DISCOVERY-CORP ENTERPRISES INC.
(an exploration stage company)

Management's Discussion & Analysis

For the period ended
April 30, 2016

	Stated in Canadian dollars	**Management's Discussion & Analysis** **For the period ended April 30, 2016**

The following discussion and analysis of the operations, results, and financial position of the Company for the period ended April 30, 2016 and should be read in conjunction with the July 31, 2015 Audited Consolidated Financial Statements and the related Notes. The effective date of this report is June 14, 2016. All amounts are expressed in Canadian dollars unless otherwise noted.

INTERIM REPORTING

The condensed consolidated interim financial statements of Discovery-Corp Enterprises Inc. (an exploration stage company) are the responsibility of the Company's management. The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available. The financial information contained elsewhere in this report has been reviewed to ensure consistency with the condensed consolidated interim financial statements.

Management maintains systems of internal control designed to provide reasonable assurance that the assets are safeguarded, all transactions are authorized and duly recorded, and financial records are properly maintained to facilitate the preparation of financial statements in a timely manner. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The accompanying unaudited condensed consolidated interim financial statements of Discovery-Corp Enterprises Inc. ("the Company"), for the nine months ended April 30, 2016, have been prepared by management and have not been subject to a review by the Company's independent auditor.

In the opinion of the Company's management, all adjustments considered necessary for a fair presentation of these unaudited condensed consolidated interim financial statements have been included and all such adjustments are of a normal recurring nature. Operating results for the nine month period ended April 30, 2016 are not necessarily indicative of the results that can be expected for the fiscal year ending July 31, 2016.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes thereto for the fiscal year ended July 31, 2015.

OVERVIEW

Discovery-Corp Enterprises Inc. (the "Company") was incorporated under the laws of British Columbia on May 6, 1986 and maintains its head office and registered office at Suite 1108 - 193 Aquarius Mews, Vancouver, British Columbia, Canada, V6Z 2Z2. The Company is an exploration stage company engaged in the exploration for base and precious metals. The Company holds an undivided 50% interest in the mineral rights associated with Rock Creek Ranch located in Humboldt County, Nevada, USA. The company's Galaxy property is located in the Kamloops Mining Division in southern British Columbia, Canada. The property is comprised of two Crown granted mineral claims and seven two-post legacy mineral claims that cover an area of approximately 90 hectares. The legacy claims are 100% owned by Discovery-Corp Enterprises Inc. The Company's shares trade on the TSX Venture Exchange under the trading symbol DCY.V.

FORWARD LOOKING STATEMENTS

The Management Discussion and Analysis is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of April 30, 2016. Except for historical information or statements of fact relating to the Company, certain information contained herein constitutes forward looking statements. Forward looking statements are based on the opinions, plans and estimates of management at the date the statements are made and are subject to a variety of risks, uncertainties and other factors that could cause the actual results to differ materially from those projected by such statements. The primary risk factors affecting the Company are discussed further under the heading "Risk Factors" below. The Company undertakes no obligation to update forwarding looking statements if circumstances or management's estimates, plans or opinions should change. The reader is cautioned not to place undue reliance on forwarding looking statements.

SELECTED ANNUAL INFORMATION

The following are highlights of financial data on the Company for the most recently completed three financial years:

Expressed in Canadian $

	July 31, 2015	July 31, 2014	July 31, 2013
Loss before other items	(622,302)	(363,476)	(501,167)
Total comprehensive (loss)	(292,405)	(690,499)	(497,645)
(Loss) income per share	(0.006)	(0.014)	(0.010)
Total assets	244,828	367,805	456,200
Total liabilities	13,364	22,881	18,832
Working capital (deficiency)	202,548	316,008	408,452

SUMMARY OF QUARTERLY RESULTS

	2016		2015				2014	
Quarter Ended	Apr. 30 Q3 (IFRS)	Jan. 31 Q2 (IFRS)	Oct. 31 Q1 (IFRS)	Jul. 31 Q4 (IFRS)	Apr. 30 Q3 (IFRS)	Jan. 31 Q2 (IFRS)	Oct. 31 Q1 (IFRS)	Jul. 31 Q4 (IFRS)
Income (Loss) Before Other Items	(42,593)	(58,400)	(79,289)	(482,593)	(45,473)	(46,279)	(47,957)	(62,740)
Net Income (Loss)	(42,568)	(58,289)	(79,178)	(482,508)	(45,393)	(46,059)	(47,686)	(62,485)
Comprehensive gain (loss)	(31,373)	(58,289)	(79,178)	(58,115)	(83,484)	(80,086)	(70,720)	(203,401)
Loss (Gain) Per Share	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.001)	(0.004)

OVERALL PERFORMANCE FOR THE PERIOD ENDED APRIL 30, 2016

Management will continue investigating new exploration opportunities identified as having favorable potential to enhance the Company's resource property interests. Discovery-Corp's 43-101 Technical Report on its Galaxy Project is available for viewing on SEDAR and the Company's website www.discovery-corp.com. The technical information was approved by Christopher Naas, P. Geo, a qualified person as defined by NI 43-101 and is not independent of Discovery-Corp.

RESULTS OF OPERATION FOR THE PERIOD ENDED APRIL 30, 2016

The review of results should be read in conjunction with the Audited Consolidated Financial Statements of the Company for the fiscal years ended July 31, 2015 and 2014.

The comprehensive loss for the period ended April 30, 2016 was $31,373 or $(0.001) per share compared to a comprehensive loss of $83,484 for the period ended April 30, 2015 or $(0.002) per share. The decrease in comprehensive loss is due to the significant change in fair value of marketable securities that had an $11,195 increase in value compared to a $38,091 decrease in value for the three month period ended April 30, 2015.

Administration expenses for the period ending April 30, 2016 were $42,593 compared to $41,433 in 2015. The administration expenses for the Company expressed in Canadian dollars are broken down as follows:

	Three Month Period ended April 30, 2016	Nine Month Period ended April 30, 2016	Three Month Period ended April 30, 2015	Nine Month Period ended April 30, 2015
Share-based payment expense (Note 8)	**$ -**	$ -	$ -	$ -
Consulting fees (Note 9)	**28,500**	88,500	27,000	93,000
Professional fees	**166**	3,687	177	2,098
Travel	**218**	218	366	366
Rent	**4,500**	13,500	4,500	13,500
Listing, filing and transfer agent fees	**7,442**	13,606	7,454	13,721
Office and miscellaneous	**901**	3,345	785	3,246
Shareholder and investor relations	**780**	1,669	1,058	2,135
Bank charges and interest	**86**	388	93	355
	$ 42,593	$ 124,913	$ 41,433	$ 128,421

Administration expenses remain constant. Investor relations and travel remain constant at under $1,000 for the period. The nil share-based expense is not paid in cash and is the result of issuing no stock options during the period.

The Company's exploration work was less active in 2015 decreasing from $4,040 in 2015 to nil in 2016. Interest income decreased from $80 in 2015 to $25 in 2016.

OPERATION RESULTS FOR THE 3rd QUARTER ENDED APRIL 30, 2016 COMPARED TO 3rd QUARTER ENDED APRIL 30, 2015

Comprehensive loss for the 3rd Quarter ended April 30, 2015 was $31,373 an increased loss of $8,458 when compared to the 3rd Quarter of 2015 Comprehensive loss of $83,484. This decreased loss is the increase in the fair value of GRIT marketable securities held by the company. The Loss Before Other Items for the 3rd Quarter 2016 of $42,593 represents a decrease of $2,880 when compared to the 3rd Quarter of 2016 Loss Before Other Items $45,473. The main difference is Exploration Expense was $4,040 in 2015 reduce to nil in 2016.

RESOURCE PROPERTIES

	April 30, 2016	July 31, 2015
Galaxy Property, British Columbia, Canada	$ 20,916	$ 20,916

Galaxy Property, British Columbia, Canada

The Company holds an undivided 100% interest in seven mineral claims and two Crown-granted mineral claims in the Kamloops Mining Division of British Columbia, Canada, known as the Galaxy Property.

Rock Creek, Nevada, USA

The Company holds a 50% interest in the property. The Company has written off the property for accounting purposes, but retains its interest for viable projects in the future.

Exploration Expenditures

The exploration expenses for the Company expressed in Canadian dollars are broken down as follows:

	Three Month Period ended April 30, 2016	Nine Month Period ended April 30, 2016	Three Month Period ended April 30, 2015	Nine Month Period ended April 30, 2015
Assaying	**$ -**	$ -	$ -	$ -
Consulting	**-**	-	-	-
Drilling	**-**	-	-	-
Drill Plan and Modeling	**-**	-	4,040	11,288
First Nations accommodation fees and miscellaneous	**-**	-	-	-
Mineral exploration tax credit	**-**	-	-	-
	$ -	$ 11,288	$ 4,040	$ 11,288

LIQUIDITY AND WORKING CAPITAL

Working Capital

The Company has working capital of $33,708 at April 30, 2016. The working capital includes $21,539 of cash, $33,541 of marketable securities and $936 in receivables. The Company believes the working capital is sufficient to meet its on-going obligations and general operating expenses for the 2016 fiscal year.

Cash flow

Cash utilized in operations was $20,671 for the three months ended April 30, 2016 compared to $36,366 for the three months ended April 30, 2015. There were no financing activities in the three months ended April 30, 2015 or April 30, 2016.

At this time the Company has no operating revenues. Historically, the Company has raised funds through equity financing and the exercise of options and warrants to fund its operations. Financing through the issuance of common shares is affected by certain market conditions including the price of metals. The market price of metals is highly speculative and volatile. Instability in the market price may affect investor interest in mining stocks. If the metal prices substantially decline, this may adversely affect the Company's ability to raise sufficient capital to fund operations including exploration.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

<u>Share-based payments</u>

The fair value of share-based payments are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement. In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

CRITICAL ACCOUNTING JUDGMENTS

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements include, but are not limited to, the following:

Mining exploration tax credit

The Company is eligible for refundable tax credits on qualified resource expenditures incurred in the province of British Columbia. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits.

Exploration and evaluation assets

Management is required to make judgments on the status of each mineral property and the future plans with respect to finding commercial reserves. Resource 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. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Estimates and assumptions made in the realization of the Company's investment in mineral property interests may change if new information becomes available. New information may become available during the use of these assets that causes the Company to adjust its estimates.

Impairment of marketable securities

Management assesses at each reporting date to determine whether there is any objective evidence that marketable securities are impaired. Marketable securities are considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows.

Management applies judgment in determining impairment by considering whether the decline in fair value is both significant and prolonged. All impairment losses are recognized in profit or loss. During the year ended July 31, 2015, the cumulative unrealized losses in the value of marketable securities were determined to be other-than-temporary. Therefore, the cumulative unrealized losses of $429,285 have been impaired through profit and loss, with $329,241 of the impairment being recycled from accumulated other comprehensive income. In the first nine months of 2016 a further impairment of $58,369 for a total impairment of $487,654. At April 30, 2016 the fair value increased by $11,195 to $33,541.

Pending Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to the existing standards were issued by the IASB or International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning August 1, 2014 or later periods. The standards impacted that are applicable to the Company are as follows:

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:

Pending Accounting Pronouncements (continued)

- **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 period beginning on August 1, 2018.

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

Amends IAS 32 *Financial Instruments: Presentation* to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- the meaning of "currently has a legally enforceable right of set-off"
- the application of simultaneous realization and settlement
- the offsetting of collateral amounts
- the unit of account for applying the offsetting requirements.

Applicable to annual period beginning on August 1, 2016

FINANCIAL INSTRUMENTS

The Company classifies its financial instruments as follows: cash, as financial assets at FVTPL; marketable securities as AFS; reclamation bonds, as held-to-maturity; and accounts payable and accrued liabilities, as other financial liabilities. With the exception of cash and marketable securities, all financial instruments held by the Company are measured at amortized cost.

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments. Marketable securities are recorded at market value based on quoted market prices.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company limits exposure to credit risk by maintaining its cash with major financial institutions.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required for operations and anticipated investing and financing activities.

At April 30, 2016, the Company had cash of $ 21,539 (July 31, 2015 - $129,760) available to apply against short-term business requirements and current liabilities of $22,308 (July 31, 2015 - $13,364). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows from the Company's financial instruments will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. The Company holds 280,449 Global Resource Investment Trust, plc ("GRIT") common shares traded on the London Stock Exchange and as such the Company is exposed to significant market risk.

On March 4, 2014, the Company entered into a share exchange agreement with GRIT, an arm's length party, listed on the London Stock Exchange. The Company has received 280,449 ordinary shares of GRIT Shares at a deemed value of £1.00 per GRIT Share for a total value of £280,449 ($510,000). The Company will seek to maximize the proceeds it receives from the sale of its GRIT Shares; there is no assurance as to the timing of disposition or the amount that will be realized. Funds realized from the sale of the GRIT Shares will be used by the Company for working capital.

The fair value of the shares is based on the quoted market price on the London Stock Exchange. During the year ended July 31, 2015, the cumulative unrealized losses in the value of marketable securities were determined to be other-than-temporary. Therefore, the cumulative unrealized losses of $429,285 have been impaired through profit and loss, with $329,241 of the impairment being recycled from accumulated other comprehensive income.

Stated in Canadian dollars

Market Risk (Continued)

	GRIT Share Cost	Market Value Adjustment	Fair Value
April 30, 2016	$ 22,346	$ 11,195	$ 33,541
January 31, 2016	$ 42,488	$ (20,142)	$ 22,346
October 31, 2015	$ 80,715	$ (38,227)	$ 42,488
July 31, 2015	$ 510,000	$ (429,285)	$ 80,715
April 30, 2015	$ 510,000	$ (424,393)	$ 85,607
January 31, 2015	$ 510,000	$ (386,302)	$ 123,698
October 31, 2014	$ 510,000	$ (352,275)	$ 157,725

The Company's sensitivity analysis suggests that a 75% change in market prices would change comprehensive loss by $25,000. The Company's exposure to and management of credit risk, liquidity risk and market risk related to financial instruments above have not changed materially since July 31, 2015.

RISK FACTORS

The reader is cautioned that the following description of risks and uncertainties is not all-inclusive as it pertains only to conditions currently known to management. There can be no guarantee, or assurance, that other factors will or will not adversely affect the Company.

Risks Inherent in the Exploration and Development Business

Exploration and development involve a high degree of risk and few properties are ultimately developed into producing mines. There is no assurance that the Company's future exploration and development activities will result in any discoveries of commercial bodies of ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in a mineral deposit being unprofitable. Availability of skilled people, equipment and infrastructure (including roads, posts, power supply) can constrain the timely development of a mineral deposit.

Even after the commencement of mining operations such operations may be subject to risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground controls problems and flooding. The occurrence of any of the foregoing could result in damage to or destruction of mineral properties and production facilities, personal injuries, environmental damage, delays or interruption of production, increases in production costs, monetary losses, legal liability and adverse governmental action. Insurance coverage against certain risks, including certain liabilities for environmental pollution, may not be available to the Company or to other companies within the industry. In addition, insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on the Company.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource properties, the potential for production on the property may be diminished or negated.

Title

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its resource properties and, to the best of its knowledge, title to all its properties are in good standing. However, such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

Realization

The investment in resource properties comprises a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the confirmation of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Competition for Mining Properties

The mining industry in which the Company is engaged is in general, highly competitive. Competitors include well-capitalized mining companies, independent mining companies and other companies having financial and other resources far greater than those of the Company. The Company competes with other mining companies in connection with the acquisition of mineral properties. In general, properties with a higher grade of recoverable mineral with economically viable deposits afford the owners a competitive advantage in that the cost of production of the final mineral product is lower. Thus, a degree of competition exists between those engaged in the mining industry to acquire the most valuable properties. As a result, the Company may eventually be unable to acquire attractive mining properties.

Seasonality

Currently the Company's exploration has been focused on the Galaxy Property in British Columbia. The property lies within an area that is semi-arid, with hot summers, little rainfall and with temperatures typically exceeding 30º C during summer months. Winters are relatively mild with little snowfall and with average temperatures just below freezing. Short "cold-snaps" where temperatures drop to -20º C are common. Although winter may last from November to April, exploration is possible year-round. In the summer months access to the property may be limited if there are access restrictions imposed to monitor the risks of forest fires.

Stated in Canadian dollars

Financing and Market price

Historically, the Company has raised funds through equity financing and the exercise of options and warrants to fund its operations. Financing through the issuance of common shares is affected by certain market conditions including the price of metals. The market price of metals is highly speculative and volatile. Instability in the market price may affect investor interest in mining stocks. If the metal prices substantially decline, this may adversely affect the Company's ability to raise sufficient capital to fund operations including exploration. The current uncertain global market conditions have significantly reduced the Company's ability to finance operations.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. As at June 14, 2016, the Company had 55,170,962 common shares issued and outstanding.

Warrants

During the year ended July 31, 2015, the Company closed a non-brokered private placement of 2,000,000 units ("Units") at a price of $0.08 per Unit for total gross proceeds of $160,000 (the "Offering"). Each Unit consists of one common share ("Share") and one share purchase warrant of the Company ("Warrant"). Each Warrant will entitle the holder to purchase an additional Share in the capital of the Company (a "Warrant Share") at an exercise price of $0.10 per Warrant Share until June 16, 2017. The warrants were valued at $nil using the residual valuation model on the date of issue. The Company did not pay finders' fees or issue finders' warrants with respect to the Offering. The proceeds from the Offering will be used for working capital. The Company has the following share purchase warrants that are outstanding and exercisable at April 30, 2016:

	April 30, 2016		July 31, 2015	
	Number of warrants	Weighted Average Exercise Price	Number of warrants	Weighted Average Exercise Price
Outstanding, beginning of period	2,000,000	$ 0.10	-	-
Issued	-	-	2,000,000	$ 0.10
Outstanding, end of period	2,000,000	$ 0.10	2,000,000	$ 0.10

Stock Options

The weighted average remaining contractual life of options outstanding at April 30, 2016 is 1.18 (July 31, 2015 – 1.93) years. The Company has the following stock options that are outstanding and exercisable at April 30, 2015:

		October 31, 2015		July 31, 2015	
Expiry Dates	Exercise Price	Outstanding Number of Options	Exercisable Number of Options	Outstanding Number of Options	Exercisable Number of Options
February 2, 2017	$ 0.10	2,975,000	2,975,000	2,975,000	2,975,000
May 17, 2017	$ 0.10	175,000	175,000	175,000	175,000
August 25, 2017	$ 0.12	500,000	500,000	500,000	500,000
September 23, 2018	$ 0.12	800,000	800,000	800,000	800,000
January 17, 2019	$ 0.12	150,000	150,000	150,000	150,000
		4,600,000	4,600,000	4,600,000	4,600,000

Stated in Canadian dollars

RELATED PARTY TRANSACTIONS

The condensed consolidated interim financial statements include transactions with directors and/or officers of the Company and/or corporations related to or controlled by them.

The remuneration of directors and other key management personnel was as follows:

		April 30, 2016		April 30, 2015
Short-term employee benefits	$	85,500	$	93,161

Included in administration fees are legal fees of $nil (April 30, 2015 - $161) for legal services rendered by a corporation owned by the President and CEO of the Company.

There are no contracts with directors or officers of the Company that provide for compensation and transactions are measured at the exchange amount of consideration established with related parties. Key management personnel were not paid any post-employment benefits, termination benefits, or other long-term benefits during the respective periods.

CHANGES IN ACCOUNTING POLICIES

There has been no change in the Company's significant accounting policies from those disclosed in Note 3 of the Company's audited consolidated financial statements for the July 31, 2015.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements in the current year.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions.

SEGMENT DISCLOSURE

The Company operates in one business segment and its consolidated assets are held in Canada.

OUTLOOK

Operating expenses for fiscal year 2016 are expected to be funded by cash on hand and/or the issuance of shares including the exercise of warrants and options. Financing through the issuance of common shares is affected by certain market conditions including the price of metals. The market price of metals is highly speculative and volatile. Instability in the market price may affect investor interest in mining stocks. If the metal prices substantially decline, this may adversely affect the Company's ability to raise sufficient capital to fund operations including exploration. The current uncertain global market conditions have significantly reduced the Company's ability to finance operations.

Additional information relating to the Company is available on SEDAR at www.sedar.com and at www.discovery-corp.com.