MICREX DEVELOPMENT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") was prepared December 21, 2016, of the financial condition, changes in financial condition and results of operations of Micrex Development Corp. ("Micrex" or the "Corporation") for the year ended August 31, 2016 and should be read in conjunction with the consolidated financial statements of the Corporation and related notes included therein.

Forward-Looking Information

This MD&A contains certain forward-looking statements and information relating to the Corporation that are based on the beliefs of management as well as assumptions made by and information currently available to the Corporation. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Corporation or its management, are intended to identify forward-looking statements. Such forward-looking statements relate to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Corporation's exploration properties. Such statements reflect the current views of the Corporation with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievement of the Corporation to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. The Company does not accept any obligation to update this forward-looking information, except as required by securities law.

Specific forward looking statements include:

- commercialization of the granite property acquisition. Risks include operational problems and the inability to enter into commercially advantageous sales contracts;

- putting the Quebec magnetite property into production. Risks include failure to enter into commercially acceptable supply or sale agreements, failure to obtain government permits, failure to raise sufficient start up capital and technical problems during operations;

- requirement of the Corporation to raise additional equity or sell property interests to raise sufficient capital to continue operations. Risks include the failure to raise such equity due to market conditions or otherwise and failure to find interested parties willing to enter into commercially acceptable agreements.

Overall Performance

The Corporation continues its focus as a natural resource corporation with interests in precious metal, industrial minerals and rare earth properties located in Alberta, Quebec, B.C. and New Mexico. The Corporation focuses the majority of its attention on the proving up of prospective properties so exploration dollars can be focused in a direct manner. Active exploration for undiscovered resources is, at present, not a priority. The Corporation is interested in properties which have a demonstrated resource, usually through historical production or testing by credible authorities such as Government Geological Survey personnel. The Corporation gives high priority to those properties which can be brought to production with relatively low cost and in a timely manner.

The year ended August 31, 2016 saw the Corporation make little headway in the face of continued headwinds in the mining sector. The Corporation has made some minor sales to date and is focussing on growing sales for its granite quarry in Quebec.

One gold exploration property is located in British Columbia and has excellent potential for future development. The Burmis Magnetite property is at the permitting stage. The Corporation has two gold properties in New Mexico. The Corporation's Quebec property is at the stage where magnetite, apatite and titanium production will be commenced as soon as project financing can be arranged.

The Corporation is involved in a long and complicated government process to obtain a mining permit for its Burmis property. The Corporation and its consultants believe that such permit will be granted, but there is no assurance as to when or if that may happen. No steps have been taken on this over the past year as the Corporation is focusing its efforts on its Quebec property at this time.

The Corporation continues to discuss possible joint venture or sale transactions in respect to its gold properties, and is actively looking at other opportunities in the industrial minerals sector. The Corporation sold its dormant BC placer property in August, 2015 for $45,000.

Year Ended August 31, 2015

Results of Operation

During the year ended August 31, 2015, the Corporation incurred a loss of $423,102, compared to a loss of $1,084,974 for the prior year. The Corporation had no income other than a $45,000 gain on the sale of its placer property. General and administrative expenses amounted to approximately $323,728, including wages in the form of consulting fees. Interest expense and accretion of promissory notes and obligations on the granite property acquisition of $65,735 ($45,732 - 2014) were also recorded. Depreciation was $1,487, and there was stock based compensation expense of nil. The Corporation incurred other expenses of $77,152 which represents interest accrued on indemnification obligations associated with share flow through obligations.

Liquidity and Capital Resources

As at August 31, 2015 the Corporation had 58,937,439 common shares outstanding. During the year, no shares were issued. The Corporation had cash and cash equivalents of $29,134 and accounts receivable of $16,613. Like all mineral exploration companies, until production can be achieved, the Corporation is reliant on raising equity or selling property interests to continue operations.

During the year the Corporation borrowed $60,000 from insiders, making the loans outstanding amount $457,855 ($413,120 - 2014). Current liabilities exceed current assets by $1,946,294, most of which are owed to related parties.

Year Ended August 31, 2016

Results of Operation

During the year ended August 31, 2016, the Corporation incurred a loss from operations of $269,149 after recording $119,628 as a gain on settlement of debt. The Corporation had no revenue. General and administrative expenses amounted to approximately $209,075, including wages in the form of consulting fees. Depreciation was $1,041, and stock based compensation was nil. Interest and accretion on promissory notes and granite property obligations were $159,222.

Liquidity and Capital Resources

During the year the Corporation increased by $150,130, the loan amounts outstanding, together with accrued interest, to $657,174. There are additional notes outstanding of $627,077, including interest. Total liabilities are $2,325,605. Most of these notes are with insiders and it is expected that all of these notes will be extended.

As at August 31, 2016 the Corporation had 62,856,536 common shares outstanding. During the year, 3,919,097 shares were issued for $195,955 of debt settlement, resulting in a gain on settlement of debt of $119,628.

Quarter Ended August 31, 2015

Results of Operation

During the quarter ended August 31, 2015, the Corporation incurred a loss of approximately $117,598. The Corporation had no income other than $45,000 from the sale of its BC placer property and incurred other expenses of $77,152 which represents interest accrued on indemnification obligations associated with share flow through obligations. General and administrative expenses amounted to approximately $83,339, including wages in the form of consulting fees. Depreciation was $372 and there was no stock based compensation in the period.

Liquidity and Capital Resources

As at August 31, 2015 the Corporation had 58,937,439 common shares outstanding. During the period no shares were issued.

Additional capital will need to be raised for additional exploration programs on the Corporation's properties and to put the Quebec magnetite property into production. The amount and timing of such will depend upon the results of current exploration programs and market conditions at the time. The Corporation's ability to continue to fund its operations depends upon its ability to sell shares to raise equity both on a flow-through and non-flow-through basis or to sell property interests as it has no source of revenue. The acquisition for the Quebec granite quarry was anticipated to provide sufficient cash flow to cover basic overhead. It has failed to do so as a result of the economic downturn.

Quarter Ended August 31, 2016

Results of Operation

During the quarter ended August 31, 2016, the Corporation incurred a net and comprehensive loss of $136,983. Principal activities included seeking customers for granite and for magnetite from the Quebec deposit. General and administrative expenses amounted to approximately $248,972, including wages in the form of consulting fees. Depreciation was $235, and there was no stock based compensation.

Liquidity and Capital Resources

During the period the Corporation issued shares at a deemed value of $195,955 for debt settlement. As the shares were issued at a price higher than the then market price, a gain of $119,628 was recorded. At August 31, 2016, the Corporation had cash on hand of $3,629 and accounts receivable of $12,136. The Corporation's current liabilities exceed its current assets by $2,193,840 as at August 31, 2016. Like all mineral exploration companies, until production can be achieved, the Corporation is reliant on raising equity or selling property interests to continue operations.

Outlook

The Corporation plans to raise the funds necessary to put the Quebec magnetite property into production with one or a combination of project finance, including equipment vendor lease-backs, royalty streaming, off-take agreements, and equity. The total funds required to be raised in this respect is approximately $1,000,000.

For 2017, the Corporation plans to continue to focus its efforts on its Quebec magnetite property and the operations of the Quebec granite quarry. In Quebec several potential customers have expressed interest in the magnetite, and one has placed a substantial order. Progress has been made towards getting the Quebec magnetite deposit into production. With that and the granite quarry acquisition, the Corporation anticipates receiving production revenue during the 2017 calendar year.

The Corporation has received some interest in both its Big Horn gold property and the New Mexico properties continue to attract attention from third parties looking to participate or acquire the same.

The Corporation's ability to continue as a going concern is dependent on Micrex either developing a cash generating business or continuing to raise money or sell assets. There is little apparent appetite for equity of junior mineral exploration companies currently, and given the fact that most mineral exploration companies have no monies available to purchase assets, Micrex has determined that its best chance to succeed in today's mining environment is to acquire a business that generates cash flow. Its acquisition of the granite quarry was financed by insider loans as no other source of funding was available. These loans provide for an interest rate of 5% and a cumulative 5% royalty on production on industry standard terms until repaid, and then 2% thereafter. The Corporation still anticipates that this acquisition will result in a regular source of cash, in sufficient amount as to meet its overhead obligations, reduce debt and provide an exploration budget for its other properties. In the meantime the Corporation is also taking steps to put its Quebec magnetite/apatite/titanium property into production.

Risk Factors

(a) Operating History

The business of the Corporation should be considered highly speculative due to its present stage of development. The Corporation has limited cash and other assets, no material revenue and a limited business history.

(b) Mining Operations

Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Further, most of the properties of the Corporation (the "Properties") have no known commercial reserves. There is no assurance that further commercial quantities of ore will be discovered by the Corporation. Except for the magnetite properties, none of the Properties contain a known body of commercial ore and any exploration programs thereon are exploratory searches for commercial ore, which increases the degree of risk substantially as compared to properties in the development stage. In addition, some of the Properties may be difficult or impossible to access during periods of inclement weather, which are risks normally encountered by most industry participants.

Mineral exploration and development involve significant risks and few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of minerals will be discovered on the Properties nor is there any guarantee that the exploration programs thereon will yield positive results. The discovery of mineral deposits depends upon a number of factors, not the least of which is the technical skill for the exploration personnel involved. The exploration and development of mineral properties and the marketability of any minerals contained in such properties will also be affected by numerous factors beyond the control of the Corporation. These factors include government regulation, high levels of volatility in market prices, availability of adequate transportation and refining facilities and the imposition of new, or amendments to existing, taxes and royalties. The effect of these factors cannot be accurately predicted.

Whether a mineral deposit once discovered will be commercially viable also depends on a number of factors some of which include the particular attributes of the deposit, such as size, grade and proximity of infrastructure, as well as metal prices, which are highly cyclical. Most of the above factors are beyond the control of the Corporation. The Corporation must also compete with a number of companies that have greater technical or financial resources. The Corporation is unable to predict the amount of time which may elapse between the date when any new mineral reserve may be discovered and the date when production will commence from any such discovery.

(c) Government Regulations and Market

Mining operations are subject to government regulation. Operations may be affected in varying degrees by government regulation such as restrictions on production, price controls, tax increases, expropriation of property, environmental and pollution controls or changes in conditions under which minerals may be marketed. Should the Corporation be unable to obtain the necessary regulatory approvals, or should obtaining or complying with the terms of the necessary approvals require funds in excess of the resources of the Corporation, the development of the Properties may be delayed.

An excess supply of certain minerals may exist from time to time due to lack of markets and restrictions on exports. The marketability of both base and precious metals will be affected by numerous factors beyond the control of the Corporation. These factors include market fluctuations and government regulations relating to prices, taxes, royalties, allowable production and importing and exporting minerals. The effect of these factors cannot be accurately determined.

(d) Conflicts

The directors of the Corporation are engaged and will continue to be engaged in the search for mining interests on their own behalf and on behalf of other companies, and situations may arise where the directors and officers may be in direct competition with the Corporation. Conflicts of interest, if any, which arise will be subject to and governed by procedures prescribed by the Business Corporations Act (Alberta) which require a director or officer of a corporation who is a party to, or is a director or an officer of or has a material contract with the Corporation to disclose his interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the Business Corporations Act (Alberta).

(e) Need for Additional Funds

The Corporation has limited financial resources and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. If financing is raised through the issuance of shares from the Corporation's treasury, control of the Corporation may change and investors may be subject to further dilution.

(f) Operating Hazards and Environmental Liabilities

The operations to be conducted by the Corporation will be subject to all of the operating risks normally attendant upon mineral exploration and development. The Corporation carries basic liability insurance with other insurance needs met on a project by project basis.

The Corporation may become subject to liability for destruction of mineral properties or facilities, personal injury, pollution and other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. The payment for such liabilities would reduce the funds available for exploration and mining activities, and may have a material adverse effect on the Corporation's financial position.

(g) Industry Conditions

The mining industry is highly competitive and the Corporation must compete with many companies with greater financial strength and technical resources. Generally, there is intense competition for the acquisition of resource properties considered to have commercial potential. Prices paid for minerals produced are subject to market fluctuations and will directly affect the profitability of producing any mineral reserves which may be developed by the Corporation. Mining operations, including exploration, are subject to extensive government regulation. Operations may be affected from time to time in varying degrees by political and environmental developments, such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls and changes in conditions under which certain minerals may be exported.

(h) Foreign Jurisdiction

Certain of the Properties are located in foreign jurisdictions. The enforceability, certainty and permanence of laws in foreign countries are not always like that in Canada. The Corporation's title to its foreign Properties, the right to work the same and to expatriate profits, if any, may be adversely affected. The Corporation is also at risk to adverse foreign exchange movements.

Mining operations in Canada, United States and elsewhere are subject to extensive regulation by local, provincial and federal governments. Future changes in governments and regulation could adversely affect mining in Canada and the United States. The development of mines and related facilities is contingent upon government approval which must be obtained through statutory review processes.

No current title opinion or report has been obtained regarding the Properties. The Properties may be subject to prior unregistered agreements, interests or native land claims and title may be affected by undetected defects.

Selected Financial Information

Annual Financial Data for the Three Fiscal Years ended August 31, 2016

		August 31, 2016	**August 31, 2015**	**August 31, 2014**
1.	Net sales or total revenues	Nil	Nil	Nil
2.	Loss from continuing operations in total	$269,149	$423,102	$1,084,971
	Loss per share	$0.004	$0.007	$0.019
3.	Loss in total	$269,149	$423,102	$1,084,971
	Net loss per share on a fully diluted basis	$0.004	$0.007	$0.019
4.	Total assets	$2,208,788	$2,222,046	$2,213,156

		August 31, 2016	August 31, 2015	August 31, 2014
5.	Total non-current financial liabilities	$116,000	$151,000	$170,000
6.	Total liabilities	$2,325,605	$2,146,091	$1,714,049
7.	Cash dividends declared	Nil	Nil	Nil

Summary of Quarterly Results

Two Year Quarterly Financial Data

2016	Aug 31/16	May 31/16	Feb 28/16	Nov 30/15
Total Revenue ($)	Nil	Nil	Nil	Nil
Total Income (loss) ($)	(57,244)	(87,720)	(122,351)	(1,834)
Income (loss) per share ($)	(0.001)	(0.001)	(0.002)	(0.000)

2015	Aug 31/15	May 31/15	Feb 28/15	Nov 30/14
Total Revenue ($)	Nil	Nil	Nil	Nil
Total Income (loss) ($)	(117,598)	(115,555)	(144,261)	(45,688)
Income (loss) per share ($)	(0.002)	(0.002)	(0.002)	(0.001)

Note: Quarterly amounts of income(loss) and per share income (loss) may not equal the final year end amount of each due to rounding and/or yearend adjustments.

Transactions with Related Parties

During the period Micrex accrued $150,000 (2015 - $150,000) to Stan Marshall, president and a director for consulting and management services provided.

The Corporation also accrued legal fees of $34,486 (2015 - $32,561) to a law firm of which the corporate secretary is a partner.

The $75,000 in new promissory notes (2015 - $60,000) issued to shareholders and directors are unsecured, bear interest at 5% per annum and are due on demand.

$657,174 (2015 - $507,044) due to shareholders and directors are unsecured, non-interest bearing and due on demand.

The above transactions occurred in the normal course of operations and are recorded at the exchange amount which represents the consideration established and agreed to by the related parties.

Outstanding Share Data

As at the date hereof the following shares, warrants and options are outstanding:

62,856,536 common voting shares.

Management and Directors' Options Outstanding

Number	Exercise Price	Expiry Date
578,452	0.10	April 24, 2017
787,616	0.10	July 16, 2017
521,100	0.10	January 10, 2019

The following warrants were also outstanding at the date hereof:

Number of Warrants	Exercise Price	Expiry
Nil	n/a	n/a

Critical Accounting Policies and New and Future Accounting Standards

The critical accounting policies are disclosed in note 3 to the consolidated financial statements. There were no changes to accounting policies or new accounting standards with a significant impact on the Company's results adopted during the year. New accounting standards applicable at a future date are disclosed in note 3 to the consolidated financial statements.

Critical Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below.

Mineral Property Exploration and Evaluation Expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Rehabilitation Provisions

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including rehabilitation provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and also on properties in which it has previously had an interest.

The Company believes it 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.

Shareholder Indemnity

The Company raised capital through the issuance of flow through shares in 2013 and provided an indemnity to the subscribers for additional taxes payable if the Company was unable to, or failed to, renounce the qualifying expenditures as agreed. The Company was not able to spend the flow through funds raised on eligible expenditures. The Company is exposed to costs for the indemnification of the subscribers which is has been estimated and accrued (see Note 8 of the financial statements). The accrued amount is subject to measurement uncertainty due to the tax filing positions of the subscribers, their tax rates and the amount of personal taxes that may be payable and the interpretation of the indemnity agreement, which will not be known until potentially affected subscribers are reassessed for their tax positions by the Canada Revenue Agency and these amounts become known to the Company.

Going Concern

When preparing the consolidated financial statements, management make an assessment of the Company's ability to continue as a going concern for at least twelve months from the end of the reporting period. The Company prepares its consolidated financial statements on the going concern basis of accounting. Should the Company not be deemed to be a going concern, potentially material adjustments to the carrying values of the Company's assets and liabilities would be required. No such adjustments are recorded in these consolidated financial statements.

Critical Accounting Estimates

Mineral Property Exploration and Evaluation Expenditure

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The amounts shown as mineral exploration and evaluation assets represent costs incurred less impairment, which the Company has chosen to defer until it gathers sufficient data on the mineral properties to determine if mineral reserves exist in large enough quantities of a sufficient grade to permit the economic recovery of such resources. The costs deferred do not necessarily represent present or future values. The recoverability of these amounts is dependent upon the discovery of economically recoverable mineral reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, commodity prices, changes in environmental and other government regulations, political and economic factors and future profitable production or proceeds from the disposition thereof. The recoverable amount is the greater of its value-in-use and its fair value less costs to sell. Value-in-use calculations require estimates for future recoverable resources, future commodity prices, expected future operating and capital costs and the current market assessment of the time value of money. Fair value less costs to sell involves estimates of the arm's length transaction price between knowledgeable, willing parties less the costs of disposal.

Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are set out in the notes to the financial statements.

Market Interest Rate

The Promissory Notes and the Granite Property Obligation, as defined in the notes to the financial statements, bear interest below the market rates. As a result, the Company estimated the fair value interest rate used to calculate the amortized cost of the loan payable based on the rate it expects it would be charged on a loan from third party.

Expected Revenue

The Granite Property Obligation and the Promissory Notes both contain a royalty which is based on a percentage of the gross revenue from the granite property. Estimates have been used to determine the expected revenue from the granite property in order to calculate the expected cash disbursements related to the royalty. The timing and amount of the expected royalty cash disbursements have been used to determine the carrying value of the Granite Property Obligation and the Promissory Notes.

Off Balance Sheet Arrangements

The Company is not party to any off balance sheet arrangements.

Financial Instruments

Financial instruments consist of recorded amounts of cash, as well as trade and other payables, due to shareholders and directors, other liabilities, granite property obligation and promissory notes, which will result in future cash outlays.

The Company's activities expose it to a variety of risks in respect of certain of the financial instruments held. Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is primarily exposed to interest rate price risk as the promissory notes and granite obligations attract fixed and nil rates of interest, respectively. The Company is also exposed to cash flow interest rate risk from the Canada Revenue Agency's prescribed interest rate risk as it relates to the Company's other liabilities described in Note 8 to the consolidated financial statements.

Commodity Risk

The Company is exposed to fluctuations in commodity prices and has no contracts in place to mitigate these exposures.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit risk is primarily attributable to cash. Cash is held with a reputable Canadian chartered bank, from which management believes the risk of loss to be minimal. The Company's maximum exposure to credit risk is the carrying value of cash.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. The Company currently does not have enough cash to cover the current trade and other payables, due to shareholders and directors, promissory notes, granite property obligation and other liabilities. The Company has historically raised funds through the issuance of debt, equity, or monetization of non-core assets. The Company will continue to review additional sources of capital and replacement debt structures to continue its operations and discharge its commitments as they become due.

Besides the granite property obligation, the Company has no financial instruments maturing beyond one year.

Fair Value Risk

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The consolidated statement of financial position carrying amounts for cash, trade and other payables, due to shareholders and directors, and other liabilities approximate their fair values due to the immediate or short term maturity of these instruments. Due to the use of subjective judgments and uncertainties in the determination of fair values, these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Additional Disclosure

	August 31, 2015 $	**August 31, 2016 $**
Consulting fees and sub-contracting fees	198,300	119,000
Stock based compensation	nil	nil
Professional fees	84,072	67,701
Total general and administrative costs	323,728	209,075

Deferred Exploration and acquisition costs, by property:	**August 31, 2015 $**	**August 31, 2016 $**
Burmis Magnetite Deposit	nil	nil
Big Horn Mine	nil	nil
Quebec Deposit	1,481,315	1,483,249
Deadwood Mount Royal Mine	248,072	250,380
Accumulated deferred exploration and acquisition total	1,729,387	1,733,629

Further information with respect to the Corporation can be found on its website at www.mixcorp.com and on the SEDAR website.