

SAVILLE RESOURCES INC.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months ended January 31, 2015

The following is a discussion and analysis of the operations, results, and financial position of Saville Resources Inc. (the “Company”) for the nine months ended January 31, 2015, and should be read in conjunction with the audited financial statements for the year ended April 30, 2014, which have been prepared in Canadian dollars and in accordance with International Financial Reporting Standards (“IFRS”).

The effective date of this report is March 31, 2015.

DESCRIPTION OF BUSINESS

Saville Resources Inc. is an exploration stage company engaged in the business of acquiring, exploring and, if warranted, developing mineral resource properties and placing such properties into production. The Company holds an interest in a mineral property in British Columbia. The Company’s property does not contain a known ore body. The Company owns no producing properties and, consequently has no current operating income or cash flow. Operations are primarily funded by equity subscriptions. Currently the Company is concentrating its efforts on its property located in Greenwood, British Columbia.

RESOURCE PROPERTIES

Bud Property

Details of the Company’s Bud Property are included in Note 5 “Exploration and Evaluation Assets”, of the financial statements for the quarter ended January 31, 2015.

Work-to-date on the Bud Property has failed to encounter ore grade mineralization over mineable widths. A large hydrothermal system with prospective structure and stratigraphy, and local mineralization with viable gold, silver and copper grades has been identified.

Since acquisition of the property in 2003, the Company’s work programs have consisted of site preparation which included road building and adit re-opening, trenching, sampling and a six-hole (538 metre) diamond drill program. In March, 2007 the Company conducted a combined ground magnetometer – induced polarization (IP) survey.

In 2007, the Company acquired additional ground, adjoining the Bud Property to the south. These newly acquired claims (previously the Elk Property and now included within the Bud Property) cover an area of copper-gold mineralization hosted in diorite and in limey mafic volcanics. Mineralization is exposed intermittently over an area of about 600 by 200 meters.

The results from the March 2007 combined ground magnetometer – induced polarization (IP) survey showed a moderately strong, northwest-trending IP chargeability anomaly. Linda Caron, M.Sc., P.Eng., the Qualified Person under NI 43-101 supervised the 2008 trenching, prospecting and rock sampling program designed to test this anomaly. Porphyry-type copper-gold mineralization was encountered over significant widths in the trenches.

In total, 7 trenches and 11 test pits, totalling approximately 368 lineal meters were dug. Where bedrock was exposed, trenches were sampled continuously from one end to the other. Trench samples were continuous representative chip samples collected across the sample interval, using a hammer (and chisel, where necessary). Sample intervals ranged from less than 1.0 meter to as much as 6.0 meters, depending on geology. Rock samples collected during the prospecting program were select grab samples.

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In her Technical Report on the 2008 Trenching Program, Ms. Caron said the following in her Recommendations section:

“The 2008 trenching program was successful at encountering porphyry-type copper-gold mineralization over significant widths at the Buckhorn and Moreen zones. Better copper/gold values occur within strongly magnetic diorite. Mineralization was discovered by prospecting within an area 75-300 meters to the west and northwest of the area tested by trenching at the Buckhorn showing. Samples from this area returned significantly anomalous copper and gold values. A strong magnetic high in this area suggests a continuation to the Buckhorn zone to the northwest. Anomalous copper-gold values were also returned from historic workings approximately 400 meters east-northeast of the Buckhorn showing. A magnetic high anomaly also occurs in this area.

Follow-up work is strongly recommended to further explore for porphyry-type copper-gold mineralization on the property. Geological mapping should be completed to aid in interpretation of ground magnetics, prior to testing by diamond drilling. Soil geochemistry is also recommended, to help define targets for drill testing or for additional excavator trenching.”

The Company has been involved in protracted negotiations with Hong Ta on a property in China which would have resulted in an RTO. The future of the Bud Property was put on hold pending completion of the RTO and due to limited funds. All funds were conserved as much as possible since the Company couldn't raise funds due to its “stock halt” basis. All required payments and obligations on the Bud Property were completed except for the balloon payments in year ended ten. The RTO fell through last fall.

In April 2012 and again in April, 2014, the Company extended the payment date of the final option payment for two years to on or before April 4, 2016. In consideration for the extension, the Company has paid \$5,000 and issued 50,000 shares per year.

A work program was done in October, 2012 and consisted of a soil geochemical survey, geological mapping and additional rock sampling designed to follow-up on the previous results and define targets for trenching and for diamond drilling.

The 2012 program was successful in identifying two new areas of mineralization on the property. Disseminated chalcopyrite occurs in pyritic chert at the Iron Top zone and can be traced, intermittently in outcrop, for approximately 500 metres. Rock sample results to 0.91% Cu and 1.41 g/t Au were returned from grab samples within this area. Two old pits at the eastern end of the mineralized trend expose epidote-hematite-magnetite skarn with minor pyrite and chalcopyrite. A grab sample from the dump of one of these pits returned 0.58% Cu and 0.82 g/t Au.

At the XLCR showing, altered diorite with minor disseminated pyrite and chalcopyrite, similar to that seen at the Buckhorn zone, is exposed. A grab sample from the dump of a historic exploration shaft at the XLCR showing returned 0.28% Cu and 0.28 g/t Au.

The 2012 program was also successful in defining several significant soil anomalies that warrant follow-up. Copper values were strongly anomalous in soils over a large area encompassing the Buckhorn, Moreen and XLCR showings. Anomalous molybdenum values, plus spotty but frequent anomalous gold values, occur within the area of anomalous copper. The strongest portion of the copper soil anomaly is a 400 metre long by 150 – 300 metre wide zone which covers and extends west from the Buckhorn and Moreen showings. Within this zone, copper values in soil range up to 2870 ppm Cu and gold values range up to 685 ppb Au.

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A second strong copper soil anomaly occurs in the northwest portion of the grid. The soil anomaly includes values to 943 ppm Cu in soil and is open to the west. Cobalt and gold values in soil (to 145 ppb Au) are elevated peripheral to the copper anomaly.

A further strong copper soil anomaly (with values to 632 ppm Cu) was defined in the southeast portion of the grid. Offset to the east from the copper soil anomaly is a cobalt +/- gold (to 149 ppb Au)-arsenic-molybdenum soil anomaly.

A follow-up work program has been recommended for the property. A 2-phase (\$515,000) program is recommended to further explore the Bud-Elk property. The recommended Phase 1 program involves extending the exploration grid northwards to cover the area between the northern limit of the current grid and the Morrison showing, then completing geological mapping, soil sampling and IP and magnetometer surveys over the extended grid. Excavator trenching is recommended in Phase 1 to follow-up soil geochemical anomalies from the 2012 program, and in particular areas of anomalous copper and associated gold in the central, northwest and southeast portions of the grid. Excavator trenching is also recommended to test any geochemical anomalies resulting from the recommended grid extension. Phase 1 has a budget of \$215,000.

Phase 2 involves diamond drilling to follow-up on the results of the Phase 1 program, and to follow-up on the results of previous work on the property. In particular, drilling is warranted at the Buckhorn showing to test the at-depth continuation of mineralization discovered by the 2008 trenching program. Phase 2 has a budget of \$300,000 and is in-part contingent on the results of the Phase 1 program.

In late October, 2014 the Company conducted a surface sampling program under the supervision of Bruce Laird, P. Geo., designed to collect 22 kilogram samples of material from several showings on the property for in house bench testing of custom milling processes. The custom milling process is designed to recover free milling gold and may be suitable to the Bud-Elk project and may be tailored to other projects.

Sample #	Property	Showing	Au (g/t)	Ag (g/t)	Cu (%)
2596567	Bud-Elk	Moreen	0.48	1.0	0.17
2596571	Bud-Elk	Buckhorn	0.66	1.5	0.46
2596577	Bud-Elk	Morrison	2.02	20.4	0.58
2596578	Bud-Elk	Morrison	0.54	6.6	0.15

The surface sampling program collected grab samples from several showings on the Bud-Elk property for ICP analysis to confirm historical values and to test their appropriateness for in house custom milling. Discussions are ongoing with the lab to determine the free milling portion of the gold values from ICP analysis.

Manson Creek Property

Details of the Company's Manson Creek Property are included in Note 5 "Exploration and Evaluation Assets", of the financial statements for the quarter ended January 31, 2015.

The Company reviewed the overall results from work on the property to date and dropped the property when the claims lapsed. These costs were absorbed in the second quarter of 2014.

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SELECTED ANNUAL INFORMATION

	Year ended	Year ended	Year ended
	April 30, 2014	April 30, 2013	April 30, 2012
Revenues	-	-	-
G & A Expenses (Recovery)	155,554	120,295	152,568
Net Loss (Income)	155,554	120,295	152,568
(Loss) Earnings per share- basic and diluted	(0.010)	(0.008)	(0.012)
Working Capital (Deficiency)	(146,288)	(29,348)	76,424
Total Assets	333,181	374,712	408,377
Exploration and evaluation assets-Annual	12,386	58,722	10,750
Exploration and evaluation assets-Cumulative	330,150	317,764	259,042
Liabilities (L.T.)	-	-	-
Cash dividends	-	-	-

The Company was in a holding pattern since the Hong Ta transaction was announced in 2008. With the stock halted, the Company was unable to finance and therefore had to conserve its cash for the Hong Ta project and overhead. All work on the Bud Property ceased. When the Hong Ta project failed to complete, the Company was able to recover \$150,000 for out of pocket costs. The only significantly unusual cost items over the past four years has been the Hong TA property investigation costs and subsequent recovery of \$150,000, and the stock option compensation of \$49,908 in 2012.

In January, 2011 the Company advised that the parties were unable to reach a final agreement on the value of the JGD Project and Hong Ta based on the inconclusive results of the draft, independent 43-101 Technical Report prepared for the JGD Project and the audit of Hong Ta, and have therefore mutually agreed to terminate the Letter of Intent and the contemplated Transaction. As part of a Termination/Settlement Agreement Hong Ta will pay to the Company the sum of \$150,000 in cash as reimbursement to the Company for its legal and audit costs and expenses related to the preparation of the 43-101 Technical Report on the JGD Project, all of which were incurred by the Company in connection with the Transaction. In consideration of the cash payment, the Company will transfer, assign and deliver to Hong Ta all technical information, data and related material provided to Saville by Scott Wilson Roscoe Postle Associates Inc. (RPA) and (the RPA data) prepared by RPA in connection with RPA's preparation of the Technical Report in compliance with NI 43-101 – Standards of Disclosure for Mineral Projects. Each of the Company and Hong Ta have executed and delivered Mutual Releases, each releasing the other from any and all claims arising from or related to the Letter of Intent and the Transaction.

In April, 2012 and again in April, 2014 the Company filed Amending Agreements between John A. Kemp and Saville which extends the payment date of the final option payment under an agreement dated April 4, 2003, pursuant to which the Company may acquire a 100% interest in the Bud Property, located in the Greenwood Mining Division, British Columbia. The final payment of \$75,000 and 100,000 shares will now be due on or before April 4, 2016. In consideration for the extension, the Company paid \$5,000 and issued 50,000 shares for each of the years 2013, 2014 and 2015 and will pay a further \$5,000 and 50,000 shares in April, 2015. The extension defers the obligation to make the balloon payment thus preserving capital providing the Company the opportunity to reassess the potential of the Bud Property.

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RESULTS OF OPERATIONS

The net loss for the nine months ended January 31, 2015 was \$130,465, compared to a net loss of \$117,248 for the nine months ended January 31, 2014, a net increase of \$13,217, due primarily to impairment of resources properties in the current period offset by the share-based payments in the prior period. G&A costs were slightly higher due to a financing and property investigation and exploration.

The net loss for the three months ended January 31, 2015 was \$50,581, compared to a net loss of \$22,761 for the three months ended January 31, 2014, a net increase of \$27,820, due primarily to financing and property investigation costs in the quarter as well as increased costs associated with the annual general meeting which was held in Q3 this year versus Q2 last year.

SELECTED FINANCIAL INFORMATION

	2014-2015			2013-2014				2012-2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	-	-	-	-	-	-	-	-
G&A Expenses	50,581	28,099	20,581	30,306	22,761	20,275	25,212	33,977
Option Benefits	-	-	-	-	-	49,000	-	-
Property Write-off	-	31,534	-	-	-	-	-	-
Net Loss(Income)	50,581	59,633	20,581	30,306	22,761	69,275	25,212	33,977
-per share	.01	.00	.00	.00	.00	.00	.00	.00
-per share-diluted	.00	.00	.00	.00	.00	.00	.00	.00
Total Assets	635,574	712,695	343,426	333,181	340,351	347,929	357,675	374,712
Liabilities(L.T.)	-	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital(Deficiency)	278,251	294,074	(163,281)	(146,288)	(105,290)	(82,529)	(62,254)	(29,348)
Exploration and evaluation assets	-	-	-	-	-	-	-	-
Share Capital:								
-Authorized	Unlimited							
-Outstanding	25,841,911	25,141,911	15,141,911	15,141,911	15,091,911	15,091,911	15,091,911	15,091,911
-Warrants	10,000,000	10,000,000	-	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000
-Options	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000	650,000	650,000

• **Table 1 – Share Positions**

	March 31, 2015	January 31, 2015	April 30, 2014
Shares	25,841,911	25,841,911	15,141,911
Options	1,350,000	1,350,000	1,350,000
Warrants	10,000,000	10,000,000	2,010,000
Fully Diluted	<u>37,191,911</u>	<u>37,191,911</u>	<u>18,501,911</u>

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• **Table 2 - General and Administrative Expenditures**

	2014-2015				2013-2014
	Q3	Q2	Q1	Q4	Q3
Filing Fees & Transfer Agent	2,538	901	2,494	5,763	3,312
Legal, Accounting and Audit	12,200	12,135	7,830	22,054	9,915
Management & Consulting Fees	23,309	10,000	7,500	7,500	7,500
Office	1,589	1,584	1,532	1,575	1,518
Property Investigation	7,500	-	-	-	-
Investor Communications & Travel	3,445	3,479	1,225	1,414	516
Total G&A Expenses	50,581	28,099	20,581	38,306	22,761

Other MD&A Requirements

Risk Factors

An investment in securities of Saville is speculative and involves significant risks and uncertainties which should be carefully considered by prospective investors before purchasing such securities. The occurrence of any one or more of these risks and uncertainties could have a material adverse effect on the value of any investment in Saville and on the business, prospects, financial position or operating results of Saville. The risks noted below do not necessarily comprise all those faced by Saville.

- The Company does not own the Bud Property or the Manson Creek Property, but does hold, directly or indirectly, rights to acquire such properties. Saville may, in the future be unable to exercise any or all of the option(s), and, as a result, will not acquire any or all of the Property(s). If the Company fails to exercise the option(s), it will lose all of its interest in the property(s) and will not be entitled to retract the Common Shares issued as payment.
- Saville faces liquidity issues that threaten its ability to continue as a going concern. Saville has no current source of operating revenue. Should there be a funding shortfall, there can be no assurance that financing would be available on terms acceptable to Saville. There can be no assurance that management will be able to adequately reduce costs or secure additional financing if required. If funding is not obtained in a timely manner, Saville may not be able to continue as a going concern.
- Fluctuations in market prices of gold and silver will affect the profitability of Saville's operations and its financial condition. Saville's current revenues, if any, are expected to be in large part derived from the extraction and sale of gold and silver and other metals or interests related thereto. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond Saville's control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of silver, and therefore the economic viability of any of Saville's current exploration projects cannot accurately be predicted.

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- Saville's potential profitability is partly dependent upon factors beyond Saville's control. As with other enterprises in the mining industry, Saville's mineral exploration and development related activities are subject to conditions beyond Saville's control that may impact upon the potential profitability of its mineral projects. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental interference, currency pegging and/or controls and respond to changes in domestic, international, political, social and economic environments.
- Another factor is that rates of recovery of minerals from mined ore may vary from the rates experienced in tests and a reduction in the recovery rates will adversely affect profitability and, possibly, the economic viability of its projects.

Profitability will also depend on the costs of operations, including costs of labour, equipment, electricity, environmental compliance, diesel prices and other production inputs, the discovery and/or acquisition of additional mineral reserves and mineral resources, the successful conclusion of feasibility and other mining studies, access to adequate capital for project development and sustaining capital, design and construction of efficient mining and processing facilities within capital expenditure budgets; securing and maintaining title to concessions and other mining rights, obtaining permits, consents and approvals necessary for the conduct of exploration, development, construction and production, the ability to procure major equipment items and key consumables in a timely and cost-effective manner. Such costs will fluctuate in ways Saville cannot predict and are beyond Saville's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide political and economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to predict. These changes and events may materially affect Saville's financial performance.

Liquidity and Capital Resources

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed share capital financings or proceeds from property sales or options. At January 31, 2015, the Company had a working capital of \$278,251 (2014 – deficiency of \$146,288).

The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. Management of the Company does not expect that cash flows from the Company's operations will be sufficient to cover all of its operating requirements, financial commitments and business development priorities during the next twelve months. Accordingly, the Company expects that it will need to obtain further financing in the form of debt, equity or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of any or all of its development projects.

The Company raised \$201,000 in May, 2012. These funds covered two years' operating overhead, Bud Property payments, and small exploration programs on both properties. The Bud Property balloon payment of \$75,000 and 100,000 shares has been deferred until 2016. The decision to make the payment, or not, will be made dependent on the results of the fall work program and any follow-up program and will require financing.

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On October 3, 2014 the Company closed a non-brokered private placement of 10 million units at a price of \$0.05 per unit for gross proceeds of \$500,000. Each unit consisted of one common share, one/half non-transferable Series A share purchase warrant and one/half non-transferable Series B share purchase warrant. Each whole Series A warrant is exercisable into one further common share at a price of \$0.25 per share for a period of five years, expiring October 3, 2019. Each whole Series B warrant is exercisable into one further common share at a price of \$0.50 per share for a period of five years, expiring October 3, 2019. The Series A warrants contain an acceleration clause which provides that if, at any time after February 4, 2015, the shares of the Company trade on the TSX Venture Exchange at a price of \$0.35 or greater for period of 14 consecutive trading days, the Company may give notice to the Series A warrant holders of the acceleration of the exercise date to a period which is 30 days from the giving of such notice. The Series B warrants contain an acceleration clause which provides that if, at any time after October 3, 2015, the shares of the Company trade on the TSX Venture Exchange at a price of \$0.65 or greater for period of 14 consecutive trading days, the Company may give notice to the Series B warrant holders of the acceleration of the exercise date to a period which is 30 days from the giving of such notice. All securities issued under the placement are subject to restriction on resale until February 4, 2015. Share issuance costs for legal and filing fees amounted to \$11,288. Proceeds of the placement will be applied to work on the Company's properties, to pay legal and filing expenses associated with the Offering and for general working capital

On January 14, 2015, 700,000 options were exercised at \$0.07 for proceeds of \$49,000.

Financial Instruments

The Company's handling of financial instruments is covered in Note 4 g. of the Company's audited financial statements for the year ended April 30, 2014. Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from operations. Receivables mainly consist of goods and services tax refunds due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to receivables is minimal.

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in its last three financial years, the following is a breakdown of the material costs incurred:

	Year ended April 30		
	2014	2013	2012
Capitalized Exploration and Evaluation Costs	\$330,150	\$317,764	\$259,042
Capitalized Property held for Sale	Nil	Nil	Nil
General and Administration Expenses (Recovery)	\$155,554	\$120,295	\$152,568
Gain on sale of marketable securities	Nil	Nil	Nil
Gain on sale of mineral properties	Nil	Nil	Nil

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The components of exploration and evaluation assets are as follows:

	Year ended April 30			
	January 31, 2015	2014	2013	2012
Acquisition cost	\$ 103,250	\$ 119,847	\$ 112,847	\$ 89,750
Assays	26,045	33,183	29,253	7,143
Mapping, compilation and IP survey	82,871	82,872	82,872	74,135
Site preparation	30,580	30,580	30,580	30,580
Drilling and sampling	135,400	135,357	131,593	111,548
Cost recovery	(65,288)	(71,689)	(69,381)	(54,114)
	<u>\$312,858</u>	<u>\$330,150</u>	<u>\$317,764</u>	<u>\$259,042</u>

INVESTOR RELATIONS ACTIVITIES

- The Company's shareholder information continues to be handled in-house by directors and officers of the Company.

RELATED PARTY TRANSACTIONS

- During the nine months ended January 31, 2015, the Company accrued management fees to the directors totaling \$22,500 (January 31, 2014 - \$22,500). The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.
- As at January 31, 2015, \$nil (2014 - \$82,500) was payable to directors of the Company and \$10,000 (2014 - \$nil) was recoverable from a director of the Company.
- During the third quarter directors exercised 275,000 share options at \$0.07 per share.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and assumptions

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

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In particular, information about significant areas of estimation uncertainty considered by management in preparing the financial statements includes:

- The Company's assessment as to whether any impairment exists in the valuation of its assets,
- The Company's determination of valuation allowance for deferred tax assets, and
- The inputs used in accounting for share purchase options in the statements of comprehensive loss.

Judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies from those involving estimations that have the most significant effect on the amounts recognized in the Company's financial statements are as follows:

- Economic recoverability and probability of future economic benefits of exploration, evaluation and development costs

Management has determined that exploratory drilling, evaluation, development and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic information, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

- Going concern

Significant judgments used in the preparation of these financial statements include, but are not limited to those relating to the assessment of the Company's ability to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

- None.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer, of the Company have evaluated or caused to be evaluated for effectiveness the Company's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") which have been designed or caused to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The Company took into consideration the following two characteristics common to companies of a similar size:

1. The limited number of personnel in smaller companies, which constrains the Company's ability to fully segregate conflicting duties;
2. The Company relies on an active board of directors, and management with open lines of communication to maintain the effectiveness of the Company's disclosure controls and procedures.

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In addition, management has relied upon certain informal procedures and communication, and upon “hands-on” knowledge of senior management to maintain the effectiveness of disclosure controls and procedures. As a result of the evaluation, the Company has concluded that the DC&P and ICFR are effective as required by its current size, and in compliance with the recommendations of National Instrument 52-109. However, there can be no assurance that the risk of a material misstatement in the financial statements can be reduced to less than a remote likelihood. There have been no changes in the Company’s internal control over financial reporting during the nine months ended January 31, 2015, that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

FORWARD LOOKING STATEMENTS

This Management Discussion and Analysis of Financial Condition and Results of Operations contains “forward-looking information” which include, but is not limited to, information about the transactions, statements with respect to the future financial or operating performances of Saville and its projects, the future price of metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, cost and timing of plant and equipment, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information statements can be identified by the use of words such as “proposes”, “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Saville to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations that may prove inaccurate; fluctuations in the value of the Canadian or US dollar; future prices of metals; possible variations of ore grade or recovery rates; failure of plant or equipment or failure to operate as anticipated; accidents; labour disputes or slowdowns or other risks of the mining industry; climatic conditions; political instability; or arbitrary decisions by government authorities.

CORPORATE ACTIVITIES

- The Company’s Annual General Meeting was held on January 29, 2015 in Vancouver with all agenda items passing.

APPROVAL

- The Board of Directors of Saville has approved the disclosure contained in this MD&A.