MAYEN MINERALS LTD.

MANAGEMENT DISCUSSION & ANALYSIS

For the Year Ended

April 30, 2012

The following management's discussion and analysis of the results of operations and financial condition ("MD&A") for Mayen Minerals Ltd. ("the Company") should be read in conjunction with the audited consolidated annual financial statements as at and for the year ended April 30, 2012 and related notes thereto.

These consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). A reconciliation of the previously disclosed comparative periods' financial statements prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") to IFRS is set out in Note 10 to the consolidated financial statements.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is August 27, 2012.

The information provided in this report, including the consolidated financial statements, is the responsibility of management.

Additional information regarding the Company is available on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

Inherent in forward-looking statements involve known and unknown risks, and factors may include, but are not limited to: unavailability of financing, changes in government regulation, general economic condition, general business conditions, limited time being devoted to business by directors, escalating professional fees, escalating transaction costs, competition, fluctuation in foreign exchange rates, competition, stock market volatility, unanticipated operating events and liabilities inherent in industry. Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, the following assumptions: that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign exchange rates; that the supply and demand for, deliveries of, and the level and volatility of commodity prices develop as expected; that the Company receives regulatory and governmental approvals as are necessary on a timely basis; that the Company is able to obtain financing as necessary on reasonable terms; that there is no unforeseen deterioration in the Company's activity costs; that the Company is able to continue to secure adequate transportation as necessary for its exploration activities; that the Company is able to procure equipment and supplies, as necessary, in sufficient quantities and on a timely basis; that exploration activity timetables and capital costs for the Company's planned projects are not incorrectly estimated or affected by unforeseen circumstances; that costs of closure of various operations are accurately estimated; that there are no unanticipated changes to market competition; that the Company's estimates in relation to its natural resource interests are within reasonable bounds of accuracy (including with respect to size, grade and recoverability of mineral projects) and that the geological, operational and price assumptions on which these are based are reasonable; that no environmental and other proceedings or disputes arise; and that the Company maintains its ongoing relations with its employees, consultants and advisors.

Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

DESCRIPTION OF BUSINESS

Mayen Minerals Ltd. (the "Company") was incorporated under the laws of British Columbia on January 14, 1981. The Company is considered an exploration stage enterprise engaged in acquiring and exploring resource properties and has not yet determined whether certain properties contain reserves that are economically recoverable.

The Company is a "reporting" company in the provinces of British Columbia, Alberta and Ontario. Its common shares are listed on the TSX Venture Exchange under the trading symbol **"MYM.V".**

RISKS AND UNCERTAINTIES

The Company's activity of natural resource exploration is considered to be very high risk. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic, with some of the most significant risks being:

1. Substantial expenditures are required to explore for mineral reserves and the chances of identifying economical reserves are extremely small;

2. The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them;

3. Although the Company has taken steps to verify title to the mineral properties it has an interest in or is earning into, there is no guarantee that the property will not be subject to title disputes or undetected defects; and

4. The Company is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its properties that may cause material liability to the Company.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

As at and for the year ended April 30,	2012 $	2011 $
Financial results:		
Net loss for the period	90,476	933,420
Basic and diluted loss per share	0.01	0.09
Financial position:		
Cash and cash equivalents	17,400	55,897
Total assets	19,997	73,467
Shareholders' equity (deficiency)	(228,588)	(138,112)

For the year ended April 30, 2012, the Company reported a loss of $90,476 or a $0.01 per share loss, compared to a loss of $933,420 or a $ 0.09 per share loss for the prior year. The decrease in the loss reported is due to write of mineral properties of $602,112 in year 2011.

General and Administrative

- Advertising and promotion of $Nil (2011-$11,941). The management hired an investor relation team in prior year to provide investor relations for the Company. The investor relation services include promotion, internet advertising and web site updates.

- Professional fees of $61,952 (2011-$144,026) paid for accounting, audit and legal fees, decreased in 2012 mainly due to lower legal costs.

- The Company uses the fair value based method of accounting for all stock-based compensation. The Company recorded $Nil (2011-$77,250) of non-cash compensation cost due to the grant of Nil (2011 – 175,000) stock options during 2011.

The Company disposed of its Mexican subsidiary, Minmay S.A. de C.V., to a director of the Company in 2012 resulting in a loss on disposition of $26,638.

FOURTH QUARTER

During the fourth quarter in 2012, the Company reported a loss of $46,901 compared to a loss of $683,160 in fourth quarter of 2011. Other expenses incurred during the fourth in 2012 quarters are as follows:

- The Company incurred $29,919 (2011-$67,787) for accounting, audit and legal fees.
- The Company disposed of its Mexican subsidiary, Minmay S.A. de C.V., to a director of the Company resulting in a loss on disposition of $26,638.

SELECTED ANNUAL INFORMATION

The following financial data is derived from the Company's audited financial statements for the years ended April 30, 2012, 2011 and 2010. The financial data as at and for the years ended April 30, 2012 and April 30, 2011 has been prepared using accounting policies consistent with IFRS. Financial information as at and for the year ended April 30, 2010 was prepared using Canadian GAAP.

	2012 $	2011 $	2010 $
Financial Results			
Interest income	-	244	648
Net loss for the year	(90,476)	(933,420)	(536,006)
Basic and diluted loss per share	(0.01)	(0.09)	(0.06)
Total Assets	19,997	73,467	747,756

The Company's loss has decreased from $933,420 to $90,476 during the year 2012 compared to 2011. The decrease in the loss reported is primarily due to the write off of mineral properties in year 2011.

The Company's loss has increased from $536,006 to $933,420 during the year 2011 compared to 2010. The increase in the loss reported is primarily due to the write off of mineral properties.

SUMMARY OF QUARTERLY REPORTS

Results for the most recent quarters ending with the last quarter for the period ended April 30, 2012**;** all prepared using accounting principles consistent with IFRS:

	Three Months Ended			
	April 30, 2012 $	January 31, 2012 $	October 31, 2011 $	July 31, 2011 $
Net loss	(46,901)	(5,260)	(24,183)	(14,132)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Three Months Ended			
	April 30, 2011 $	January 31, 2011 $	October 31, 2010 $	July 31, 2010 $
Net earnings (loss)	(683,160)	(63,255)	(66,424)	(120,581)
Basic and diluted loss per share	(0.06)	(0.01)	(0.01)	(0.01)

The above table includes adjustments to net loss totals and per share values after implementation of IFRS adjustments. The following schedule reconciles net loss and per share loss for the four quarters ended April 30 , 2011.

	As original Reported $	IFRS adjustment $	Balance under IFRS $	Per share Under IFRS
April 30, 2011	(683,160)	-	(683,160)	(0.06)
January 31, 2011	(63,255)	-	(63,255)	(0.01)
October 31, 2010	(66,424)	-	(66,424)	(0.01)
July 31, 2010	(120,581	-	(120,581	(0.01)

Quarterly results will vary in accordance with the Company's exploration and financing activities.

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favorable terms, the Company's activity levels and the size and scope of planned exploration projects will typically increase.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

	April 30, 2012	April 30, 2011
Working capital (deficiency)	228,588	138,112
Deficit	(1,828,568)	(1,738,092)

As of April 30, 2012, the Company had cash and cash equivalents of $17,400. The Company's continued existence as a going concern is dependent upon the continued support of related parties and its ability to raise adequate long-term financing.

See Subsequent Events herein which details the closing of a net $971,500 private placement on August 27, 2012.

TRANSACTIONS WITH RELATED PARTIES

The loan payable of $33,499 as at April 30, 2011 is due to the President and director of the Company. The loan was fully paid during the year ended April 30, 2012. During the year ended April 30, 2012, the Company received a loan in the amount of $35,000 from a company controlled by a former officer of the Company. These loans bear no interest and are unsecured with no fixed repayment terms.

0FF-BALANCE SHEET AGREEMENTS

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of Mayen Mineral's accounting policies are presented in Note 2 of the consolidated financial statements for the year ended April 30, 2012. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

NEW ACCOUNTING STANDARDS NOT YET ADOPTED

IFRS 9 – Financial Instruments, as issued in November 2009 and revised in October 2010 is required to be adopted by 2013, subject to confirmation by the International Accounting Standards Board. The standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 and divides all financial assets that are currently in the scope of IAS 39 into two classifications; amortized cost and those measured at fair value.

IFRS 10 – Consolidated Financial Statements builds on existing principles and standards and identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent Corporation.

IFRS 11 – Joint Arrangements establishes the principles for financial reporting by entities when they have an interest in arrangements that are jointly controlled.

IFRS 12 – Disclosure of Interest in Other Entities provides the disclosure requirements for interests held in other entities including joint arrangements, associates, special purpose entities and other off balance sheet entities.

IFRS 13 – Fair Value Measurement defines fair value, requires disclosure about fair value measurements and provides a framework for measuring fair value when it is required or permitted within the IFRS standards.

IAS 28 – Investments in Associate and Joint Ventures revised the existing standard and prescribes the accounting for investments and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

Each of the new standards or amendments is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, except for IFRS 9, Financial Instruments, which is effective for annual periods beginning on or after January 1, 2015. The Corporation has not yet completed its evaluation of the effect of adopting these standards on its consolidated financial statements.

FIRST-TIME ADOPTION OF IFRS

As stated in Note 2, the audited consolidated financial statements are the Company's first annual financial statements prepared in accordance with IFRS. The accounting policies in Note 3 have been applied in preparing the consolidated financial statements for the years ended April 30, 2012 and April 30, 2011, and the opening IFRS consolidated statement of financial position as May 1, 2010 (the "Transition Date").

In preparing the opening IFRS consolidated statement of financial position and the consolidated financial statements for the year ended April 30, 2011, the Company has adjusted amounts reported previously in financial statements that were prepared in accordance with GAAP. An explanation of how the transition from GAAP to IFRS has affected the Company's financial position is set out below. The guidance for the first time adoption of IFRS is set out in IFRS 1. IFRS 1 provides for certain mandatory exceptions and optional exemptions for first time adopters of IFRS.

Business combinations

The Company elected not to retrospectively apply IFRS 3 Business Combinations to any business combinations that may have occurred prior to its Transition Date and such business combinations have not been restated.

Stock-based compensation

The Company elected not to retrospectively apply IFRS 2 Share-based Payment to equity instruments that were granted and had vested before the Transition Date. As a result of applying this exemption, the Company will apply the provision of IFRS 2 only to outstanding equity instruments that are unvested as at the Transition Date. The Company did not have any unvested equity instruments as of the Transition Date.

Estimates

The estimates previously made by the Company under GAAP were no revised for the application of IFRS except where necessary to reflect any difference in accounting policy or where there was objective evidence that those estimates were in error. As a result, the Company has not use hindsight to revise estimates. The Company's IFRS estimates as at May 1, 2010 are consistent with its GAAP estimates for the same date.

Reconciliations of GAAP to IFRS

Management has determined that adoption of IFRS has not resulted in changes to the Company's consolidated statement of financial position as at April 30, 2011 or May 1, 2010, or the consolidated statement of loss and comprehensive loss, consolidated statement of changes in shareholders' equity (deficiency), and consolidated statement of cash flows for the year ended April 30, 2011. Therefore, reconciliation adjustment schedules to transition GAAP to IFRS are not required.

FINANCIAL INSTRUMENTS AND RICK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – inputs that are not based on observable market data.

The fair values of the Company's accounts receivable, accounts payable and accrued liabilities and loans payable approximate their carry amounts, due to their short-term nature. Cash and cash equivalents are measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its contractual obligations. The Company believes it has no significant credit risk. The Company's cash and cash equivalents are held at large Canadian financial institutions in interest bearing accounts. Accounts receivable consist of HST receivable obligations due from the government of Canada.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at April 30, 2012, the Company had a cash and cash equivalents balance of $17,400 (April 30, 2011 - $55,897; May 1, 2010 - $360,389) to settle current liabilities of $248,585 (April 30, 2011 - $211,579; May 1, 2010 - $62,134). To maintain liquidity, the Company is currently investigating financing opportunities and new exploration projects. Current market conditions make the present environment for raising additional equity financing unfavourable and there can be no assurance these efforts will be successful in the future. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

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

i. Interest rate risk

The Company has cash balances held with financial institutions. The Company believes it has no significant interest rate risk.

ii. Foreign currency risk

The Company does not have any significant balances denominated in a foreign currency and believes it has no significant foreign currency risk.

iii. Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of raw materials, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

SUBSEQUENT EVENTS

On July 5, 2012, the Company announced the following:

1) Change of Management

Increase of the Board by one seat to comprise five Board members and that Dennis van Dyke and Joao C. Manuel will resign from the Board. The Company expects that Bruno Arnold (director and Chief Financial Officer) and Robert Atkinson (director) will remain on the Board. The Company also expects that Mr. van Dyke will resign as President and Chief Executive Officer, Mr. Arnold will step down as Chief Financial Officer and Zeny Manalo will resign as Corporate Secretary.

Following the resignations of Messrs. Van Dyke and Manuel from the Board it is expected that Wayne Koshman will be appointed as an additional director and that the two remaining Board positions will be filled by Robert van Santen and Paul Lathigee. It is also anticipated that, subject to receipt of regulatory approval, Mr. Koshman will be appointed as Chief Executive Officer of the Company and Mr. van Santen will be appointed Chief Financial Officer and Corporate Secretary of the Company.

2) Change of Status from Mining Issuer to Oil and Gas Issuer

The Company is currently listed as a mining issuer on the TSXV. The Company has been exploring acquisition opportunities of various oil and gas properties and accordingly considers it appropriate to switch from being a mining issuer to an oil and gas issuer.

3) Name Change

In connection with the change from being a mining issuer to an oil and gas issuer, the Company intends to complete a corporate name change to a name suitable for an oil and gas issuer.

4) Stock Split

A proposed forward split of the Company's issued and outstanding common shares on the basis of two new common shares for each issued and outstanding individual share (the "Stock Split"). As a result of the Stock Split, the Company's issued and outstanding share capital is expected to increase from 10,901,600 common shares to 21,803,200 common shares.

Completion of the Stock Split is subject to receipt of shareholder approval which the Company intends to seek by way of consent resolution in lieu of a shareholders' meeting. If approved, it is anticipated that the Stock Split will be effected as soon as practicable following receipt of all necessary approvals.

On August 27, 2012, the Company announced the following:

1) Change to the board and management completed as proposed in the July 5, 2012 news release, and

2) Closing of a non-brokered private placement for net proceeds of $971,500, representing an increase of $221,500 over the $750,000 offering announced by the Company on July 5, 2012.

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' equity (deficiency).

The Company has historically relied on the equity markets to fund its activities. Current financial markets are very difficult and there is no certainty with respect to the Company's ability to raise capital. The Company will continue to assess new properties and seek to acquire an interest in mineral properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company currently is not subject to externally imposed capital requirements. There were no changes in to the Company's approach to capital management.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCING REPORTING

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

CONTINGENCY

The Company is not involved in any outstanding litigation.

OUTSTANDING SHARES

As at August 27, 2012, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common shares	20,616,600	n/a	n/a
Warrants	9,715,000	$0.20	August 29, 2014

DIRECTORS AND OFFICERS

As at August 27, 2012, the Company had the following Directors and Officers:

Wayne Koshman- *Chief Executive Officer and Director*
Robert van Santen – *Chief Financial Officer and Director*
Bruno Arnold - *Director*
Robert Atkinson – *Director*
Paul Lathigee – *Director*

OTHER REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news release and other information can be obtained on SEDAR at www.sedar.com.