Mina la Guadalupe where the underground workings have followed the mineralization along strike for a distance of 150 metres.

During 2003 and 2004, certain of these mining concessions were the focus of an exploration program by International Northair Mines Ltd. ("Northair"). Geologic mapping, rock sampling and other field investigations by Northair led to the discovery of several significant gold and silver mineralized zones, and there remains potential for additional discoveries both parallel to and along strike. Mineralization generally occurs as veins, stockwork and breccia zones along and adjacent to fault zones. The presence of relatively minor amounts of sulphide minerals along with hematite (locally as specularite) within these alteration zones indicates association with a low-sulfidation type epithermal system. Visible gold is present within siliceous quartz and hematite breccia hosted by maroon colored andesitic pyroclastic host rocks. Drilling completed by Northair indicates that gold and silver mineralized zones extend at least 100 meters from surface with true widths up to 12 meters. Wider zones of high grade gold and silver mineralization may also occur in areas influenced by structural intersections.

The most significant mineralization found on the property consists of five zones hosted by the La Lajita fault. From north to south these are the La Esperanza, Las Zanjas, Santo Nino, Dos Hermanos and La Lajita Zones. Three other zones are located along a secondary fault, La Lajita East, that parallels the La Lajita fault, and are known as the La

Guadalupe, Los Ratones and the Cerro de Sol Zones. The initial 2013 exploration program consisted of continued geological mapping, prospecting and sampling of these zones and their immediate extensions along strike.

Exploration Activities

In 2013 Oceanus completed a helicopter-borne magnetics and radiometric survey over the property to assist with the geological interpretation of the intrusive rocks and structures.

An initial sampling program was carried out and results were detailed in the Oceanus news releases dated May 8, May 29, June 12 and August 22, 2013. Highlighted assay results include the following;

La Guadalupe Zone

- 13.7 g/t gold and 71.5 g/t silver over a length of 8 meters from underground channel SPML-033
- 11.0 g/t gold and 65.1 g/t silver over a length of 13.5 meters from underground channel SPML-023

Dos Hermanos Zone

- 9.55 g/t gold and 108.5 g/t silver over a length of 15 meters from surface channel SPML-001
- 10.3 g/t gold and 87.6 g/t silver over a length of 10 meters from underground channel SPML-040

Santo Nino Zone

- 10.64 g/t gold and 41.0 g/t silver over a length of 10 meters from underground channel SPML-015
- 3.46 g/t gold and 42.3 g/t silver over a length of 16 meters from surface channel SPML-016

La Fortuna Zone

- 8.53 g/t gold and 31.7 g/t silver over a length of 12 meters from channel sample OLL-011
- 5.41 g/t gold and 113.0 g/t silver over a length of 6 meters from channel sample OLL-108

At the La Lajita Property epithermal, low sulphidation gold and silver associated with hematite and silica alteration is hosted along NNW-SSW trending fault/breccia structures cutting tuffs and ignimbrites of the Upper Volcanic Series over a strike length of 3 kilometers. The mineralization is exposed on surface, in small scale workings and in the underground development and stopes at the Mina la Guadalupe deposit. Mapping and sampling of the underground workings at the Mina la Guadalupe has confirmed the relationship between high grade gold and silver mineralization associated with green quartz veins along the hanging wall side of the fault breccia and the overall dip of the structure.

In light of these encouraging results, MPO contracted SPM Perforacion of Hermosillo, Mexico to carry out a 1,000 meter diamond drilling program. The program commenced in June 2013 with the objective of establishing the depth to the contact with andesitic rocks of the Lower Volcanic Complex. The majority of the large multi-million ounce gold and silver deposits in the Sierra Madre i.e. Ocampo, Pinos Altos, Tayoltita occur at or below this contact.

On September 24, 2013 Oceanus press released that diamond drilling had intersected high-grade gold and silver mineralization at both the Santo Nino and Dos Hermanos prospects. Significant assay results are detailed in the following table.

2013 La Lajita Diamond Drill Hole Intersections								
Target	**DDH #**	**Comment**	**From (m)**	**To (m)**	**Length* (m)**	**Au (g/t)**	**Ag (g/t)**	**EqAu50** (g/t)**
Dos Hermanos	OCN-13-001		47.3	57.4	10.1	1.82	70.7	3.23
		including	49.4	56.3	6.9	2.59	94.1	4.47
Dos Hermanos	**OCN-13-002**		49.6	64.0	14.4	1.70	62.9	2.96
		including	**51.6**	**53.3**	**1.7**	**10.17**	**143.0**	**13.03**
Dos Hermanos	OCN-13-003		65.6	92.6	27.0	0.48	22.7	0.94
		including	66.3	69.3	3.0	2.58	46.8	3.52
Santo Nino	OCN-13-004		57.8	76.5	18.8	0.58	10.3	0.78
		including	57.8	59.5	1.8	3.29	25.9	3.81
Santo Nino	**OCN-13-005**		**66.6**	**86.6**	**20.0**	**7.09**	**48.8**	**8.07**
		including	**70.6**	**77.1**	**6.5**	**18.87**	**71.3**	**20.30**
Dos Hermanos	OCN-13-007		246.1	247.8	1.7	3.98	97.7	5.93

MPO subsequently completed a Phase II diamond drilling program at La Lajita in summer 2014. The 2014 diamond drilling program focused on the high-grade Santa Nino "clavos" and the Dos Hermanos prospect, both of which returned excellent results from the first round of drilling in 2013. Six holes totaling 1,143.9 meters were drilled at Santo Nino to test the down dip extension of the high-grade ore shoot intersected by the discovery hole OCN-13-005. Highlighted assay results from Santo Nino include the following:

- 3.13 g/t gold and 22.3 g/t silver over a core length of 26.0 meters, including 7.42 g/t gold and 34.5 g/t silver over a core length of 10.5 meters in ddh OCN-14-026

- 2.08 g/t gold and 25.3 g/t silver over a core length of 28.0 meters, including 5.92 g/t gold and 46.1 g/t silver over a core length of 8.9 meters in ddh OCN-14-008

- 1.50 g/t gold and 17.4 g/t silver over a core length of 25.3 meters, including 11.80 g/t gold and 63.0 g/t silver over a core length of 2.5 meters in ddh OCN-14-027

Seven holes totaling 882.1 meters were drilled at the Dos Hermanos Prospect, four holes totaling 470.6 meters were also drilled at the northern strike extension of Dos Hermanos and four holes totaling 505.9 meters were also drilled at the southern strike extension at Dos Hermanos. This drilling has effectively doubled the strike length of the mineralized zone at Dos Hermanos to 225 meters. Highlighted assay results from the Dos Hermanos north extension include the following:

- 0.81 g/t gold and 18.5 g/t silver over a core length of 24.5 meters, including 2.57 g/t gold and 27.8 g/t silver over a core length of 5.5 meters in ddh OCN-14-022

- 0.82 g/t gold and 21.6 g/t silver over a core length of 29.5 meters, including 5.13 g/t gold and 42.8 g/t silver over a core length of 2.0 meter in ddh OCN-14-024

MPO subsequently completed a Phase III drill program in the later part of 2014 comprised of four diamond drill holes at the Santo Nino prospect. Geological mapping, prospecting and sampling were also completed along the La Lajita fault system. Stream sediment sampling was completed in the north-western area of the property to assess the gold potential along the north-west extension of the La Lajita fault system.

The Phase 3 drill program was focused to define the down dip extension of the mineralization along strike to the northwest. Highlights from the fall drilling program are detailed below:

- 1.5 grams per tonne gold and 35.8 grams per tonne silver over a core length of 8.8 meters from 110.0 to 118.8 meters, including 4.3 grams per tonne gold and 49.2 grams per tonne silver over 1.5 meters from 112.0 meters to 113.5 meters in hole OCN-14-028

- 1.6 grams per tonne gold and 36.8 grams per tonne silver over a core length of 8.8 meters from 123.9 meters to 132.7 meters, including 2.6 grams per tonne gold and 37.4 grams per tonne silver over 3.3 meters from 129.4 meters to 132.7 meters in hole OCN-14-029

Drill hole OCN-14-030 entered the breccia zone and intersected 2.0 grams per tonne gold and 51.7 grams per tonne silver over a 1 meter interval, however was then lost due to difficult drilling conditions.

At the Cerro del Sol prospect geologists observed local gambusinos performing small scale mining on an east-west trending epithermal breccia zone over a strike length of 50 meters and to a depth of 10 meters. The breccia consists of angular fragments of the wall rock supported by a siliceous, jasperoidal, green quartz with colloform textures. Geologists observed visible gold in the breccia with gold grains up to 1.0 mm in size.

Grab samples were collected on the basis of their interesting geological characteristics. Although visible gold was observed in the Cerro del Sol breccia, none was seen in the samples sent to the laboratory for analyses. Sampling of a jasperoidal breccia material graded 53.0 grams per tonne gold and 123.3 grams per tonne silver and a sample of green quartz breccia graded 39.4 grams per tonne gold and 138.7 grams per tonne silver. Company geologists have recommended a program of mapping, trenching, sampling and drilling to follow-up this new gold discovery.

La Lajita Option Agreements

MPO is party to three separate option agreements covering the twelve mining concessions. The terms of the three option agreements are summarized below.

Ten of the mining concessions are subject to an option agreement dated October 4, 2012 that provides for aggregate cash option payments aggregating US$2,000,000. The remaining cash option payments as at March 31, 2015 are as follows:

- On or before October 4, 2015 US$300,000
- On or before October 4, 2016 US$300,000
- On or before October 4, 2017 US$500,000
- On or before October 4, 3018 US$500,000

The option agreement also provides for minimum optional exploration expenditures of US$150,000 in each of the first four years of the agreement. To the extent that MPO incurs exploration expenditures greater than US$150,000 in a given year, the excess amount may be carried forward and applied against the required expenditure amount of the following year.

In the event MPO establishes mineral production on any of the ten concessions it is obligated to pay the Optionors a 2% net smelter return if gold is valued at or less than $1,000 per ounce or a 2.5% net smelter return if gold is valued at greater than $1,000 per ounce at the time of production. MPO has the option to purchase 50% of the net smelter return for a cash payment of US$1,500,000.

One of the mining concessions is subject to an option agreement dated October 4, 2012, as amended May 9, 2013 and December 19, 2013, that provides for aggregate cash option payments of US$150,000 which have been paid.

In the event MPO establishes mineral production on this mining concession it is obligated to pay the Optionors a 2% net smelter return if gold is valued at or less than $1,000 per ounce or a 2.5% net smelter return if gold is valued at greater than $1,000 per ounce at the time of production. MPO has the option to purchase 50% of the net smelter return for a cash payment of US$200,000.

One of the mining concessions is subject to an option agreement dated October 15, 2012 that is for a term of 10 years and provides for monthly cash option payments of Mexican Pesos 15,000. In the event MPO establishes mineral production on this mining concession, the monthly cash option payment increases to Mexican Pesos 20,000.

Lac Mégantic Property, Canada

During fiscal 2014 the Company's exploration focus shifted wholly to the La Lajita Property. Given the Corporation has no intentions of incurring further exploration expenditures on the Lac Megantic Property, the carrying value of the property was written down to $nil in the fourth quarter of fiscal 2014.

Qualified Person

David Duncan, P. Geo., a qualified person as defined by National Instrument 43-101, has reviewed and approved the information provided in this Management Discussion and Analysis for the year ended March 31, 2015.

Selected Financial Information

Oceanus' consolidated net loss for the year ended March 31, 2015 was $1,372,574 ($0.03 per share) compared to $1,910,207 ($0.05 per share) for the year ended March 31, 2014 and $599,882 ($0.04 per share) for the year ended March 31, 2013. For the year ended March 31, 2014 the Corporation recorded a write-down of its Lac Megantic resource property in the amount of $0.9 million or $0.025 per share.

The following table contains selected financial information for the years ended March 31, 2015, 2014 and 2013.

	Year ended March 31, 2015	**Year ended March 31, 2014**	**Year ended March 31, 2013**
Revenue	$ -	$ -	$ -
Net loss and comprehensive loss	$ 1,372,574	$ 1,910,207	$ 599,882
Total assets	$ 8,088,225	$ 5,815,527	$ 5,827,392
Working capital	$ 341,534	$ 1,249,637	$ 1,738,784
Shareholder equity	$ 7,685,348	$ 5,639,267	$ 5,578,800
Loss per share	$ 0.03	$ 0.05	$ 0.04

Results of Operations – Three Months Ended March 31, 2015

For the three month period ended March 31, 2015 the Corporation incurred a net loss of $188,575 as compared to a net loss of $1,111,838 for the three month period ended March 31, 2014.

The expenses and income incurred during the three month periods ended March 31, 2015 and March 31, 2014 are detailed in the following table.

	3 months ended March 31, 2015	3 months ended March 31, 2014
Consulting fees	$ 93,100	$ -
Dues and fees	$ 9.808	$ 12,643
Foreign exchange loss	$ (4,175)	$ 3,248
Insurance	$ 12,923	$ 9,308
Office	$ 8,078	$ 5,783
Professional fees	$ 37,894	$ 88,706
Shareholder communication	$ 3,366	$ (26)
Travel	$ 27,010	$ 15,388
Wages and benefits	$ 1,373	$ 58,772
Write-down of resource property	$ -	$ 918,016
Total operating expenses	$ 189,377	$1,111,838
Interest income	$ (802)	$ -
Net loss for the period	$ 188,575	$1,111,838

During the 3 month period ended March 31, 2014, the Corporation recorded a write-down of its Lac Megantic resource property in the amount of $918,016 as the Corporation focused its efforts entirely on its La Lajita property in Mexico. There was no write-down expense recorded in the current quarter.

The Corporation incurred consulting fees of $93,100 in the three month period ended March 31, 2015 compared to $nil in the prior year comparable period. The consulting fees in the current quarter were comprised of contract management fees provided by the CEO and CFO commencing in September 2014. Prior to September 2014 the compensation of the former CEO and the CFO was included in wages and benefits expense. Consequently wages and benefits for the three month period ended March 31, 2015 decreased to $1,373 compared to $58,772 for the three month period ended March 31, 2014.

Results of Operations – Year Ended March 31, 2015

For the year ended March 31, 2015 the Corporation incurred a net loss of $1,372,574 compared to a net loss of $1,910,207 for the year ended March 31, 2014.

The expenses and income incurred during the years ended March 31, 2015 and March 31, 2014 are detailed in the following table.

	12 months ended March 31, 2015	12 months ended March 31, 2014
Consulting fees	$ 300,400	$ -
Dues and fees	$ 30,686	$ 34,714
Foreign exchange (gain) loss	$ (55,039)	$ 16,504
Insurance	$ 46,705	$ 43,100
Interest income	$ (8,488)	$ (7,735)
Office	$ 35,258	$ 27,956
Professional fees	$ 296,095	$ 244,752
Shareholder communication	$ 38,729	$ 57,477
Stock-based compensation	$ 413,000	$ 306,000
Travel	$ 55,866	$ 40,466
Wages and benefits	$ 219,362	$ 228,957
Write-down of resource properties	$ -	$ 918,016
Net loss for the period	$1,372,574	$ 1,910,207

During the year ended March 31, 2014, the Corporation recorded a write-down of its Lac Megantic resource property in the amount of $918,016 as the Corporation focused its efforts entirely on its La Lajita property in Mexico. There was no write-down expense recorded in the current year.

The Corporation incurred consulting fees of $300,400 in the year ended March 31, 2015 compared to $nil in the prior year. The consulting fees in the current period were comprised of contract financial advisory fees and contract management fees. The contract management fees pertained to management services provided by the CEO and CFO commencing in September 2014. Prior to September 2014 the compensation of the former CEO and the CFO was included in wages and benefits expense.

For the year ended March 31, 2015 the Corporation incurred a net foreign exchange gain of $55,039, compared to a net foreign exchange loss of $16,504 in the prior year comparable period. Mexican resource property expenditures are denominated in US dollars and Mexican Pesos and the Corporation's reporting currency is Canadian dollars, consequently foreign exchange gains and losses result with changes in the US dollar/Canadian exchange rate and the Mexican Pesos/Canadian exchange rate. During fiscal 2015, the Mexican peso depreciated significantly against the Canadian dollar resulting in an exchange gain from the revaluation of the Mexican VAT receivable at year end.

For the year ended March 31, 2015 the Corporation recorded non-cash stock-based compensation expense of $413,000 compared to $306,000 for the prior year comparable period. In determining the stock-based compensation expense, the fair value of stock options issued is estimated using the Black-Scholes option pricing model.

Summary of Quarterly Results

The following table table contains selected financial information for the Corporation for the past eight quarterly periods.

	Revenue	Net loss and comprehensive loss	Total assets	Working capital	Shareholder equity	Loss per Share
June 30, 2013	Nil	$ 348,430	$5,713,007	$1,037,524	$5,542,406	$0.01
September 30, 2013	Nil	$ 134,705	$5,617,206	$ 440,300	$5,407,702	$0.004
December 31, 2013	Nil	$ 315,235	$5,462,476	$ 206,339	$5,288,466	$0.01
March 31, 2014	Nil	$1,111,837	$5,815,527	$1,249,637	$5,639,267	$0.05
June 30, 2014	Nil	$ 462,413	$6,034,314	$ 419,108	$5,694,154	$0.01
September 30, 2014	Nil	$ 333,333	$8,137,494	$2,041,046	$7,987,564	$0.01
December 31, 2014	Nil	$ 388,253	$8,113,001	$ 756,474	$7,865,311	$0.01
March 31, 2015	Nil	$ 188,575	$8,088,225	$ 341,534	$7,685,348	$0.004

Liquidity and Capital Resources

As at March 31, 2015 the Corporation reported cash and cash equivalents of $228,837, total current assets of $744,411 and working capital of $341,534.

On June 19, 2015 the Corporation completed a non-brokered private placement and issued 6,250,000 units at a price of $0.20 per unit, for aggregate gross proceeds of $1,250,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one common share of the Company for $0.30 for a period of 18 months from the closing date of the offering.

The Corporation finances its operations through the issuance of equity securities. The Company is dependent on raising additional funding through the issuance of equity securities in order to fund future exploration programs and to meet its ongoing general and administrative requirements and while management has been successful in obtaining funding in the past, there can be no assurance that it will be able to do so in the future. The reader should refer to the "Going Concern" disclosure in the Risks and Uncertainties section of this MD&A.

Off-Balance Sheet Arrangements

The Corporation has no off-balance sheet arrangements.

Related Party Transactions

All transactions with related parties are in the normal course of business.

Legal services were provided during the year by a firm of which an officer of the Corporation is the sole lawyer practitioner. The cost of these legal services during the year was $390,505 (2014 - $280,807). The Corporation recorded $250,908 (2014 - $201,814) to professional fees expense and $139,598 (2014 - $78,993) to share issue costs.

Geological and administrative consulting services were provided during the year by a company owned by a non-executive director of the Corporation. The cost of these consulting services during the year was $123,700 (2014 - $99,000). The Corporation recorded $112,000 (2014 - $99,000) to resource properties and $11,700 (2014 - $nil) to professional fees.

The Corporation incurred office rent expenses of $1,500 during the year (2014 - $3,600) relating to the rental of an office from a company owned by a non-executive director of the Company.

During the year, the Corporation settled $140,000 (2014 - $245,638) of accounts payable that were due to the officers and companies owned by non-executive directors through the issuance of share capital.

Outstanding Share Data

As at March 31, 2015 the Corporation had 51,951,633 common shares issued and outstanding. The fully diluted number of common shares of the Corporation as at March 31, 2015, was 56,804,494.

As at March 31, 2015 the Corporation had outstanding 4,810,000 stock options of which 1,000,000 were granted to directors and officers having an exercise price of $0.10 per share and expire on December 13, 2020, 420,000 were granted to directors, officers and an employee having an exercise price of $0.20 per share and expire on May 18, 2022, 1,195,000 were granted officers, directors, employees and consultants having an exercise price of $0.20 per share and expire on May 16, 2023, 795,000 were granted to officers, directors, employees and consultants having an exercise price of $0.25 per share and expire on October 7, 2023, 700,000 were granted to directors, officers and consultants having an exercise price of $0.43 per share and expire on May 30, 2024, 50,000 were granted to an investor relations consultant having an exercise price of $0.44 per share, a vesting date of September 1, 2014 and expire on June 9, 2019, and 650,000 were granted to officers, directors and employees having an exercise price of $0.40 per share and expire on November 3, 2024.

As at March 31, 2015 the Corporation also had outstanding 42,861 finder's warrants having an exercise price of $0.40 and expiring on July 25, 2016 that were issued in connection with the July 2014 private placement financing.

On June 2, 2015, the Company granted stock options to officers, directors and consultants in respect of an aggregate of 385,000 common shares. The exercise price of the stock options is $0.21 per share and they vest immediately. The stock options, which were granted under Oceanus' 2010 Stock Option Plan, expire ten years from the date of grant.

On June 19, 2015 the Company completed a non-brokered private placement and issued 6,250,000 units at a price of $0.20 per unit, for aggregate gross proceeds of $1,250,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one common share of the Company for $0.30 for a period of 18 months from the closing date of the offering.

The Company issued 30,000 finder's warrants to finders acting on behalf of the Corporation in connection with the private placement. Each finder's warrant is exercisable into one common share of the Company at $0.30 per share for a period of 12 months from the closing date.

As at July 29, 2015 the Corporation had 58,201,633 common shares issued and outstanding. The fully diluted number of common shares of the Corporation as at July 29, 2015, was 63,469,494.

Risks and Uncertainties

The following are certain factors relating to the business of the Corporation. These risks and uncertainties are not the only ones facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also impair the operations of the Corporation. If any such risks actually occur, the financial condition, liquidity and results of operations of the Corporation could be materially adversely affected and the ability of the Corporation to implement its growth plans could be adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Corporation.

Going concern

The Corporation's ability to continue as a going concern is dependent on its ability to successfully identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. The Corporation will actively seek financing from time to time to finance its operations; however, the availability, amount and timing of this financing is not certain at this time.

Capital Requirements, Liquidity and Dilution to Shareholders

Additional funds for the establishment of the Corporation's current and planned mining operations will be required. No assurances can be given that the Corporation will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Corporation may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Corporation or at all. If the Corporation is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, and pursue only those development plans that can be funded through cash flows generated from its existing operations.

Limited Operating History

The Corporation is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Corporation was incorporated on June 14, 2010 and has yet to generate a profit from its activities. The Corporation will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Corporation anticipates that it may take several years to achieve positive cash flow from operations.

Competition

The Corporation will compete with many exploration companies that may have substantially greater financial and technical resources than the Corporation, as well as, for the recruitment and retention of qualified personnel.

Reliance on Key Individuals

The Corporation's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in its growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Corporation.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its exploration properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that Oceanus does not have title to its exploration properties could cause the Corporation to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Other Information

Additional information regarding the Corporation is available on SEDAR at www.sedar.com.