

VANTEX RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiscal year ended October 31, 2014



MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) presents an analysis of the financial position and results of operations of Vantex Resources Ltd. for the fiscal year ended October 31, 2014, and is complementary to the financial statements. It should be read in conjunction with the annual financial statements, the accompanying notes and the quarterly interim reports. Monetary values in the financial statements are in Canadian dollars. Independent external auditors Brunet Roy Dubé, CPA, s.e.n.c.r.l. were retained to express an opinion on the financial statements. Their audit report is attached to the annual financial statements.

The Company's annual financial statements were prepared in accordance with IFRS and IAS 1, *Presentation of Financial Statements*. The principal accounting policies used in their preparation are summarized in Note 4 to the said financial statements as at October 31, 2014

This MD&A also includes a review of exploration activities, providing a brief summary of the work carried out and the progress made on projects underway. This review must also be read in conjunction with the financial statements and accompanying notes.

Additional information is available on SEDAR at www.sedar.com in the section containing documents filed by Vantex Resources Ltd. or on the Company's website www.vantexresources.com.

FORWARD-LOOKING INFORMATION

This document contains forward-looking statements that reflect the Company's current expectations regarding future operations. To the extent that statements in this document contain information that is not historical, these statements are essentially forward looking. Forward-looking statements involve risk, uncertainty and other factors that could cause actual results that differ from the results anticipated or implied by such forward-looking statements.

Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable securities legislation.

THE COMPANY

The Company was incorporated in 1987 under the laws of British Columbia and was continued under the Canada Business Corporations Act in June 1998. In February 2004, the Company changed its corporate name from Vantex Oil, Gas and Minerals Ltd. to Vantex Resources Ltd.

The capital stock consists of an unlimited number of common shares without par value, of which 80,212,579 were issued and outstanding as at the date of this MD&A. The Company's shares are listed on the TSX Venture Exchange under the symbol VAX.

NATURE OF ACTIVITIES

The activities of Vantex Resources Ltd. ("Vantex") consist of acquiring, exploring, appraising, developing and, if applicable, mining mineral properties. In addition, in line with achieving its objectives, Vantex could be required to sign various agreements specific to the mining industry, such as purchase or option agreements for mining claims and joint venture agreements.

PERIOD HIGHLIGHTS

The comprehensive loss for the fiscal year ended October 31, 2014, amounted to \$379,315, compared with \$633,777 for 2012–2013.

During the fiscal year ended October 31, 2014, the Company conducted exploration work totalling \$176,089 (\$991,960 in 2012–2013), primarily on the Hurd property of the Galloway project.

In February 2014, a new agreement was reached with Aurtois Exploration Inc. whereby the parties agreed to cancel the January 2012 option agreement on the acquisition of a 75% interest in the Guillet and Ortona properties. The 445,000 common shares of Aurtois held by Vantex have been canceled and the latter now holds a 100% interest in the said properties.

The February 2014 agreement also provides for the acquisition by the Company of the Belleterre Extrême-Est property, consisting of 19 claims and cells in the northeastern extension of the Guillet property, in return for payment of \$10,000 and the issuance of 1,000,000 common shares.

In April 2014, the Company completed a private placement for \$75,600 through the issuance of 1,008,000 flow-through shares and 252,000 common shares at a unit price of \$0.06 and the issuance of 630,000 warrants at an exercise price of \$0.10, valid for one year.

INFORMATION ON MINING PROPERTIES

Note on the exploration work:

All drilling and stripping work on the projects since their acquisition by the Company has been done under the supervision of consulting geologist, Jeannot Théberge, and consulting geological engineer, Daniel Kelly, who are qualified persons under National Instrument 43-101. The widths of the various gold zones intersected by drilling are not true widths and are reported as core lengths.

- GALLOWAY PROJECT

The Galloway project includes the following mining properties: Hurd, Ogima North, Sandborn, Perron, Francoeur, Cadillac Rang III, Renault Bay and Lac Fortune Ouest, all located in Dasserat Township, Abitibi. This project, according to historical data, has excellent potential for the development of large-tonnage open-pit gold deposits.

The Company holds a 100% interest in the Sandborn, Cadillac Rang III, Francoeur and Perron properties, and a 90% interest in the Hurd and Ogima North properties. These interests were acquired in return for payments totalling \$282,500 and the issuance of 2,423,400 common shares from 2009 to 2011. The original owners retained a 2% NSR royalty (see press release of February 9, 2011). In January 2013, Vantex bought back 20% of the 2% NSR royalty on the Hurd property, in return for payment of \$50,000.

In December 2009, Vantex acquired the **Renault Bay property** from Teck Resources through the issuance of 150,000 common shares and 150,000 warrants. The property consists of ten claims located in the northwestern extension of the Soaker Hill showing (see press release of December 8, 2009).

An agreement was signed in November 2012 with Golden Share Mining Corporation allowing the Company to acquire a 100% interest in the **Lac Fortune West property**, consisting of 17 claims, in return for payment of \$100,000 and issuance of 1,000,000 common shares. The vendor retained a 1% royalty (NSR) on the property. Vantex must also pay \$5,000 a year as an advance on royalties to the previous owner of the property, in relation to the 1.5% NSR royalty it holds.

Adjacent to the east side of the Galloway project, the property covers an area of 390 hectares and is strategically located along the Cadillac Break, near the Francoeur Mine (See November 7, 2012, press release).

The Company is evaluating the possibility of finding a partner to develop the Galloway project. Steps were taken in this direction lately.

Hurd property:

Galloway-Pitchvein showing (GP)

Historical data from most of the exploration work carried out by Kerr Addison Mines and Minnova (both subsidiaries of Noranda Mines at the time), as well as Silver Century (subsidiary of Agnico-Eagle at the time), show that this showing was traced over a strike length of nearly 1,200 metres and intersected by drilling to a vertical depth of almost 1,000 metres and over a core length of nearly 396 metres.

Hole KOD86-01, drilled on the Perron block approximately 900 metres south-southwest of the Galloway shaft (internal report – Kerr Addison Mines), intersected this gold bearing structure over a core length of 395.8 metres with an average grade of 0.75 g/t Au, including two zones respectively yielding 1.23 g/t Au and 1.34 g/t Au over 67.67 and 42.98 metres.

About 200 metres further west, hole KOD86-4 (internal report – Kerr Addison Mines) intersected this same structure with a grade of 1 g/t Au over 53.64 metres, while hole KHD87-7 (GM 46760) returned a grade of 1.1 g/t Au over nearly 87 metres.

Hole KHD-24 (GM 49129) returned 0.7 g/t Au over 133.5 metres and hole 93-H-5 (GM 53650), drilled approximately 120 metres northeast of the Galloway shaft, yielded 1.03 g/t Au over 100.55 metres.

Soaker Hill showing

Located approximately one kilometre north of the Galloway shaft, the Soaker Hill showing's mineralization is associated with zones of pyrite-bearing quartz-carbonate veins. The mineralization consists of sulphides, pyrite and chalcopyrite. According to historical data, several drill holes intersected gold values on this showing. The presence of visible gold was noted (GM 62744). Surface work (GM 47673) identified a set of quartz veins with molybdenum, copper and gold mineralization. A small bulk sample yielded 0.49% MoS₂, 0.36% Cu, 0.70 g/t Au and 5.83 g/t Ag (MB 86-14).

Three holes drilled in 2010 on this showing did not return significant results.

Fayolle showing

The Fayolle showing is located approximately 1.4 kilometres north-northeast of the Galloway shaft. The host rock is a syenite porphyry intrusion in rhyolite of the Black River Group. Since 1929, the showing has been explored intermittently and a large number of veins and shear zones have been identified by prospecting, trenches, exploration shafts and diamond drilling. Many gold and copper values have been reported in the past.

In addition, several holes drilled outside these mineralized zones returned values in excess of 1 g/t, such as hole 95-H-12 (Silver Century) which yielded 2.25 g/t Au over 4.0 metres from 92 to 96 metres, and 1.09 g/t Au and 0.14% Cu over 2 metres from 143 to 145 metres. Hole 95-H-18 returned 2.23 g/t Au over 4 metres from 47.40 to 51.40 metres, and KDH-87-7 cut a zone yielding 2.28 g/t Au over 6.10 metres and another grading 8.49 g/t Au over 4.57 metres (GM 46760).

Renault Bay property:

Located 1 to 2.5 kilometres north of the Galloway shaft, the Renault Bay area contains many gold showings. According to historical data, several drill holes intersected gold values in this area (GM 41568), including hole RB83-2, which cut grades of 4.32 g/t Au over 0.3 metre from 43.9 to 44.2 metres, and 12.44 g/t Au over 1.5 metres from 132.3 to 133.8 metres. The hole drilled in 2011 at the end of the spring-summer program to test a NNE structure did not return significant results.

Depending on available funds, the Company is planning a Max-Min geophysical survey. Historical data shows the presence of copper and zinc in the area.

Sandborn – Ogima North – Cadillac – Francoeur properties:

These blocks form the eastern and southeastern parts of the Galloway project. Many gold, silver and copper showings occur there. A few holes were drilled in 2010 on Ogima North but none returned significant values.

Sandborn showing

The mineralization is associated with a shear zone well mineralized with chalcopyrite. A grab sample returned 2.39% Cu, 1.47 g/t Au and 6.79 g/t Ag (RP-390, Page 36). Grades of 2.39% Cu, 1.47 g/t Au, 6.79 g/t Ag (grab sample, PR-390, Page 36) and 1.12% Cu over 2.74 m (hole 82-2, GM 40427) were also noted in previous work.

Payrock

The mineralized zone is along a NE shear zone with which the three main veins of the deposit are associated. The mineralization is massive and disseminated, occurring in lenses and quartz-carbonate veins. In GM 53294, it was reported that a grab sample by Norex returned a grade of 24.7 g/t Au.

Côte-Laporte

A hole drilled immediately north of the Cadillac Break by Kerr-Addison in 1987 yielded a value of 1.78 g/t Au over 0.76 metre (GM 44428 - hole CLD-86-1). Another hole located over 500 metres to the north intersected a gold value of 2.7 g/t over 3 metres, while several holes southeast of Desvaux Lake yielded values ranging from 1.4 to 3.9 g/t Au over widths from 1.2 to 2.1 metres.

2010-2011 exploration work – Hurd property:

GP zone

A 1,500-metre program of eight holes drilled on the Galloway-Pitchvein zone was completed in June 2010. The results of this first phase were reported in the July 7 and August 11, 2010 releases.

Channel sampling (117 samples totalling 130.85 metres) was carried out in 2011 to complete the information on the GP zone.

SRK Consulting of Toronto was retained to conduct a resource assessment of the GP zone. In addition, Management received a report from the URSTM, of Rouyn-Noranda, regarding various metallurgical and mineralogical tests on ore from the GP area. The results of this work were sent to SRK to be integrated into the assessment under way at that time.

Hendrick zone

The Company extended hole VPE10-15 in the Hendrick zone and drilled another hole (VPE11-36) in the same area. The latter intersected 0.56 g/t Au over 558.70 metres, including 144 metres at 1.01 g/t Au and 1.23 g/t Ag.

Hurd zone

The Company stripped two areas (1,492 m²) and carried out channel sampling (237 samples totalling 195.7 metres) to better document the attitude of the gold mineralization.

Moriss zone

Following an exploration program conducted in 2010, the Company made a significant discovery in the western part of the property, about 600 metres from the GP showing (see October 8, 2010, press release). This new gold structure appears to contain several economic gold zones. A drilling program of almost 4,000 metres traced the new structure over more than 200 metres and to a depth of over 150 metres (see press releases of November 12 and 19, 2010, and January 20, 2011).

In spring 2011, the Company undertook a 3,000-metre drilling program in this area. Results from holes VPE11-24 to VPE11-29 show continuity at depth in this area and the presence of gold in some places. Free gold was also observed in some holes (see press releases of April 28, May 25, and June 14, 2011).

Another 2,226-metre drilling program was completed in December 2011, targeting the Moriss zone and/or other gold showings identified in the area.

2012 exploration work – Hurd property:

An airborne geophysical survey was completed in June 2012. Several interesting targets were defined. Magnetic surveys have identified and traced the continuity to the north and northeast of several magnetic units, which probably belong to the same family as the magnetic gabbro intersected by drilling in the Morris and Hendrick areas.

In November and December 2012, ten holes totalling approximately 2,900 metres were drilled in the extensions of the GP and Morris zones. (See press releases of December 20, 2012, and January 29, 2013)

GP zone

The Company carried out an aerial topographic survey, which allowed SRK to complete the NI 43-101 resource assessment for the GP zone of the Hurd property.

It was received on September 5, 2012, and was the subject of a press release on September 19, 2012.

Results of the first assessment of mineral resources for the GP zone, located in the Western part of the Galloway project, are available on SEDAR and on the Company's website (www.vantexresources.com).

The NI 43-101 report by SRK Consulting gives a drill-indicated resource of 18,140,000 metric tons at a grade of 0.41 g/t Au, representing 240,000 ounces of gold, and an inferred resource of 2,510,000 metric tons at 0.39 g/t Au, for 32,000 ounces of gold. Only the GP zone of the Hurd property was modeled. Other gold zones, such as Morris and Hendrick, were not included in this estimate.

Hendrick zone

Holes VPE10-47 and VPE10-48 were completed in June 2012, for a total of 2,535 metres. These two holes were drilled to check the geology in the Golden Triangle formed by the GP, Hendrick and Morris showings, and to confirm the dip and continuity of the Hendrick zone at depth. Management considers the results released on July 4, 2012, very encouraging.

Moriss zone

A three-hole drilling program, totalling almost 700 metres, was carried out on the Morris showing in August 2012. The results obtained (see press release of August 30, 2012) confirm the western extension of the Morris zone. They show major potential for gold in this sector.

2013-2014 exploration work – Hurd property:

Moriss zone

In January 2013, the application for extension of claims in the Ruisseau Clinchamp area was accepted by the Québec government. This new territory, with an area of about 110 hectares, is adjacent to the Morris zone.

A 2,450-metre drilling program was completed in August. Six holes were drilled in the northeastern extension of the Moriss zone and six in the northwestern extension. Most of the holes intersected the targeted mineralized structures.

The Company also stripped a small area north of the Moriss showing. This work revealed a sheared, altered and mineralized structure corresponding to an induced polarization anomaly.

In October 2013, four holes were drilled, for a total of 414 metres. Two of the holes, drilled approximately 100 metres to the west in the extension of the main zone, intersected the targeted gold zone, while the other two holes drilled on the main zone also intersected the Moriss zone. Three of these holes returned significant gold values (see press release of November 20, 2013). The Company's management continues to consider these results encouraging. They show potential for continuity in all directions.

The Moriss zone may be associated with free gold, which could cause a “nugget effect” in assays, thus explaining why the gold values obtained in the intersected zones were generally less significant than in the past. Testing is planned to verify this hypothesis, in cooperation with the URSTM of Rouyn-Noranda.

A thorough review of the drilling on the Moriss zone is under way to determine possible associations between the various minerals in the different ore zones. Depending on available funds, the Company is planning a complete data compilation and interpretation of the zone.

The Company's management also began the bulk-sample permitting process with the Ministère des Richesses Naturelles (MRN). However, the MRN seems to be changing the rules in this respect: it no longer allows bulk samples of more than 5,000 metric tons which, for the Company's management, is insufficient if the goal is to adequately define the grade of the ore. In addition, a sample of 5,000 metric tons is not enough to properly test the ore in a custom milling facility. The Company is applying for a permit for a sample of a minimum of 10,000 metric tons.

East of Moriss zone, a geochemical survey is planned, in order to verify the extension of the geochemical anomalies on the GP zone. Preliminary results show the presence of many gold anomalies in this area.

Hurd zone

The Company also began testing, in cooperation with URSTM of Rouyn-Noranda, to check the gold-bearing material intersected in the Hurd zone. These tests will help determine whether economic gold recovery would be possible from this material by heap leaching. The first bottle roll tests show possible recovery ranging from 46 to 92%, depending on the grain-size used. Column tests will be necessary to provide a better assessment of the project.

Positive results would allow the Company to consider the possibility of finding a partner to operate it profitably in the medium term.

- Lac Bousquet project

1. An agreement was reached in November 2014 with Atlanta Gold Inc., whereas the Company acquired 100 % of the Black Fly property comprised of 13 claims, in exchange for the issuance of 1,250,000 common shares. Also, this agreement provided for the purchase of a 60 % interest in the Normar property, comprised of 27 claims, in exchange for the issuance of 2,455,000 common shares.

The seller retained a 1 % NSR royalty on the two properties mentioned beforehand, which are located in the Bousquet township, in Abitibi.

2. An agreement was reached in November 2014 with Globex Mining Enterprises Inc., whereas the Company acquired a 100 % interest in a block of eight cells located in the Bousquet township, in Abitibi, in exchange for the issuance of 300,000 common shares. The seller retained a 0.5 % GMR (Gross Metal Royalty).

3. An agreement was reached in January 2015 with Hecla Quebec Inc. whereas the Company sold to Hecla its royalty from the Heva property, following the sale in 2008 of its 75 % interest in Heva to Aurizon Mines Ltd. In exchange for it, Vantex acquired a 100 % interest in a block of twenty-seven cells located in the Bousquet township in Abitibi and has also received a \$75,000 cash payment.

A geophysical survey and a complete geological compilation are presently under way.

- Guillet Township properties
(Guillet, Ortona, Belleterre Extrême-Est)

Solumines Inc., under the management of Donald Théberge, independent geologist and Qualified Person under National Instrument 43-101, was commissioned to write a 43-101 geological report on the three properties in Guillet Township. The Company received the report in July 2014. (See July 8, 2014, press release).

The **Guillet property**, whose 40 mining claims were converted in 27 cells, is located in Guillet Township in the Témiscamingue region. These claims were acquired during 2002, 2003 and 2004, in return for the issuance of 1,025,000 common shares and payment of \$2,000.

Major exploration work has been conducted on the property since May 2003; the results of the various programs were announced in press releases that can be viewed on www.sedar.com in the section containing documents filed by Vantex. Most of the holes drilled until 2006 on the Lake Expanse showing specifically targeted the first 50 metres of vertical depth to evaluate the possibility of an open pit operation.

Eight gold zones have been outlined on the Lake Expanse showing. The majority of these are associated with quartz veins in silicified chlorite schist. More drilling, primarily outside the Lake Expanse zone, identified four new gold structures and a new zinc showing. Stripping and sampling were carried out on Zone LE06-190, identified by hole LE06-190 and located approximately 400 metres north of the Lake Expanse showing; the results showed the presence of a new gold-bearing mineralized structure.

The Ortona property, whose 17 mining claims were converted in 15 cells, is located near the Guillet property. It was acquired in 2007 in return for the issuance of 130,000 common shares.

In January 2012, an option agreement was signed with Aurtois Exploration Inc. whereby it could acquire a 75% interest in the Guillet and Ortona properties in return for paying \$120,000 in monthly instalments of \$10,000, issuing 4,500,000 common shares, and delivering a pre-feasibility study within five years of signing the agreement.

In February 2014, a new agreement was reached with Aurtois Exploration Inc. whereby the parties agreed to cancel the January 2012 option agreement on the acquisition of a 75% interest in the Guillet and Ortona properties. The 445,000 common shares of Aurtois held by Vantex have been canceled and the latter now holds a 100% interest in the said properties.

Belleterre Extrême-Est property

The February 2014 agreement also provides for the acquisition by the Company of the Belleterre Extrême-Est property, consisting of 19 claims and cells in the northeastern extension of the Guillet property, in return for payment of \$10,000 and the issuance of 1,000,000 common shares.

- Heva property

The Heva property is located about 20 kilometres east of the town of Rouyn-Noranda, in the Abitibi region. It consists of two adjacent lots in Joannès Township and covers an area of 80 hectares. It was wholly acquired in October 2004 in return for payment of \$50,000 and issuance of 800,000 common shares of the Company to the vendors.

In June 2005, a partnership agreement was signed with public company Stellar Pacific Ventures Inc., entitling the latter to acquire an interest in the property. After carrying out about \$300,000 of exploration work and issuing 250,000 common shares to Vantex, Stellar earned a 25% interest in the Heva property. On January 28, 2008, the Company's management signed an agreement yielding its 75% interest to Aurizon Mines Ltd. in return for a total of \$600,000 in cash payments and a 1.5% NSR royalty.

An agreement was reached in January 2015 with Hecla Quebec Inc. whereas the Company sold to Hecla its royalty from the Heva property. In exchange for it, Vantex acquired a 100 % interest in a block of twenty-seven cells located in the Bousquet township in Abitibi and has also received a \$75,000 cash payment.

- Claricy property

In January 2015, the Company acquired by map staking 16 cells covering an area of approximately 480 hectares in the Cléricy Township. No exploration work is planned on this new property in 2015. Instead, the Company is looking to join a partner in order to develop this project.

- Manic property

The Manic property, which consists of 16 cells located in the Radisson area, north of the LG2 reservoir, covers uranium anomalies. Since the Company has not done any work on this property in the past few years, it was written off during fiscal 2010–2011. However, Vantex still holds the claims.

2014-2015 exploration budget

<u>Project</u>	<u>Work</u>	<u>Budget</u>
Galloway- Moriss zone	Geochemical survey	\$20,000
Galloway- Moriss zone	Stripping	\$20,000
Bousquet	Geophysical survey	\$25,000
Bousquet	Geological report	\$5,000

The Company's management is planning to periodically revise its exploration budget during 2015 according to the market trends, fluctuations in the price of gold, results of exploration work and the resulting potential for financing.

OVERALL PERFORMANCE

Comprehensive loss for the year ended October 31, 2014 was \$379,315, compared with a loss of \$633,777 for the year ended October 31, 2013.

Exploration work totalling \$176,089 was carried out during the year ended October 31, 2014, compared with \$991,960 for 2012- 2013.

A private placement of 75 600 \$ was completed in April 2014.

FINANCIAL POSITION

	October 31 <u>2014</u> \$	October 31 <u>2013</u> \$	October 31 <u>2012</u> \$
Cash and cash equivalents	76,113	314,522	1,289,326
Exploration assets	10,002,134	9,938,022	8,758,390
Total assets	10,363,595	10,656,403	10,544,311
Capital stock	18,622,984	18,527,267	18,038,159
Working capital	130,091	331,083	1,310,839

COMPARATIVE FIGURE

Presentation of the statement of loss and comprehensive loss for the year ended October 31, 2013 has been modified in order to reflect the sale of investments classified as available-for-sale. Loss on disposal of investments showed in other elements of comprehensive loss (\$149,470) has been reclassified to net loss, as other expense. The unrealised net result of \$128,085 included in other elements of comprehensive loss has been reclassified to net result as other revenue and is presented as a reclassification adjustment in the other elements of comprehensive loss. Loss before income taxes was increased from \$532,808 to \$554,193. These changes had the same impact on income taxes and deferred income taxes (see note 13). Income taxes were increased from \$143,325 to \$149,078 and Deferred tax assets not recognized, from \$176,155 to \$181,908.

Due to the described above change in presentation, cash flows statement was also modified. Net loss for the year was increased from \$676,342 to \$697,727. Loss of \$149,470 on disposal of investments available-for-sale and the reclassification adjustment of the other elements of the comprehensive loss (\$128,085) were added to the non-cash working capital items.

The change in presentation had no effect on the statement of financial position as at October 31, 2013 and on the loss per share and comprehensive loss for the year ended on that date.

EXPLORATION EXPENSES	<u>2014</u>	<u>2013</u>	<u>2012</u>
	\$	\$	\$
Drilling and stripping	6,781	745,865	567,861
Reports and analyses	47,610	107,807	228,250
Planning and supervision	54,589	82,994	112,115
Line cutting and geophysics	--	7,115	124,130
General exploration expenses	67,109	48,179	55,173
	<u>176,089</u>	<u>991,960</u>	<u>1,087,729</u>
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Exploration expenses by property:

Hurd	169,089	978,056	1,085,209
Guillet	7,000	2,900	170
Perron	--	2,966	--
Cookie Monster	--	8,038	600
Renault Bay	--	--	1,750
	<u>176,089</u>	<u>991,960</u>	<u>1,087,729</u>

RESULTS OF OPERATIONS

The Company's net loss for the year ended October 31, 2014 was \$326,440 (\$0.005 per share), compared with a loss of \$697,727 (\$0.010 per share) for the year ended October 31, 2013.

Summary of results:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
	\$	\$	\$
Net loss	(326,440)	(697,727)	(1,191,033)
Net loss per share	(0.005)	(0.010)	(0.019)
Comprehensive loss	(379,315)	(633,777)	(1,473,133)
Stock-based compensation	--	18,800	106,700
Write-off of exploration assets	--	--	80,475
Principal administrative expenses:			
Consulting and professional services	107,954	159,954	286,625
Management fees	26,500	143,370	327,801
Salaries and benefits	41,435	60,181	69,152

The decrease in management fees reflects the reduction in the compensation of officers and the departure of two of them.

Consulting fees decreased because the Company terminated the mandates for the business development and investor relations services.

SUMMARY OF QUARTERLY RESULTS

	2013–2014				2012–2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss before income tax	67,020	52,073	114,255	55,350	94,298	72,944	175,595	211,356
Loss per share before income tax	(0.001)	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.003)	(0.004)

VARIATIONS IN CAPITAL STOCK ISSUED

	October 31, 2014		October 31, 2013	
	Number	Amount	Number	Amount
		\$		\$
Balance, beginning	70,287,579	18,527,267	62,962,579	18,038,159
Lac Fortune mining property	--	--	1,000,000	140,000
Belleterre mining property	1,000,000	40,000	--	--
Private flow-through financings	1,260,000	55,717	6,325,000	349,108
	<hr/>	<hr/>	<hr/>	<hr/>
Balance, end	72,547,579	18,622,984	70,287,579	18,527,267

The amount of the private financings is net of the fair value of warrants, the premium included in the issue price of the flow-through shares and issuance costs.

In November 2012, the Company completed a private placement for \$263,400 through the issuance of 1,756,000 flow-through shares and 439,000 common shares at a unit price of \$0.12 and the issuance of 1,097,500 warrants at an exercise price of \$0.15, valid for one year. In addition, 166,000 warrants were issued to the broker, at an exercise price of \$0.12. These warrants expired in November 2013.

In March 2013, the Company completed a private placement for \$141,400 through the issuance of 808,000 flow-through shares and 202,000 common shares at a unit price of \$0.14, and the issuance of 505,000 warrants at an exercise price of \$0.20, valid for one year. Commissions totalling \$14,140 were paid to finders. In addition, 101,000 warrants with an exercise price of \$0.14 per share, valid for a period of one year, were issued to finders.

In July 2013, the Company completed a private placement for \$123,600 through the issuance of 1,854,000 flow-through shares and 206,000 common shares at a unit price of \$0.06, and the issuance of 1,030,000 warrants at an exercise price of \$0.10, valid for one year.

In October 2013, the Company completed a private placement for \$63,600 through the issuance of 1,060,000 flow-through shares at a unit price of \$0.06, and the issuance of 1,060,000 warrants at an exercise price of \$0.075, valid for two years.

In April 2014, the Company completed a private placement for \$75,600 through the issuance of 1,008,000 flow-through shares and 252,000 common shares at a unit price of \$0.06 and the issuance of 630,000 warrants at an exercise price of \$0.10, valid for one year.

In February 2014, 1,000,000 common shares at a unit price of \$0.04 were issued for the acquisition of the Belleterre Extrême-Est property.

WARRANTS ISSUED TO SHAREHOLDERS

	Weighted average exercise price <u>2014</u>	October 31 <u>2014</u>	October 31 <u>2013</u>
Outstanding at beginning	\$0.12	3,692,500	2,505,000
Issued	\$0.10	630,000	3,692,500
Expired	\$0.14	<u>(2,632,500)</u>	<u>(2,505,000)</u>
Outstanding at end	\$0.08	<u>1,690,000</u>	<u>3,692,500</u>

In connection with the April 2014 financing, the Company issued 630,000 warrants valid for one year, at an exercise price of \$0.10.

Warrants outstanding:

<u>Number</u>	<u>Exercise price</u>	<u>Expiry</u>
630,000	\$0.10	April 2015
1,060,000	\$0.075	October 2015
<u>1,690,000</u>		

During the year ended October 31, 2014, 2,632,500 warrants expired without being exercised. The fair value of \$81,490 attributed to these warrants when they were issued was reclassified to contributed surplus.

BROKER WARRANTS

	Weighted average exercise price \$	October 31 <u>2014</u>	October 31 <u>2013</u>
Outstanding at beginning	0.13	267,000	--
Issued	0.13	--	267,000
Expired	0.13	<u>(267,000)</u>	--
Outstanding at end	0.13	<u>--</u>	<u>267,000</u>

The 267,000 warrants issued in connection with the November 2012 and March 2013 financings expired without being exercised.

STOCK OPTIONS

	Weighted average exercise price <u>2014</u> \$	October 31 <u>2014</u>	October 31 <u>2013</u>
Outstanding at beginning	0.18	5,450,000	5,240,000
Cancelled/expired	0.18	(925,000)	(190,000)
Granted		--	400,000
		<hr/>	<hr/>
Outstanding at end	0.18	4,525,000	5,450,000
		<hr/>	<hr/>

Stock options outstanding:

<u>Number</u>	<u>Exercise price</u>	<u>Expiry</u>
200,000	\$0.11	March 2015
975,000	0.11	April 2015
200,000	0.13	July 2015
250,000	0.17	September 2015
1,325,000	0.25	November 2015
250,000	0.30	May 2016
100,000	0.23	June 2016
525,000	0.22	June 2016
300,000	0.10	May 2017
400,000	0.08	September 2018
<hr/>		
4,525,000	\$0.18	

The maximum number of shares issuable upon the exercise of stock options by directors, officers, employees and consultants is 6,290,000.

In November 2013, 150,000 stock options expired without being exercised.

During the year 2014, a total of 775,000 stock options were cancelled, following the departure of two directors.

HIGHLIGHTS OF THE FOURTH QUARTER

Net loss before income tax for the quarter ended October 31, 2014, amounts to \$67,020 compared to a loss of \$94,298 for the corresponding quarter of 2012-2013.

Exploration work totalled \$41,833 for the quarter compared to \$164,311 for the corresponding quarter of 2012–2013.

CASH POSITION AND FINANCING

As at October 31, 2014, working capital amounted to \$130,091. Whereas inflows from private flow-through financings described in the “Subsequent events” section of this report, management considers that this cash position will allow the Company to cover administrative expenses and continue its exploration programs.

OFF-BALANCE SHEET ARRANGEMENTS

As at October 31, 2014, the Company had no off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

a) Royalties

Royalties will be payable in the event of commercial production of some mining properties. These royalties range from 1.00% to 3.00% as at October 31, 2013. Moreover, Vantex must pay \$5,000 a year as an advance on royalties to the previous owner of the Lac Fortune property, in relation to the 1.5% NSR royalty it holds.

In the event of a positive feasibility study on the Perron property, the Company will pay the vendor an amount of \$100,000. Moreover, in the event that the property is put into production, the Company will pay \$500,000 to the vendor at the beginning of construction of the proposed mine and then pay \$1 for each ounce of gold produced annually.

b) Lease agreements

In April 2011, the Company made a commitment to make monthly payments totaling \$1,288 for a period of 48 months for the rental of two pick-up trucks. The monthly payments include interest at a rate of 3.9%.

c) Service agreement

In September 2012, the Company signed a three-year service agreement with a consulting firm for accounting and administrative services. The agreement provides for a monthly remuneration of \$5,500.

RELATED PARTY TRANSACTIONS

The following transactions occurred during years ended October 31, 2014 and 2013, in the normal course of business. They were recorded at the amount of consideration paid:

	<u>2014</u>	<u>2013</u>
	\$	\$
Operating expenses:		
Management and consulting fees paid to officers and companies controlled by officers	41,750	174,855
Salary paid to an officer	38,125	53,300
Stock-based compensation	--	17,625
Exploration expenses:		
Salary, fees and rent paid to an officer and a company controlled by the officer	56,395	77,932

FINANCIAL INSTRUMENTS

With the exception of available-for-sale investments, which are measured at market value, the fair market value of the Company's financial assets and liabilities is close to the book value, since they expire in the short term.

The balance of the bank current account, accounts receivable and accounts payable do not bear interest. Part of the cash balance is kept in a savings account bearing interest at rates that vary with the base rate.

Financial assets and financial liabilities are initially recognized at fair value and subsequent measurement depends on their classification as described below.

Regarding recognition and measurement of financial instruments, the Company made the following classifications:

Investments in shares of listed companies are classified as available-for-sale financial assets and are measured at fair value. Gains and losses are recognized in other comprehensive income.

Cash and cash equivalents, term deposit and receivables are classified as loans and receivables. After initial recognition, they are measured at amortized cost less provision for impairment.

Accounts payable and accrued liabilities are classified as other financial liabilities and are measured at amortized cost using the effective interest method. Financial liabilities are considered as current liabilities if they are repayable within twelve months following the end of the period.

ACCOUNTING POLICIES

For a description of the Company's principal accounting policies, see Note 4 to the financial statements as at October 31, 2014.

- INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS):

The financial statements for the year ended October 31, 2012, were the Company's first annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The date of transition from GAAP to IFRS was November 1, 2010.

SUBSEQUENT EVENTS

Mining assets:

1. An agreement was reached in November 2014 with Atlanta Gold Inc., whereas the Company acquired 100 % of the Black Fly property comprised of 13 claims, in exchange for the issuance of 1,250,000 common shares. Also, this agreement provided for the purchase of a 60 % interest in the Normar property, comprised of 27 claims, in exchange for the issuance of 2,455,000 common shares.

The seller retained a 1 % NSR royalty on the two properties mentioned beforehand, which are located in the Bousquet township, in Abitibi.

2. An agreement was reached in November 2014 with Globex Mining Enterprises Inc., whereas the Company acquired a 100 % interest in a block of eight cells located in the Bousquet township, in Abitibi, in exchange for the issuance of 300,000 common shares. The seller retained a 0.5 % GMR (Gross Metal Royalty).

3. An agreement was reached in January 2015 with Hecla Quebec Inc. whereas the Company sold to Hecla its royalty from the Heva property, following the sale in 2008 of its 75 % interest in Heva to Aurizon Mines Ltd. In exchange for it, Vantex acquired a 100 % interest in a block of twenty-seven cells located in the Bousquet township in Abitibi and has also received a \$75,000 cash payment.

Private financings:

1. In November 2014, the Company completed a \$120,000 private placement by issuing 2,400,000 common shares at a price of \$0.05 per share and 1,200,000 warrants at a \$0.07 exercise price, valid for a year.

2. In December 2014, the Company completed a \$43,000 private placement by issuing 860,000 flow-through common shares at a price of \$0.05 per share and 430 000 warrants at a \$0.07 exercise price, valid for a year.

3. In December 2014, the Company completed a \$20,000 private placement by issuing 360,000 flow-through common shares and 40,000 common shares at a price of \$0.05 per share and 400,000 warrants at a \$0.07 exercise price, valid for 2 years.

RISKS AND UNCERTAINTIES

The following statements involve a number of risks which, according to Management, could materially affect the Company's activities.

- Liquidity risk

The Company's properties are at the exploration stage. It has no history of earnings or return on investment and, in the future, there is no assurance that it will generate income or operate profitably.

Eventually, the Company will require additional funds to finance exploration or development work, continue its operations and meet its obligations. The sources of future funds are either the issuance of additional capital stock or the borrowing of funds. There is no assurance that such financing will be available to the Company.

As at October 31, 2014, the Company had enough funds available to meet its financial liabilities and future financial liabilities from its commitments.

- Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk arising from cash and cash equivalents, the term deposit and other receivables. The Company manages credit risk by investing cash and cash equivalents and cash reserved for exploration with major Canadian financial institutions.

- Market price risk

The Company is exposed to market risk with respect to metal prices. It is also exposed to fluctuations in market price with regard to its investments in public companies.

- Interest rate risk

The Company is exposed to interest rate risk on its fixed-rate (fair value risk) and variable-rate (risk of variation of cash flows) financial instruments. Because of non-significant variations of the low market interest rates, the Company estimated that the risk arising from interest rates is minimal.

- Risk related to government regulations

The Company's activities must comply with a variety of legislation governing exploration and development, environmental protection and the overall approval of mining operations. The Company is of the opinion that it is in compliance with the material aspects of such legislation. Any changes in legislation could have an adverse effect on its activities.

- Risks related to property title

Although the Company has obtained title opinions with respect to some of its properties and has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests.

- Risk related to taxation

There can be no assurance that Canadian or Quebec taxation authorities will agree that the Company's expenditures qualify as Canadian Exploration Expenses.

- Risks related to mineral exploration

Mineral exploration involves a high degree of risk. Few properties explored are put into production. The proposed exploration program is an exploratory search for ore and these operations may require permits from various government authorities. There can be no assurance that the Company will obtain all the permits and licenses that may be required for exploration and development of its projects.

MANAGEMENT'S RESPONSIBILITY

As an emerging company, the Company's management is composed of a limited number of key people, creating a situation where the division of labor is limited and must be compensated by more effective supervision by the CEO and CFO. Management will continue to closely monitor all the Company's financial activities and will continue its oversight in key areas.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations in the certification of disclosure in the annual and interim filings.

The Company's management is responsible for the annual financial statements as at October 31, 2014, and other information in this report. They were prepared in accordance with IFRS and were approved by the Board of Directors. These financial statements include certain amounts based on the use of estimates and judgments. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

La Prairie, February 26, 2015

(s) Guy Morissette
Guy Morissette
Chief Executive Officer

(s) Denis Tremblay
Denis Tremblay
Chief Financial Officer