

MANAGEMENT DISCUSSION AND ANALYSIS

1ST QUARTER ENDED MARCH 31, 2015

*This Management Discussion and Analysis ("MD&A") is intended to supplement Boss Power Corp.'s (the "Company" or "Boss Power") condensed consolidated interim financial statements and related notes for the three months ended March 31, 2015. The report is at **May 28, 2015**.*

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 28, 2015. 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, 2014 and 2013. The information provided herein supplements but does not form part of the financial statements. This discussion covers the three months ended March 31, 2015 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 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.

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: the Company's ability to complete the divisive arrangement with Beruschi; 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 Boss's 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 Boss'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 events.

THE COMPANY

The Company was incorporated on March 26, 1981 under the Company Act (British Columbia). Pursuant to a resolution passed by shareholders on October 13, 2006, the Company changed its name to Boss Power Corp. effective June 14, 2007. The Company's corporate office is located at Suite 611, 675 West Hastings Street, Vancouver, British Columbia.

Boss Power is focused on the exploration and development of mineral deposits in North America.

SETTLEMENT MATTERS AND DIVISIVE REORGANIZATION

On April 1, 2014, the Company reached an agreement ("binding letter agreement") with Mr. Beruschi, a shareholder and former director of the Company, and certain associated companies to settle the legal disputes between them and complete a divisive reorganization pursuant to a plan of arrangement. On November 21, 2014 the parties involved entered into an arrangement agreement providing for the divisive reorganization of the Company by way of a plan of arrangement as contemplated by the binding letter agreement.

The Company had title to a uranium deposit located east of Kelowna, British Columbia (the "Blizzard Properties") which has an indicated and inferred resource estimated to be 10.4 million pounds of U3O8. Commencing in 2008, the Province of British Columbia (the "Province") legislated a moratorium on uranium exploration and development. The conduct of the Province negatively impaired the value of the Blizzard Properties such that the capitalized mineral property acquisition and expenditures of \$4,537,338 were written off in fiscal 2008.

On October 16, 2008, the Company commenced an action against the Province in the Supreme Court of British Columbia to seek damages and a declaration that its interest in the Blizzard Properties had been expropriated. The claim, as amended, alleged that, as a result of the actions of the Province, the Company suffered a loss equivalent to the economic value of the Blizzard Properties at the time the wrongful acts were committed.

On October 19, 2011, the Province agreed to settle the Company's claims for compensation for \$30,000,000 (the "Settlement Proceeds") plus costs upon return of the Blizzard Properties and certain peripheral properties (the "B Claims") for cancellation. The B Claims were held in trust by the Company's subsidiary, Blizzard Uranium Corp., for Mr. Beruschi, a former Director of the Company. The Company had been unsuccessful in reaching an agreement with Mr. Beruschi even though the B Claims were required by the Province to be surrendered as a condition of the settlement, in addition to the Blizzard Properties owned outright by the Company.

In addition to the matter regarding these B Claims, certain other parties had claimed an interest in the Settlement Proceeds (the "Claims"). Only one of the parties making a Claim had commenced a lawsuit setting out the basis for its Claim. Sparton Resources Inc. ("Sparton") had named the Company and its subsidiary, Blizzard Uranium Corp.,

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Anthem Resources Incorporated (“Anthem”), a significant shareholder of the Company, and the Province as defendants in its lawsuit over alleged obligations with respect to an agreement between Sparton and Anthem. On March 31, 2015, Anthem settled the claim with Sparton.

On June 2, 2014, pursuant to a settlement reached on October 19, 2011, the Province paid out the Settlement Proceeds in return for the surrender of the mineral claims owned by the Company and the B Claims beneficially owned by Mr. Beruschi. In addition, the Company agreed to indemnify the Province against any claims in connection with the mineral claims. The settlement proceeds of \$30,000,000 and \$356,423 of awarded costs were paid out pursuant to a binding letter agreement between the Company and Mr. Beruschi’s companies as follows: (i) \$3,600,000 to Mr. Beruschi; (ii) \$2,500,000 to the Company for interim funding purposes which included the \$356,423 awarded costs; and (iii) the balance of the Settlement Proceeds were held in trust pending completion of the divisive reorganization by way of a plan of arrangement. The Company paid legal fees net of the awarded costs of \$499,923 from the \$2,500,000. The net settlement received by the Company was \$26,400,000. The Company settled with the other claimants as follows: (i) \$400,000 to Anthem for claims against the Company in return for assuming all obligations for the Sparton action; and (ii) \$475,000 to Cazador Resources Ltd. for its legal disputes against the Company.

Shareholder approval of the divisive reorganization was obtained on January 19, 2015 subsequent to the year-end. The divisive reorganization resulted in Mr. Beruschi’s share holdings and any other shareholders of the Company that elected, exchanging their Boss Power shares for those of a newly incorporated corporation. The directors of the newly incorporated corporation are nominees of Mr. Beruschi and this corporation has as its primary asset as cash in an amount equal to \$0.322 per elected shares. The electing shareholders, in aggregate held 34,423,717 shares. As a result, the balance of the settlement funds held in trust, including accumulated interest from June 2, 2014, were distributed as \$11,084,436 to the new incorporation, \$23,191 to Anthony Beruschi and \$13,199,546 to Boss Power. Shareholders of the Company that did not elect to become shareholders of the newly incorporated corporation continue to be shareholders of the Company. The resulting issued and outstanding shares of the Company are 42,026,631 of which 27,250,000 are owned by Anthem.

On May 4, 2015 the Company and Anthem entered into a letter of intent with respect to a transaction pursuant to which Boss Power will acquire all of the issued and outstanding common shares of Anthem. The 27,250,000 common shares of Boss Power held by Anthem will be cancelled as a result of the transaction.

The transaction will be implemented by way of a statutory plan of arrangement (the “Arrangement”) under the *Business Corporations Act* (British Columbia). Under the proposed terms of the transaction, Boss will acquire all of the outstanding common shares of Anthem at a share exchange ratio of 0.75 of a common share of Boss for each common share of Anthem. The Arrangement is subject to, among other things, negotiation of a definitive agreement (the “Definitive Agreement”), approval of the shareholders of Anthem; and approval of the shareholders of Boss. Completion of the Arrangement is also subject to the approval of the British Columbia Supreme Court and the TSXV.

At the closing of the Arrangement, Boss Power expects that in addition to holding all of Anthem's marketable securities, it will have approximately \$13.4 million of cash. Currently Anthem shareholders hold approximately 64.8% of the issued and outstanding shares of Boss Power, indirectly through their ownership of Anthem.

Following the completion of the Arrangement, Anthem shareholders will directly hold approximately 64.3% of the issued and outstanding shares of Boss.

The Arrangement is expected to provide significant benefits for shareholders of Anthem and Boss, including:

- elimination of the double holding company discount
- the opportunity for Anthem shareholders to gain direct exposure to Anthem's investment in Boss;
- pooling of cash and mineral resources;
- operating efficiencies and a substantial reduction in overhead expense;
- a strong position from which to participate in the anticipated consolidation in the mining industry.

Details of the Arrangement, including a summary of the terms and conditions of the Definitive Agreement once entered into, will be disclosed in a joint management information circular of Anthem and Boss which will be mailed to the securityholders of Anthem and Boss and will also be available on SEDAR at www.sedar.com.

After taking into consideration, among other things, the terms of the Arrangement, the recommendation of a special committee of Anthem directors established to review the Arrangement and discussions with its financial advisors, Anthem's board of directors has concluded that the Arrangement is in the best interests of Anthem and has approved the LOI. Anthem's board of directors intends to recommend in the joint management information circular to be mailed in connection with the Anthem shareholder meeting that Anthem's shareholders vote in favour of the Arrangement.

The Company has embarked on a program of considering for acquisition, high quality resource projects with low holding costs with near term cash flow and considerable exploration upside.

EXPLORATION AND EVALUATION ASSETS

BELL MOUNTAIN PROPERTY, NV

Subsequent to the March 31, 2015 quarter, 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.

Bell Mountain is located southeast of Reno, Nevada in the Fairview mining district, approximately 54 miles (86 kilometres) from Fallon, Nevada.

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 Boss Power's acquisition is available on SEDAR at www.sedar.com and on Boss Power's website at www.bosspower.ca. See the Boss Power 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 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		Silver (oz)	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		Silver (oz)	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.

EASTGATE PROPERTY, NV

Pursuant to an agreement with Kermode Resources Ltd. ("Kermode"), Boss Power purchased ½ of Kermode'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 Kermode news release of May 10, 2012). Payment to Kermode 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. Boss Power will have up to one year to make a second payment of US\$200,000 to increase its property interest to 45%.

Subject to Boss completing the purchase of an aggregate 45% of the property, Kermode and Boss 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.

Boss has the right to act as the operator during the exploration stage of the project. Further information on the

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acquisition is available on SEDAR at www.sedar.com and on Boss Power's website at www.bosspower.ca. See the Boss Power press release dated May 25, 2015.

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-15	31-Dec-14	30-Sep-14	30-Jun-14
Capitalized property acquisition and exploration costs	\$ -	\$ -	\$ -	\$ -
Revenue ⁽¹⁾	-	-	-	-
Net and comprehensive income (loss)	\$ (369,331)	\$ (336,731)	\$ 1,474	\$ 20,398,169 ⁽²⁾
Gain (loss) per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.27

Quarter ended	31-Mar-14	31-Dec-13	30-Sep-13	30-Jun-13
Capitalized property acquisition and exploration costs	\$ -	\$ -	\$ -	\$ -
Revenue	-	-	-	-
Net loss and comprehensive loss	\$ (135,197)	\$ (1,418,919) ⁽³⁾	\$ (82,368)	\$ (296,224)
Loss per share	\$ (0.00)	\$ (0.02)	\$ (0.01)	\$ (0.00)

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

⁽²⁾ The Company received the \$26.4 million proceeds from the Province of British Columbia pursuant to a settlement agreed to on October 19, 2011 and during the quarter concluded settlements with the other claimants.

⁽³⁾ The Company incurred \$1,261,194 in legal costs conducting the AGM and defeating the dissident slate.

Loss for the 1st quarter

A loss of \$369,331 (2014 – loss of \$135,197) was recorded for the three months ended March 31, 2015, the difference from the prior year primarily due to share-based compensation of \$140,486 (2014 - \$nil) and legal fees for the re-organization of the Company.

Consulting fees of \$21,100 (2014 - \$25,430), legal fees and disbursements of \$162,167 (2013 - \$1,261,194), wages and benefits of \$16,262 (2013 - \$13,500) and office and administration costs of \$15,516 (2013 - \$18,830) which is comprised of rent, insurance costs and office expenses.

Cash flows for the three months ended March 31, 2015

Cash provided by operating activities was \$228,838, the balance remaining from the \$2,500,000 paid from the settlement funds less the settlements and contingency legal fees paid out as disclosed above.

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In addition, 100,000 stock options were exercised during the year for cash proceeds of \$13,000.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2015, the Company had cash and cash equivalents on hand of \$13,445,354 held in a Canadian chartered bank.

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, 2015 and 2014 was as follows:

		2015		2014
Short-term benefits	1	\$ 21,100	\$	25,430

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

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 or are payable to Keewatin Consultants (2002) Inc. for services of the Chief Executive Officer and 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 three months ended March 31, 2015 and 2014.

OFF BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

There are no proposed transactions, other than the divisive re-organization by way of a plan of arrangement as discussed in this MD&A.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods after December 31, 2014. Pronouncements that are not applicable to the Company have been excluded from those described below. The following standards will become effective in future periods:

IFRS 9 *Financial Instruments* (2014)

This is a finalized version of **IFRS 9**, which contains accounting requirements for financial instruments, replacing [IAS 39 *Financial Instruments: Recognition and Measurement*](#). The standard contains requirements in the following areas:

- **Classification and measurement.** Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of **IFRS 9** introduces a “fair value through other comprehensive income” category for certain debt instruments. Financial liabilities are classified in a similar manner to under **IAS 39**; however, there are differences in the requirements applying to the measurement of an entity's own credit risk.
- **Impairment.** The 2014 version of **IFRS 9** introduces an “expected credit loss” model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.
- **Hedge accounting.** Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- **Derecognition.** The requirements for the derecognition of financial assets and liabilities are carried forward from **IAS 39**.

Applicable to annual periods beginning on or after January 1, 2018.

CORPORATE GOVERNANCE

Management of the Company is responsible for the preparation and presentation of the annual and interim consolidated financial statements and notes thereto and the accompanying MD&A and other information contained therein. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's management is accountable to the board of directors, each member of which is elected annually by the shareholders of the Company.

The Audit Committee is responsible for the reviewing and approving of the Company's quarterly unaudited interim consolidated financial statements and related MD&A. The Audit Committee is comprised of three directors, all of whom are independent of management.

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 year ended December 31, 2014 had been 10 basis points (0.1%) lower (higher) then net income would have been \$2,400 lower (\$2,400 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 December 31, 2014.

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 28, 2015:

Authorized:

Unlimited number of voting common shares

Unlimited number of redeemable, retractable, convertible, preferred shares

Issued:

42,026,631 common shares

Options:

3,725,000 at \$0.26 until February 5, 2020

Fully diluted:

45,751,631

OTHER INFORMATION

List of Directors and Officers

Directors

Tom MacNeill, *Saskatoon, SK*
Ross McElroy, *Kelowna, BC*
Ronald K. Netolitzky, *Victoria, BC*
Devinder Randhawa, *Kelowna, BC*
Donald Siemens, *Langley, BC*
Ron Stewart, *Mississauga, ON*

Officers

Ronald K. Netolitzky, *Acting CEO*
Karen A. Allan, *CPA, CMA, Chief Financial Officer*

Auditors Smythe Ratcliffe

Legal Counsel McKercher LLP