

MANAGEMENT DISCUSSION AND ANALYSIS

1ST QUARTER ENDED MARCH 31, 2016

*This Management Discussion and Analysis ("MD&A") is intended to supplement Eros Resources Corp.'s (the "Company" or "Eros") condensed consolidated interim financial statements and related notes for the three months ended March 31, 2016 and 2015. The report is at **May 27, 2016**.*

All monetary amounts are in Canadian dollars unless otherwise specified.

The above referenced financial statements and the Company's other public filings can be found on SEDAR at (www.sedar.com).

INTRODUCTION

The MD&A has been prepared by management and reviewed and approved by the Board on May 27, 2016. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2015 and 2014. The information provided herein supplements but does not form part of the financial statements. This discussion covers the three months ended March 31, 2016 and the subsequent period up to the date of issue of this MD&A. Additional information relevant to the Company's activities can be found on the Company's website www.erosresources.com and on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain information included in this MD&A contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws, including, without limitation, in respect of the Company's priorities, plans and strategies and the Company's anticipated financial and operating performance and prospects. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected. This information speaks only as of the date of this MD&A. In particular, this MD&A contains forward-looking information pertaining to the following:

- potential receipt of regulatory approvals, permits and licenses and treatment under governmental regulatory regimes;*
- the estimates of the Company's mineral resources;*
- expectations of market prices and costs; and*
- exploration, development and expansion plans and objectives.*

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; changes in law; the ability to implement business plans and strategies, and to pursue business opportunities; potential legal and regulatory claims, proceedings and investigations; disruptions or changes in the credit or securities markets; inflationary pressures; and various other events, conditions or circumstances that could disrupt Eros' priorities, plans, strategies and prospects.

Shareholders are cautioned that all forward-looking statements and information involve risks and uncertainties, including those risks and uncertainties set out above and as detailed in Eros's continuous disclosure and other filings with applicable Canadian securities regulatory authorities, copies of which are available on SEDAR at www.sedar.com. The Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements and information that may be made to reflect events or circumstances after the above-stated date or to reflect the occurrence of unanticipated event, except as otherwise required by applicable legislations.

THE COMPANY

Eros Resources Corp.'s ("Eros" or the "Company") principal business activities include the acquisition, exploration and development of mineral resource properties in North America. The Company's corporate office is located at Suite 650, 1021 West Hastings Street, Vancouver, British Columbia. Eros is a Tier 1 company on the TSXV Exchange.

Eros is focused on exploration success in two venues; direct investment as in the Bell Mountain property in Nevada and exploration opportunities, stories such as Skeena Resources Limited and Harte Gold Corp. and strategic mineral exploration targets in Canada.

On July 19, 2015 Boss Power Corp. ("Boss") and Anthem Resources Incorporated ("Anthem") obtained shareholder approval of a transaction pursuant to which Boss acquired all of the issued and outstanding common shares of Anthem at a share exchange ratio of 0.75 of a common share of Eros for each common share of Anthem. Upon the completion of the transaction, Boss changed its name to Eros Resources Corp.

This transaction was accounted for as a reverse takeover as the control of the Company was acquired by the former shareholders of Anthem. Although legally, Eros Resources Corp. is regarded as the legal parent or continuing company, Anthem, whose shareholders now hold more than 50% of the voting shares of the Company, is treated as the acquirer under International Financial Reporting Standards ("IFRS"). Anthem, prior to this transaction owned 64.8% of Eros and as a result of the transaction, Anthem's share capital has been restructured.

OUTLOOK

- Eros continues to look for strategic opportunities in mineral exploration opportunities.
- Advancing towards increasing our interest in the Eastgate properties.

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- We continue to advance Bell Mountain towards a Preliminary Economic Assessment status with engineering, environmental and metallurgical studies and investigations and permit applications.
- Strong exploration efforts that are Nevada based with numerous property investigations and research.

EXPLORATION AND EVALUATION ASSETS

The exploration and evaluation assets paid to March 31, 2016 have been capitalized as follows:

	Saskatch- ewan	British Columbia	Quebec	Labrador/ Newfound -land	Nevada	Total
Balance at December 31, 2015	\$ 3,212,756	\$ -	\$ 24,565	\$ 1	\$ 2,025,912	\$ 5,263,234
Additions						
Acquisition costs	-	6,500	-	-	134,627	141,127
Geology/geophysics	-	-	-	-	11,347	11,347
Field support	-	-	-	-	26,599	26,599
Analyses, assays	-	-	-	-	45,674	45,674
Environmental and socioeconomic	-	-	-	-	61,097	61,097
	-	6,500	-	-	279,344	285,844
Balance at March 31, 2016	\$ 3,212,756	\$ 6,500	\$ 24,565	\$ 1	\$ 2,305,256	\$ 5,549,078

The investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or if the claims are allowed to lapse.

BELL MOUNTAIN PROPERTY, NV

Eros holds 100% title to the Bell Mountain gold-silver property located southeast of Reno, Nevada in the Fairview mining district, approximately 54 miles (86 kilometres) from Fallon, Nevada. On April 24, 2015, upon completion of a due diligence period, the Company entered into a definitive purchase agreement with Laurion Mineral Exploration Inc. ("Laurion") to purchase Laurion's rights to prior expenditure credits in the Bell Mountain property, for the purchase price of \$650,000. As part of the transaction, the Company has assumed all of the obligations, interests and rights of Laurion under an exploration and option agreement between Laurion and Globex Mining Enterprises Inc. (TSX:GMX) ("Globex") including the obligation to incur and complete certain expenditures necessary to fulfill the earn-in respecting the primary mineral properties of the Bell Mountain Project.

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On June 15, 2015, Eros satisfied the earn-in obligations with Globex and obtained 100% title to the Bell Mountain Property as per the terms and conditions of the underlying option agreement. An Advanced Royalty Payment of \$20,000 is due annually beginning June 15, 2016 until such time as there is production from the property.

An amended and restated NI 43-101 technical report dated May 6, 2015 prepared by Welsh Hagan Associates (formerly Telesto Nevada, Inc.) entitled "Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada" (the "Amended and Restated Technical Report") in connection with Eros's acquisition is available on SEDAR at www.sedar.com and on Eros's website at www.erosresources.com. See the Eros press release dated April 30, 2015 for more information respecting the acquisition.

A summary of the mineral resource estimate in the Amended and Restated Technical Report is described below:

All Gold, Silver and Gold-Equivalent Measured and Indicated Resources at Bell Mountain at 0.192 g/t Au EQ Cutoff, Effective Date May 3, 2011

	Tonnes (000s)	Tons (000s)	Gold				Silver				Total Ounces of Gold Equivalent (oz AuEQ)
			Gold Cutoff Grade (g/t)	Average Grade		Gold (oz)	Average Grade		Ounces of Silver as Gold Equivalent		
				Gold (opt)	Gold (g/t)		Silver (opt)	Silver (g/t)			
Measured	5,952	6,561	0.192	0.015	0.531	101,534	0.485	16.62	3,180,127	57,820	159,355
Indicated	3,810	4,199	0.192	0.015	0.518	63,484	0.561	19.22	2,353,780	42,796	106,280
Measured + Indicated	9,761	10,760	0.192	0.015	0.526	165,018	0.514	17.63	5,533,907	100,616	265,635

1. Rounding of tons as required by Form 43-101F1 reporting guidelines results in apparent differences between tons, grade and contained ounces in the mineral resource.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

All Gold, Silver and Gold-Equivalent Inferred Resources at Bell Mountain at 0.192 g/t AuEQ Cutoff, Effective Date May 3, 2011

	Tonnes (000s)	Tons (000s)	Gold				Silver				Total Ounces of Gold Equivalent (oz AuEQ)
			Gold Cutoff Grade (g/t)	Average Grade		Gold (oz)	Average Grade		Ounces of Silver as Gold Equivalent		
				Gold (opt)	Gold (g/t)		Silver (opt)	Silver (g/t)			
Inferred	2,046	2,25	0.192	0.013	0.449	29,550	0.387	13.26	872,411	15,862	45,412

1. Rounding of tons as required by Form 43-101F1 reporting guidelines results in apparent differences between tons, grade and contained ounces in the mineral resource.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

No significant environmental issues are present. Bell Mountain falls under the jurisdiction of the U.S. Bureau of Land Management (BLM). On July 7, 2015, a BLM reclamation bond for US\$20,565 was reassigned from Lincoln Resource Group Corp. to Bell Mountain Exploration Corp. In late August, Churchill County and BLM annual claim maintenance fees were paid.

Bell Mountain consists of multiple epithermal quartz-calcite veins and stockwork hosted in the late Miocene Fairview Peak ash-flow caldera. The main ore controls for the gold-silver veins are east-northeast striking faults which cut a variety of lithic tuffs and associated caldera fill. Silver and gold are present as porous aggregates and grains of gold-free silver, acanthite (Ag₂S), and silver-gold alloys of variable composition. Mineralization of

potential economic interest is comprised of three vein zones 1) the Spurr, 2) the Varga, and 3) the Sphinx. These deposits appear amenable to open-pit mining with low stripping ratios and subject to heap-leach processing. The three deposits extend along a common eastward strike for nearly 5,000 ft. (1,524 m) and the deposits are separated by gaps of barren ground. The better mineralized zones at the Spurr and the Varga commonly run 60 to >100 ft. (18.3 to >30.5 m) in true thickness. Grades are typically low, on the order of 0.015 opt gold (0.51 gpt) and 0.50 opt (17.2 gpt) silver; all mineralization is oxidized. Higher grades are locally present. The vein/stockwork zones generally dip 40° to 60° southward. A fourth, narrow-vein deposit, East Ridge, is approximately 4,000 ft. (1,219 m) eastward from the group of three veins and remains underexplored.

Historical work

Various exploration and development work was conducted at Bell Mountain from 1914 to 1919. The only production was in 1927 when a 35-ton (31.8-tonne) car load of hand sorted material was mined. The average grade of the mined material was 0.47 opt (16.12 gpt) gold and 14.9 (504.1 gpt) opt silver. From 1948 to 2013, ten companies conducted various phases of exploration and development including small-scale geologic mapping, soil sampling, rock-chip sampling, geophysics, trenching, tunneling and underground work, drilling, metallurgical work, and various resource estimates. Two companies, American Pyramid Resources Inc. and N.A. Degerstrom Inc., each developed plans to mine the Bell Mountain deposits via open pit; neither company made a final production decision.

Since 1984, at least nine companies have drilled at Bell Mountain for a total of 298 drill holes for 62,590 ft. (19,077.4 m). Most of the holes were drilled by reverse-circulation methods. Twenty-eight (28) holes were core holes for a total footage of 5,718.5 ft. (1,743.0 m). The core drilling includes metallurgical and geotechnical core holes. Remaining duplicate samples are retained in a core shed in nearby Fallon, Nevada.

2015 Program

The goal of the 2015 program was to advance the Bell Mountain gold-silver project towards a NI 43-101 compliant Preliminary Economic Assessment by acquiring the necessary project data and developing an updated data base with supporting quality control and assurance. Work also includes advancing metallurgical data and baseline environmental data. Most work is conducted out of an office in Carson City, Nevada and a core shed in Fallon, Nevada using contract professionals and service providers.

Work began in early July with the logging of seven 2013 metallurgical PQ core holes and five 2013 geotechnical HQ core holes. All holes were assayed to determine composites for metallurgical test work. Also, five 2013 reverse-circulation were assayed. All data were incorporated into a new electronic data base which began in mid-August. The data base includes inspection of all original drill hole logs, certificates of assay, and standards, blanks, and duplicate sample assays. The data base also includes trench and underground sample assays from original files. Eventually, the data base will also include all geologic information required to develop a rock model.

In early June, a contract was signed with McClelland Laboratories Inc. (Sparks, NV) to conduct six each 6-inch (15.24-cm) diameter 60-day column leach tests on mineralized material from the Spurr, Varga, and Sphinx deposits, two tests per deposit. The Sphinx deposit was cut back to one column leach test owing to insufficient material. Tests are being conducted on 3/4-inch (1.91-cm) and 3/8-inch (0.95-cm) crushed mineralized material. Average head grade for the Spurr is 0.040 opt (1.37 gpt) gold and 1.30 opt (44.58 gpt) silver. Average head grade for the Varga is 0.040 opt (1.37 gpt) gold and 0.95 opt (32.58 gpt) silver. Average head grade for the Sphinx is 0.029 opt (0.99 gpt) gold and 1.09 opt (37.37 gpt) silver. The column leach tests began in late September and

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remain underway. The initial cost estimate was US\$192,315. An additional 30 days have been added to the test cycle, making the tests 90 days each. The Spurr and Sphinx leach rates appear excellent and the Varga extraction rates are slow but steady and positive. McClelland Laboratories has also provided the Company with bulk density determinations for 72 mineralized and host rock samples.

In early August, the Company signed two work orders with Stantec, an environmental and permitting company located in Reno, Nevada. The first work order was for completion of a biology baseline study which has now been completed and submitted to the BLM for their approval. The second work order was for the re-installation of a recording meteorological base station which has also been completed. The Company has requested an estimate for conducting a cultural survey (archaeological study).

Also in early August, the Company initiated field work for geological mapping at a scale of 1 inch = 50 ft. (1:600 scale) on the Spurr, Varga, Sphinx, East Ridge, and the Process Area. Mapping on the Spurr commenced in mid-August and mapping at the Varga commenced in early September. The commencement of geological mapping was held up for nearly two weeks owing to heavy damage to access roads by recent rains. A D-6 bulldozer had to be used to re-establish four-wheel drive access. Mapping and geological drafting remain in progress.

In early September, the Company received comminution test results from 20 samples of mineralized material. The Bond crusher work index is reported at 13.8 kWh/short ton (15.2 kWh/metric ton) and is classified as "soft to medium." The Bond abrasion index is reported at 0.3306 (grams) and is classified as "abrasive."

The updated collar file and assay data base has been submitted to the Vancouver office for the creation of a suite of assay sections on 50 ft. (15.24 m) centers for all of the deposits. The scale of the cross sections is 1 inch = 20 ft. (1:240 scale) to allow ample space to plot drill hole geology. The average drill hole is only 178 ft. (53.5 m). A set of geologic cross sections will be interpreted using surface geology and available drill hole geology. These cross sections will be digitized and the rock units incorporated into the master drill hole data base. Sufficient data will be available to develop a rock model for incorporation into a new Preliminary Economic Assessment technical report.

EASTGATE PROPERTY, NV

Pursuant to an agreement with Kermod Resources Ltd. ("Kermod"), Eros purchased ½ of Kermod's 30% interest in the property and agreed to purchase a further 30% interest in the property from the underlying vendor, Blue Ridge Gold (See Kermod news release of May 10, 2012). Payment to Kermod of US\$250,000 has been completed and the first installment of US\$200,000 has been completed to Blue Ridge Gold for a 15% property interest. Eros will have up to one year to make a second payment of US\$200,000 to increase its property interest to 45%.

Subject to Eros completing the purchase of an aggregate 45% of the property, Kermod and Eros will have the right to jointly and equally participate in the remaining purchases of a 15% and a 25% property interest pursuant to and contemplated by the Blue Ridge Agreement. Either party may elect not to complete its share of the purchases, in which case, the other party may complete the purchase on its own account. The parties also have the right to call for a joint venture arrangement under the terms of the Blue Ridge Agreement at any time with Blue Mountain, the underlying vendor.

Eros has the right to act as the operator during the exploration stage of the project. Further information on the acquisition is available on SEDAR at www.sedar.com and on Eros's website at www.erosresources.com. See the press release dated May 25, 2015.

The Eastgate gold-silver property situated in the Walker Lane, approximately 14.5 air miles (23.5 km) east-northeast from the Company's Bell Mountain property. The nearest town is Fallon, Nevada, about 63 road miles (101 km) to the west.

The Eastgate property hosts narrow epithermal vein (?) shear zone deposits which have been exploited at multiple locations over a strike length of over 1 mile (1.6 km). No classical quartz veins with well-defined hanging walls and footwalls appear present. Host rocks are largely Tertiary (Miocene) rhyolitic and dacitic volcanics. Mineralization occurs in multiple north-trending rhyolite breccia zones of which the longest appears to be about 1400 ft. long. The main breccia-shear zone is 50 to 100 ft. in width and trends N30°E and dips 50° to 70° southeast. The structures are intensely fractured and have a distinct argillic halo which grades outward into propylitic alteration. Past mining indicates that the high grade zones are 1 to 6+ ft. (0.31 to 1.83 m) in width. Mineralized zones appear associated with intensely fractured rhyolite breccia with a myriad of interlaced fractures containing strong hematite and limonite, whitish to yellowish argillic seams, and fine-grained, white shattered quartz. Freeport (1987) reported banded, multistage quartz with adularia. Surface sampling has revealed precious metal values in excess of 1 opt (34.29 gpt) gold with high attending silver values greater than 20 opt (685.87 gpt) silver. Underground sampling has similar high values. Elevated levels of arsenic, antimony, and mercury are associated with the mineralization. Some potential exists for disseminated gold and silver values of lesser grades.

Historic work

The first claims were staked in the Eastgate area in 1906. Underground production occurred intermittently through the late 1930's from widths of 1 to 6 ft. with no well-defined walls. In 1938, 100 tons (90.7 tonnes) of ore was shipped to a custom mill, averaging approximately US\$30 per ton or 0.86 opt (29.49 gpt) goldEq. Sporadic mining continued through 1957. Various exploration programs have been conducted on the property including those by Freeport, US Borax, Cabot Resources, and Echo Bay Mines. Modern work includes geologic mapping, extensive underground sampling, and surface sampling.

At least four companies have drilled at Eastgate for a total of 26 reverse-circulation drill holes with a total of 14,415 ft. (4,394 m). Not all drill hole results are available. The main target appears to have been the down-dip extension of the high-grade gold-silver zones that were mined in the past. Angle drilling by Cabot Resources in 1990 consistently intercepted 10 ft. (3.05 m) zones (not true thickness) of significant gold mineralization with higher grades ranging from 0.221 opt (7.58 gpt) gold to 0.340 opt (11.66 gpt) gold. Later deep drilling in 2000 by Echo Bay Mines was unsuccessful for unknown reasons.

To date, the Company has conducted no work on the Eastgate property.

BRITISH COLUMBIA PROJECTS

KET and REN claims

This program has been on hold since the B.C. Government's announcement in April, 2008 and the March, 2009 Order in Council regarding a ban on uranium and thorium exploration and development. The company regards this as an expropriation of an asset. At the request of the Company, the Chief Gold Commissioner issued a Protection Order on the claims to allow them to remain in good standing and protect them from forfeiture. The Company is seeking damages and filed a notice of civil claim in B.C. Supreme Court on February 21, 2014. The Province filed a response to civil claim on November 4, 2014. A court date is expected to be in 2016.

Golden Triangle

The Company purchased a 5% minor investment interest in certain properties in the Golden Triangle area.

SASKATCHEWAN PROJECTS

Athabasca Basin Projects

Anthem holds varying interests in two Joint Venture agreements with Denison Mines Corp. In addition, the Company holds NSR royalty interests in several properties in Saskatchewan.

The properties were selected to target an unconformity-type or basement-hosted uranium deposit at or near the contact between the Athabasca sandstones and underlying basement rocks, similar to the nearby world-class Key Lake, Cigar Lake and McArthur River deposits.

DENISON JOINT VENTURE

Hatchet Lake and Murphy Lake - At the end of 2014, Anthem held a 41.94% and 41.06% interest in the joint ventures respectively, located in the shallow, eastern portion of the Athabasca basin of Saskatchewan. Denison Mines Corp. ("Denison") is the operator and the target is unconformity-type uranium deposits similar to the nearby McLean Lake mine. Anthem believes that the uranium market will remain depressed for the foreseeable future and therefore elected not to contribute to either program for 2015. Program expenditures for 2015 have brought Eros to a 35.64% JV interest for Hatchet Lake, and 31.15% for Murphy Lake.

The **Hatchet Lake** property is located just 17 km north of the McClean Lake uranium mill owned by AREVA-Denison-OURD. Access is by winter road or aircraft.

The property covers the strike continuation of faults and conductors which host nearby unconformity-related uranium deposits and prospects such as La Rocque Lake (Cameco) and Wolly (AREVA - Denison). Sandstone cover on the property is relatively thin, ranging from nil to approximately 120 metres.

While there has been considerable historic drilling on the property, particularly in the Richardson-Crooked Lake area, most of the holes were shallow and vertical, and did not effectively test the steeply dipping conductors, or targets in the basement. Nevertheless, a number of promising historic uranium and polymetallic base-metal (Co, Cu, Ni, Zn, As, Au) drill intercepts have been reported, including SMDC Hole 61 which intersected "uraniferous sulphide breccia" which assayed 7.34% Co, 1.66% Ni and 16.07% As over 2.5 m (and 5.0 m of 73 ppm U), Hole 74 which intersected 2,112 ppm U, 256 ppm As and 202 ppm Ni over 3.4 m, and Hole HT-96 which intersected 2,600 ppm U over 1.0 m, plus adjacent sections which assayed 5.95% Cu over 2 m and 0.612% Co over 2.5 m. The

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association of uranium with very high base-metal values is very encouraging as it is typical of the "polymetallic" class of sandstone-hosted deposits such as Cigar Lake, Roughrider and the Sue A, B, and E deposits.

In recent years, the JV partners have completed modern, deep penetrating airborne electromagnetic and magnetic surveys on all the claims, detailed ground surveys on specific targets and drilling on the Tuning Fork and Richardson-Crooked Lakes trends.

The winter 2011 program included ground geophysics and diamond drilling in the Richardson-Crooked Lake area, a six-kilometre-long conductor system with uranium and base-metal enrichment associated with sulphide mineralization and alteration in sandstone and basement rocks. Three holes totaling 802 metres returned anomalous intersections, as follows:

Hole #	From (m)	To (m)	Thickness (m)	Grade* (% eU ₃ O ₈)
RL-11-01	97.65	98.05	0.4	0.13%
And	122.25	122.45	0.2	0.06%
RL-11-02A	107.65	108.45	0.8	0.15%
RL-11-03	92.55	92.85	0.3	0.06%

*Grades reported here are by down-hole probe and are presented as "grade equivalent" eU₃O₈ with a 0.05% eU₃O₈ cutoff. For a description of the probing method, quality assurance program and quality control measures applied by Denison, please see the Annual Information Form dated March 28, 2011 filed under Denison's profile on the SEDAR website.

A winter drilling program was cancelled in 2012 due to poor ice conditions.

A 13-hole, 2361-metre drill program was completed in February 2013. Significant uranium mineralization was discovered on the northern portion of the Richardson-Crooked Lakes trend. The best assay result was in drill hole RL-13-16, which intersected **0.45% U₃O₈ over 2.3 metres** beginning at 124.0 metres down the drill hole (approximately 112 m vertical depth below surface). This mineralization is hosted by Athabasca sandstone directly above the unconformity.

Significant results from this drill program are tabulated below:

Hole #	From (m)	To (m)	Interval (m)	U ₃ O ₈ %	Au (g/t)*	Host Rocks
RL-13-13	136.85	137.00	0.15	1.51		Basement
RL-13-16	124.00	126.30	2.30	0.45		Sandstone
Including	124.00	124.50	0.50	1.46		
and	134.00	135.00	1.00		21.5	Basement
Including	134.50	135.00	0.50		39.1	Basement
And	135.50	136.00	0.50	0.098		Basement

*Gold determined by metallic assay at SRC Geoanalytical Laboratory.

The gold is hosted in a quartz vein cutting an altered pegmatite.

The uranium mineralization in holes RL-13-13 and 16 is open along strike, to depth and between the two holes, which are 100 m apart. The uranium values are associated with strong clay, hematite and chlorite alteration, an

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assemblage typical of unconformity-type deposits. The Company believes that the sandstone-hosted mineralization in hole RL-13-16 occurs 10 to 20 m away from the postulated intersection between the sub-Athabasca unconformity and a graphitic fault zone, which was cut some 40 m deeper in the basement by hole RL-13-14. This intersection is thought to be an ideal structural trap for high-grade uranium, and will be tested by future detailed drilling. Additional sampling of drill core for uranium, gold and pathfinder elements were conducted in summer 2013. In addition, the JV partners completed a radon-in-water survey in Richardson Lake.

A 10-hole, 2,025 m drill program was conducted in January and February 2014 on the Richardson-Crooked Lakes trend. Assay results were announced in a news release dated April 3, 2014.

Highlight uranium intervals from the 2014 drill program include:

Hole #	Azimuth/dip	From (m)	To (m)	Interval (m)	U ₃ O ₈ %	Cu %	Au g/t	Comment
RL-14-19	090/-65.0	124.2	132.7	8.5	0.025			Sandstone/Basement
Incl.		126.7	127.2	0.5	0.008		1.88	Sandstone
and		127.7	132.2	4.5	0.035	0.33		Basement
and		162.5	164.5	2.0		0.68		Basement
RL-14-21A	090/-65.5	121.0	122.0	1.0	0.026			Sandstone
and*		125.0	130.0	5.0*	0.058	1.10		Basement
and*		130.0	135.0	5.0*	0.005	0.21		Basement

Notes: U₃O₈ is by total digestion method. Au by 15-gram fire assay with ICP-OES finish. Composite sample only, not split core.

All 10 holes were angle holes designed to cut sub-vertical, conductive graphitic fault zones in the basement. The holes intersected the unconformity at vertical depths of 75 to 110 m below surface and tested additional structural and geophysical targets as deep as 50 to 100 m below the unconformity. Geologically, the 2014 drill program encountered many features indicative of a prospective environment for large, high-grade Athabasca-type uranium deposits including strong fracturing, desilicification (sanding), clay and hematite alteration in the sandstone, weak-to-strong chlorite and clay alteration, graphitic fault zones and sulphide mineralization in the basement.

Hole RL-14-27, drilled at -65 degrees dip and 047 azimuth, intersected Ag-Pb-Zn mineralization in faulted graphitic pelite in the basement, including 9.6 m grading 19.6 g/t Ag, 3.3% Pb and 0.27% Zn (true width unknown). The mineralization comprises disseminations and veinlets of galena and sphalerite and may be stratiform. The Ag-Pb-Zn mineralization is not radioactive and is located about 93 m along strike to the northwest of historic hole SMDC 61, which is reported to have cut 2.5 m of 7.34% Co, 1.66% Ni and 16.07% As (true width unknown). The relation, if any, between the differing types of mineralization in these holes is not understood.

Hole #	From (m)	To (m)	Interval (m)	Ag g/t	Pb %	Zn %	Comment
RL-14-27	148.0	163.4	15.4	21.0	2.24	0.34	Basement - graphitic pelite
including	148.0	157.6	9.6	19.6	3.30	0.27	
including	156.5	157.6	1.1	84.4	12.80	1.85	
and	159.9	163.4	3.5	37.9	0.82	0.75	

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Due to weak uranium markets, Anthem decided not to contribute to the JV spending for 2015 and was diluted to an approximate 36 per cent interest.

The **Murphy Lake** property is located approximately 20 km north of the McClean Lake uranium mill. Highway 905 crosses the property but access to most of the targets is by winter road or aircraft.

Asamera Oil, SMDC, Cogema and others previously explored the Murphy Lake property. Several interesting geological features including under-explored EM conductors and locally elevated geochemical values have been identified. Limited previous drilling has been completed including holes by Denison/Anthem JV and Cogema, which intersected anomalous uranium values at the unconformity or in the basement. Depth to uranium targets is shallow – less than 250 m.

Hole MP-08-01, drilled by the JV in 2008, tested one of the conductors and intersected a very promising zone of alteration and anomalous radioactivity (600-1700 counts per second) for 1.9 metres below the faulted unconformity contact, at a depth of 194 m. Analyses from two 20-centimetre samples of split core from this zone yielded uranium values of 537 and 724 ppm U.

A ground HLEM survey was completed on claim S-111636 in 2011 and follow-up drilling and geophysics is being considered for several targets on the property. A VTEM Plus airborne electromagnetic was flown over a portion of the property in Spring 2013.

The first drill hole of the summer 2015 program, Hole MP-15-03, intersected a new zone of uranium mineralization grading 0.2 per cent eU_3O_8 over 6.9 metres (eU_3O_8 is radiometric-equivalent uranium from a total gamma downhole probe). (News release of July 29, 2015). Newly received chemical assays for this intersection returned a slightly higher uranium grade over a slightly shorter interval of 0.25% U_3O_8 over 6.0 metres from 270.0 to 276.0 metres. Drilling was designed to test targets along strike and on section with MP-15-03.

Drilling confirmed the continuity of the intense hydrothermal sandstone alteration system, identified in 2015, over a strike length of 850 metres. Weak uranium mineralization was intersected in the sandstone associated with intense hematite and clay alteration in three drill holes; MP-16-08, MP-16-11 and MP-16-17. Drill hole MP-16-08, drilled on section with MP-15-03, identified uranium mineralization associated with a parallel graphitic fault zone approximately 70 metres to the south. Drill holes MP-16-11 and MP-16-17 were both drilled along strike to the west of drill hole MP-15-03 at 200 metres and 100 metres, respectively. Table 1 provides the highlights from drilling on the property to date and a summary map is attached.

Table 1: Summary of highlight intersections from the Murphy Lake 2016 Drilling Program

Drill Hole	From (m)	To (m)	Interval (m)⁴	U₃O₈ (%)
MP-15-03 ^{2,5}	270.0	276.0	6.0	0.25
MP-16-08 ¹	275.65	278.55	2.9	0.19 ¹
MP-16-11 ²	267.5	282.0	14.5	0.13
(includes) ²	271.0	272.0	1.0	0.46
(and) ²	277.5	278.0	0.5	0.49
MP-16-17 ³	259.0	275.0	16.0	0.04
(includes) ³	262.5	263.0	0.5	0.12

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(and) ³	268.0	268.5	0.5	0.13
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Notes:

1. Significant core loss. Result reported as radiometric equivalent uranium (“eU₃O₈”) from a calibrated total gamma down-hole probe and composited above a cut-off grade of 0.05% eU₃O₈
2. Intersection interval is composited above a cut-off grade of 0.05% U₃O₈
3. A cut-off grade has not been applied
4. As the drill holes dip steeply to the south and the unconformity mineralization is expected to be flat-lying, the true thickness of the mineralization is expected to be approximately 90% of the intersection lengths
5. Results reported previously

An additional 2.2 kilometres of interpreted strike length remains entirely untested both to the east and west of the mineralized trend noted above. Within the current DC-IP resistivity coverage, which extends 0.8 kilometres east and 1.4 kilometres west of the mineralized zone, several priority targets have been identified for drill testing. The ground gravity survey has produced gravity-low targets, in some cases coincident with DC-IP resistivity targets, and has delineated potential areas of unconformity offset to the north of the mineralized zone, which constitutes a further target area.

The mineralization at Murphy Lake is located at the sub-Athabasca unconformity and is associated with a zone of strong sandstone alteration including desilicification and clay over a hematite cap (cross section). Basement rocks immediately below the mineralization consist of graphitic pelitic gneisses cut by faults. As the mineralization is interpreted to be horizontal and the drill holes are steeply inclined, the true thickness is expected to be approximately 90% of the intersection length. Murphy Lake is a joint venture between Denison, the operator (68.8% interest) and Eros Resources Corp. (31.2% interest). The property is located approximately 30 kilometres from the McClean Lake mill in the northern area of the Athabasca Basin. The Athabasca Basin is generally regarded as a premiere uranium district, well known for hosting the highest grade uranium deposits in the world.

The technical information here based on the news release of April 21, 2016 has been reviewed and approved by Ross McElroy, P. Geol., Director of the Company and a Qualified Person as defined by Canada’s National Instrument 43-101.

Due to weak uranium markets, Anthem decided not to contribute to the JV spending for 2015 and was diluted to an approximate 31 per cent interest.

QUEBEC

Otish Mountains property

In exchange for the Otish Mountains property, the Company held a promissory note for \$3,900,000 secured by the shares of Otish Minerals Ltd. (“Otish”), which owns the claims in the Otish Mountains. With the moratorium on

uranium development in Quebec, the purchaser of the Otish property wrote it to zero. As a result, the Company impaired the promissory note for the full amount including the accrued interest.

On January 8 2015, Anthem executed a settlement agreement with Virginia Energy Resources Inc., whereby Virginia Energy will transfer full ownership of subsidiary Otish Minerals Ltd. to Anthem in return for full and final satisfaction of its indebtedness to Anthem of \$3.9-million. Otish Minerals' primary asset is the Otish uranium property in central Quebec, which was explored by Anthem between 2007 and 2012. It also holds the Chateau Fort gold property described below.

In March, 2013, the government of Quebec announced it would conduct an impact study on the exploration and development of uranium in the province. The Bureau d'Audiences Publiques sur l'Environnement (BAPE) was given a mandate to complete this study and submit a report to the Minister of Sustainable Development, Environment and the Fight Against Climate Change, who will then have 60 days to make the report public. In the meantime, the government says that no certificate of authorization will be issued for the exploration or development of uranium in Quebec until the study is well understood. The company is evaluating the negative effect of the BAPE study on its property and in consultation with a legal firm.

Chateau Fort gold property

Anthem has completed substantial staking in late 2014 to nearly double the size of the Chateau Fort gold property held by its reacquired subsidiary Otish Minerals Ltd. The new staking brings the property to 18,867 hectares in size and follows the discovery, by Visible Gold Mines Inc., of high-grade gold-copper-silver boulders at kilometre-147 and kilometre-150 along the newly constructed Route 167 Extension, a four-season road. Anthem's property adjoins Visible Gold's property, as well as the past-producing, high-grade Eastmain gold mine of Eastmain Resources Inc. The claims were selected to cover prospective geology and geophysical trends from the Eastmain mine, as well as Au, Ag, Cu, Zn and As anomalies from proprietary, in-house surficial geochemical surveys (lake bottom, soil and stream sediments). Compilation work has identified at least eight high-priority targets for follow-up. A new map of the property will be posted to the Anthem website.

On March 23, 2015, the Company announced it has signed a binding letter of intent to option its Chateau Fort gold property to Tarku Resources Ltd. ("Tarku"). Under the terms of the agreement, Tarku can earn a 100% interest in the Property in return \$100,000 in cash and 8 million Tarku shares in staged payments over four years and a work commitment, subject to certain underlying diamond rights and Net Smelter Return Royalties. To date, \$15,000 cash has been paid and 2,200,000 shares of Tarku were issued. Negotiations are underway on the terms and repayment of a receivable of \$54,934.

INVESTMENT IN SKEENA RESOURCES

In April 2015, the Company entered into an arrangement with Skeena Resources Limited ("Skeena") with exclusivity terms and a conversion option to invest \$1,500,000 in Skeena. The funds are exclusively for exploration activities that qualify as eligible Canadian Exploration Expenditures ("CEE"). As per the terms of the arrangement, a joint venture agreement is under negotiation. Subsequent to the year end, Skeena obtained regulatory acceptance and the earned-in interest has been converted to 25,000,000 common shares of Skeena.

RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS

The following table reports selected financial information of the Company for the past eight quarters commencing with the reported financial information for the most recent quarter.

Quarter ended	31-Mar-16	31-Dec-15	30-Sep-15	30-Jun-15
Capitalized property acquisition and exploration costs	\$ (55,513)	\$ (55,513)	\$ 131,438	\$ 1,613,942 ⁽³⁾
Revenue ⁽¹⁾	-	-	-	-
Net and comprehensive income (loss)	\$ (178,724)	\$ (390,899) ⁽²⁾	\$ (392,971)	\$ (121,623)
Income (loss) per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

Quarter ended	31-Mar-15	Anthem 31-Dec-14	Anthem 30-Sep-14	Anthem 30-Jun-14
Capitalized property acquisition and exploration costs	\$ 37,027	\$ 31,481	\$ (678)	\$ (3,761,257)
Revenue	-	-	-	-
Net and comprehensive income (loss)	\$ (1,236,303)	\$ (336,731)	\$ (169,518)	\$ (1,906,300) ⁽⁴⁾
Income (loss) per share	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.02)

⁽¹⁾ the Company is in the exploration stage and has no revenue.

⁽²⁾ Includes write down of Webb River property of \$293,430.

⁽³⁾ The Company acquired the Bell Mountain and Eastgate properties in Nevada.

⁽⁴⁾ Includes the Company's share of equity income in the Eros Power investment of \$6,861,947, a write off of exploration and evaluation assets of \$3,333,539, an impairment of marketable securities of \$1,637,390 and an impairment of the promissory note of \$3,554,181.

Loss for the three months ended March 31, 2016

A loss of \$178,724 (2015 – \$1,236,303) was recorded for the three months ended March 31, 2016, primarily due to the loss on foreign exchange accounting for the US cash and the strength of the Canadian dollar during the quarter. The decrease over last year reflects the reverse takeover transaction and loss on divisive reorganization of \$604,616 and the equity loss of \$116,468. Professional fees were \$3,142, a decrease from the \$177,838 in 2015 mainly for legal fees to complete the Reverse Take Over ("RTO").

Cash flows for the three months ended March 31, 2016

Cash used in operating activities was \$343,393. In addition \$129,246 was spent on the acquisition and evaluation of mineral property interests mainly to advance the Bell Mountain property in Nevada. Marketable securities were sold for \$248,663 cash proceeds and securities purchased for \$85,194.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2016, the Company had working capital of \$7,200,770 as compared to working capital of \$7,538,810 at December 31, 2015 representing a decrease in working capital of \$338,040. Net cash and cash equivalents, decreased \$309,171 from \$7,421,443 at December 31, 2015 to \$7,112,272 of which \$1,846,033 is in US dollars at March 31, 2016 held in a Canadian chartered bank, of which \$4,400,000 is in guaranteed short-term deposits.

The Company's Nevada operations has programs budgeted of around \$1.3 million for 2016, \$600,000 to advance the Bell Mountain property and \$400,000 on Eastgate should a small core drilling program proceed. Programs include environmental and weather data collection, data base management of drill holes, surveys and assay data, interpretation of geologic mapping of all deposits completed in 2015 and support cost centres.

A deferred income tax liability of approximately \$3.8 million resulting from the settlement with the Province of British Columbia, can be reduced over 10 years by spending approximately \$15 million in Canadian acquisitions and exploration expenditures.

The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional equity financing and the attainment of profitable operations. There are no assurances that the Company will be successful in achieving these goals. Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or under terms acceptable to the company. The Company's discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditures, and expenditures have been adjusted accordingly.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the three months ended March 31, 2016 and 2015 was as follows:

	Three months ended March 31,	
	2016	2015
Short-term benefits	¹ \$ 21,420	\$ 57,702

Short-term benefits consist exclusively of salaries, bonuses, health benefits and consulting fees for key management personnel.

Related party transactions are measured in the normal course of business at the exchange amount as agreed by the parties.

In accordance with Item 1.9 of Part 2 of Form 51-102.F1 the Company has no ongoing contractual commitments with related parties. Short term benefits were paid during the three months ended March 31, 2016 for services of the Chief Executive Officer for \$13,500 and \$7,920 to Forde Management & Associates Ltd. for services of the Chief Financial Officer. Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments paid to key management personnel during the nine months ended September 30, 2015 and 2014.

Investment

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In April 2015, the Company entered into an arrangement with Skeena Resources Limited ("Skeena") with exclusivity terms and a conversion option to invest \$1,500,000 in Skeena. The funds are exclusively for exploration activities that qualify as eligible Canadian Exploration Expenditures ("CEE"). A joint venture agreement was under negotiation although the interest could be converted to 25,000,000 common shares of Skeena, subject to regulatory approval. Subsequently, on April 21, 2016, the Company exercised its option and received 25,000,000 common shares of Skeena. Eros and Skeena share a common director and officer.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

Several amendments to existing accounting standards have been adopted on January 1, 2016.

Additional or specific guidance is provided in standards IFRS 5 *Non-current Assets Held for Sale* for cases in which an entity reclassifies an asset from held for sale to held-for-distribution or vice versa and IFRS 7 *Financial Instruments: Disclosure* to clarify servicing contract involvement and offsetting disclosures. These amendments may result in additional disclosure in future periods but had no impact on the current period.

Certain new standards, interpretations and amendments to existing standards are not yet effective and have not been applied in preparing these financial statements.

A finalized version of IFRS 9 *Financial Instruments*, which contains accounting requirements for financial instruments, replaces IAS 39 *Financial Instruments: Recognition and Measurement*. The standard contains requirements in classification and measurement, impairment of financial assets, hedge accounting and derecognition of financial assets and liabilities carried forward from IAS 39. The Company is in the process of determining the impact of IFRS 9 on its financial statements. This updated standard is applicable to annual periods beginning on or after January 1, 2018.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Values

The Company's carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to their short term to maturity.

Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and accounts receivable. The Company deposits cash and cash equivalents with high credit quality financial institutions. The total exposure of the Company to credit risk is represented by the carrying value of cash and cash equivalents and accounts receivable as shown in the balance sheet.

Interest Rate Risk

Included in the income for the year in these financial statements is interest income on Canadian dollar cash and cash equivalents. If interest rates throughout the period ended June 30, 2015 had been 10 basis points (0.1%) lower (higher) then net income would have been \$2,000 lower (\$2,000 higher).

Liquidity Risk

The Company is subjected to liquidity risk to the extent of its accounts payable and accrued liabilities only. These amounts, as shown in the Company's balance sheet, all mature within 90 days of June 30, 2015.

RISKS AND UNCERTAINTY

Success in the mining exploration business is measured by a company's ability to raise funds, secure properties of merit and, ideally, identify commercial deposits on one of its properties. The attainment of these objectives is influenced by many factors not necessarily within management's control.

Risk factors include political risks and government interference, the establishment of undisputed title to mineral properties, environmental concerns and obtaining governmental permits and licenses when required.

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies possessing far greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire, explore and develop properties in the future.

The ability to raise funds is in part dependent on the state of the junior resource stock market, which in turn is dependent on the economic climate, metal prices and perceptions as to market trends.

The Company limits its exposure to credit loss by placing its cash with major financial institutions.

CONFLICTS OF INTEREST

Some of the directors of the Company are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest. In particular, one of the consequences will be that corporate opportunities presented to a director of the Company may be offered to another company or companies with which the director is associated, and may not be presented or made available to the Company. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by Business Corporations Act (British Columbia), applicable securities law, and the procedures prescribed in the corporate governance guidelines published by the BCSC and TSX-V.

OTHER MANAGEMENT'S DISCUSSION AND ANALYSIS

Additional disclosure for venture issuers without significant revenue:

Capital Stock as at May 27, 2016:

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Authorized:

Unlimited number of voting common shares

Unlimited number of redeemable, retractable, convertible, preferred shares

Issued:

41,866,354 common shares (post distribution of 27,089,723 common shares to Anthem shareholders and cancellation of Anthem's 27,250,000 Eros shares)

Options:

862,500 at \$0.133 until March 10, 2019

225,000 at \$0.16 until May 22, 2019

375,000 at \$0.1733 until June 3, 2020

900,000 at \$0.1733 until June 5, 2020

2,362,500 (post cancellation of 3,725,000 options and conversion of Anthem options)

Fully diluted:

44,228,854

List of Directors and Officers

Directors

Tom MacNeill, *Saskatoon, SK*

Ross McElroy, *Kelowna, BC*

Ronald K. Netolitzky, *Victoria, BC*

Donald Siemens, *Langley, BC*

Ron Stewart, *Mississauga, ON*

Officers

Ronald K. Netolitzky, *CEO*

Karen A. Allan, *CPA, CMA, Chief Financial Officer*

Auditors Smythe LLP

Legal Counsel McKercher LLP