December 3, 2013

BY SEDAR

Dear Sirs/Mesdames:

Inclusion of Date

On November 29, 2013, Spur Ventures Inc. (“Spur”) released its Management Discussion and Analysis (the “MD&A”) for the period ended September 30, 2013. Subsequent to the release of the MD&A, Spur revised the MD&A to incorporate the effective date of the MD&A. The amendment is not considered to be a material change to Spur. A revised version of the MD&A is attached hereto.

Please contact Spur with any questions you may have.

Yours very truly,

SPUR VENTURES INC.

SPUR VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
THIRD QUARTER REPORT - SEPTEMBER 30, 2013 AND 2012

INTRODUCTION

This MD&A has been prepared as of November 29, 2013, and should be read in conjunction with the Company's unaudited condensed interim financial statements with accompanying notes for the quarter ended September 30, 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The objective of this MD&A is to help the reader understand the factors affecting the Company's past and future financial performance. All amounts are reported in U.S. dollars, unless otherwise stated. Additional information on the Company can be found in the filings with Canadian security commissions on SEDAR at www.sedar.com.

Cautionary Statement Regarding Forward-Looking Statements

This MD&A contains "forward-looking statements". Forward-looking statements include, but are not limited to, statements with respect to the Company's current review of potential mineral project investments and/or acquisitions, the estimation of mineral resources, the timing and content of upcoming programs, the realization of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements 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 the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations; actual results of planned expansion activities; changes in project parameters as plans continue to be refined; future prices of resources; exchange rates for Canadian and U.S. currencies; possible variations in grade or recovery rates, accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. In making the forward-looking statements in this MD&A, the Company has made certain key assumptions, including, but not limited to, the assumptions that merited mineral assets or projects can be acquired and financings are available. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements or information made in this MD&A, except as required under applicable securities legislation.

COMPANY PROFILE

Spur Ventures Inc. ("Spur" or the "Company") is a company listed on the TSX Venture Exchange ("TSX-V") with a registered office at Suite 3083, Three Bentall Centre, 595 Burrard Street, Vancouver, B.C. Canada.

On February 13, 2012, the Company completed the sale of its 100% owned subsidiary, Spur Chemicals (BVI) Inc. ("Spur BVI"). Spur BVI held its fertilizer interests through two sino-foreign joint ventures ("JV") in China, Yichang Maple Leaf Chemicals Ltd. ("YMC") and Yichang Spur Chemicals Ltd. ("YSC"). Spur's Chinese partner in both JVs was Hubei Yichang Phosphorus Chemical Co. Ltd ("YPCC"), a state owned enterprise of Yichang City, Hubei Province, China.

The Company now operates entirely in Canada. Previously it operated in one operating segment, the fertilizer industry, and had two geographic locations, China and Canada. The discontinued operations reflect the Chinese operations and the continuing operations reflect the Canadian operations. Subsequent to the sale of the Chinese operations, the Company is no longer in the Chinese fertilizer industry, and is now focused on potential acquisitions or other corporate transactions in gold, base metals or other mineral-related assets or businesses.

COMPANY UPDATE

The Company holds all its funds in Canadian dollars. The table below sets out the Canadian dollar denominated cash position of the Company as at September 30, 2013, compared to June 30, 2013, March 31, 2013, and December 31, 2012:

	September 30, 2013		June 30, 2013		March 31, 2013		December 31, 2012	
Cash and cash equivalents	$	9,959,508	$	10,203,034	$	10,351,211	$	10,868,582
Short term investments		19,261,171		19,313,862		19,433,181		19,226,184
Total	**$**	**29,220,679**	**$**	**29,516,896**	**$**	**29,784,392**	**$**	**30,094,766**

Since the completion of the sale of Spur BVI, the Company has reviewed opportunities in gold and base metal projects in North American and Latin American countries where the focus has been on the acquisition of privately held projects, and public companies where the Company could add value through financing and management support, as well as the acquisition of or participation in existing and new royalty opportunities. The Company has also been using its extensive contact base in the resource community to identify non-core gold, base metal and silver projects of mid and large sized listed mining companies which could be targets for acquisition.

The Company is in the process of undertaking detailed due diligence reviews on a number of targets under signed confidentiality agreements. Each potential opportunity is being assessed on its technical merits and its potential to deliver value to shareholders. Given confidentiality obligations, the Company is unable to provide details in regards to these reviews, but expects to provide further updates as appropriate. The Company incurred $356,968 in the first nine months of 2013 (2012: $199,141) in consulting fees, legal fees, and travel expenses related to this strategic initiative, in addition to a considerable amount of management time and Company resources.

In addition, the Company continues to focus on reducing corporate overhead, and following the resignation of the Company's former Controller and Corporate Secretary in July 2013, has only two full-time employees. Consultants and associates are used, when required, for project evaluations in order to manage costs.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Net loss from continuing operations for the nine months ended September 30, 2013 was $914,697 (2012: $1,062,267). For the nine months ended September 30, 2012, the Company recognized non-recurring net income of $3,733,402 from discontinued operations as a result of the disposal of Spur BVI in February 2012. Q3 2013 and 2012 loss per share was $0.00.

Further details in regards to Q3 2013 results are set out below.

Continuing Operations

Three months ended September 30, 2013

The loss from continuing operations for the three months ended September 30, 2013 was $240,667 compared to a loss from continuing operations of $267,862 for the same period in 2012. The decrease in net loss of $27,195 was primarily attributable to a decrease in share-based payments, a non-cash expense representing the Black-Scholes calculated fair value of stock options vested to directors, officers, consultants and employees during the period, a decrease in corporate development expenditures as the majority of expenses incurred in the quarter were desktop in nature, partially offset by a one-time charge recognized in respect of severance paid to the Company's former Corporate Secretary. Other significant items within operating expenditures include professional fees of $29,783 (2012: $30,918) comprising accounting, and legal fees for general corporate purposes.

The Company also recorded interest income of $105,580 during the three months ended September 30, 2013 (2012: $111,071) relating to interest earned on various GIC investments by the Company.

Nine months ended September 30, 2013

The loss from continuing operations for the nine months ended September 30, 2013 was $914,697 compared to a loss from continuing operations of $1,062,267 for the same period in 2012. The decrease of $147,570 was primarily attributable to a decrease in professional fees relating to legal fees incurred for the nine months ended September 30, 2012 from the sale of Spur BVI and other restructuring initiatives by the Company which are non-recurring in nature; a decrease in share-based payments representing the Black-Scholes calculated fair value of stock options vested to directors, officers, consultants and employees during the period; a decrease in transfer agent and filing fees due to non-recurring listing fees incurred during nine months ended September 30, 2012 relating to delisting from the TSX Exchange and subsequent listing on the TSX-V; partially offset by an increase in corporate development costs due to increased consulting fees, legal fees and travel expenses with respect to increased activity in the execution of the Company's corporate strategy outlined above; and a one-time charge recognized in respect of severance paid to the Company's former Corporate Secretary. Other significant items include $69,877 of rent charges of the Company's head office (2012: $64,130), and director fees of $61,079 (2012: $54,319)

The Company also recorded interest income of $317,839 during the nine months ended September 30, 2013 (2012: $299,133) relating to interest earned on various GIC investments by the Company.

Discontinued operations in China

Three months ended September 30, 2013

Income from discontinued operations was $Nil for the three months ended September 30, 2013 and 2012.

Nine months ended September 30, 2013

Income from discontinued operations was $Nil for the nine months ended September 30, 2013 (2012: $3,733,402). Income from discontinued operations of $3,733,402 for the nine months ended September 30, 2012 comprised a $3,873,015 gain from the sale of Spur BVI, a company holding the interests of the discontinued China operation. The gain was partially offset by a $139,613 loss from the discontinued operations mainly due to severance payments to former staff in China.

Financial Position

Total assets decreased from $30,386,825 at December 31, 2012 to $28,572,257 at September 30, 2013. The most significant assets at September 30, 2013 were cash of $9,666,698 (December 31, 2012: $10,924,296), and short term investments of $18,694,892 (December 31, 2012: $19,324,740). The Company's net working capital position at September 30, 2013 is $28,484,268 (December 31, 2012: $30,270,488).

The decrease in cash during the nine months ended September 30, 2013 of $1,257,598 resulted from $1,106,566 incurred in operating activities, $389,599 due to fluctuations in the Canadian dollar to US dollar exchange rates, partially offset by a cash inflow of $238,567 in investing activities. Expenditures incurred in investing activities included proceeds from disposal of short-term investments of $10,584,729, interest received from the Company's investments in GICs of $263,904, partially offset by $10,610,066 from the purchase of short-term investments.

Shareholders' equity comprises share capital of $41,386,379 (December 31, 2012: $41,386,379), contributed surplus of $8,185,999 (December 31, 2012: $8,023,614), accumulated other comprehensive income of $337,047 (December 31, 2012: $1,378,980), and a deficit of $21,408,629 (December 31, 2012: $20,493,932) for a net amount of $28,500,796 (December 31, 2012: $30,295,041). The decrease in shareholders' equity of $1,794,245 results from the net loss in the nine months ended September 30, 2013 ($914,697), currency translation adjustment for the nine months ended September 30, 2013 ($1,041,933) due to the strengthening of the US dollar versus the Canadian dollar during the period, partially offset by share-based compensation recognized under the graded amortization method from the vesting of stock options ($162,385).

Foreign Exchange Gain or Loss

The Company holds all its cash in Canadian dollars. There was no material realized foreign exchange gain or loss during the three and nine month periods ended September 30, 2013 and 2012 due to the fact that there were no significant transactions denominated in currencies other than the functional currencies. All unrealized foreign exchange gains or losses from translation of functional currencies to U.S. dollar presentational currency are recorded as accumulated other comprehensive income ("AOCI") in the equity section of the balance sheet. As the U.S. dollar strengthened against the Canadian dollar, the AOCI at September 30, 2013 decreased to $337,047 from an AOCI of $1,378,980 at December 31, 2012.

The Company does not use derivatives to hedge against exposures to foreign currency arising from the Company's balance sheet liabilities; therefore the AOCI is expected to increase or decrease against decrease or increase in the strength of U.S. currency.

Summary of Quarterly Results

		Q3 2013		Q2 2013		Q1 2013		Q4 2012
Total Revenue (Note 1)	$	105,580	$	106,446	$	105,813	$	107,762
Net income (loss) for the period	$	(240,667)	$	(280,354)	$	(393,676)	$	(314,607)
- from continuing operations	$	(240,667)	$	(280,354)	$	(393,676)	$	(314,607)
- from discontinued operations	$	-	$	-	$	-	$	-
Earnings (Loss) per share - basic	$	(0.00)	$	(0.00)	$	(0.01)	$	(0.01)
- from continuing operations	$	(0.00)	$	(0.00)	$	(0.01)	$	(0.01)
- from discontinued operations	$	(0.00)	$	(0.00)	$	(0.00)	$	(0.00)
Earnings (Loss) per share - diluted	$	(0.00)	$	(0.00)	$	(0.01)	$	(0.01)
- from continuing operations	$	(0.00)	$	(0.00)	$	(0.01)	$	(0.01)
- from discontinued operations	$	(0.00)	$	(0.00)	$	(0.00)	$	(0.00)

		Q3 2012		Q2 2012		Q1 2012		Q4 2011
Total Revenue (Note 1)	$	111,071	$	97,379	$	90,683	$	71,983
Net income (loss) for the period	$	(267,862)	$	(376,080)	$	3,315,077	$	(490,523)
- from continuing operations	$	(267,862)	$	(370,586)	$	(423,819)	$	(177,069)
- from discontinued operations	$	-	$	(5,494)	$	3,738,896	$	(313,454)
Earnings (Loss) per share - basic	$	(0.00)	$	(0.01)	$	0.05	$	(0.01)
- from continuing operations	$	(0.00)	$	(0.01)	$	(0.01)	$	(0.00)
- from discontinued operations	$	(0.00)	$	(0.00)	$	0.06	$	(0.01)
Earnings (Loss) per share - diluted	$	(0.00)	$	(0.01)	$	0.05	$	(0.01)
- from continuing operations	$	(0.00)	$	(0.01)	$	(0.01)	$	(0.00)
- from discontinued operations	$	(0.00)	$	(0.00)	$	0.06	$	(0.01)

Note 1 – Revenue comprises interest income

Results from continuing operations have remained relatively stable on a quarter by quarter basis, especially in respect of the quarters ended June 30, 2012 to March 31, 2013, post the sale of the Company's operations in China. For continuing operations, the loss in Q1 and Q2 2012 was higher than prior periods primarily due to non-cash share-based payments ($169,998 and $85,039 respectively), and professional fees related to the sale of Spur BVI and the Company's listing on the TSX-V. The net loss during Q2 2013 of $280,354 represents a decrease in net loss of $113,322 compared to the three month period ended March 31, 2013 ($393,676), primarily due to the fact that there were increased corporate development costs during Q1 2013 with respect to consulting and legal fees related to due diligence work on potential project targets for the Company. The operating expenditures and net loss from continuing operations in Q3 2013 is relatively consistent with the operating expenditures and net loss from continuing operations in Q2 2013.

For discontinued operations, the loss after Q1 2012 was close to $nil following the sale of the Company's Chinese operations in Q1 2012 when a $3.87 million gain was recognized on the sale.

L I Q U I D I T Y and C A P I T A L R E S O U R C E S

As at September 30, 2013, the Company had a balance of $28,361,590 in cash deposits and short-term GICs with major Canadian financial institutions.

The Company has a five-year office lease agreement commencing October 1, 2010 and shares office space and related costs with three related companies. A summary of the Company’s commitments is set out below:

2013	$	21,816
2014		87,265
2015		65,449
	$	174,530

The Company believes that it has sufficient funding to meet its obligations and to maintain administrative and operational expenditures for the next 12 months.

OFF - BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

O U T L O O K

As at September 30, 2013, the Company has $28,361,590 (CDN $29,220,679) with which to pursue its previously announced strategy to acquire advanced development or operating mineral assets in lower risk jurisdictions.

The Company is focused on potential acquisitions in gold, base metals or other mineral-related assets or businesses that are in more advanced stages of development where the balance of technical and geopolitical risk will result in increased value to shareholders within a short time frame.

O T H E R   M D & A   R E Q U I R E M E N T S

Related party transactions and key management compensation

a) Key management compensation

Key management includes the Company’s directors, President and Chief Executive Officer and Chief Financial Officer. Compensation awarded to key management is presented in the table below:

	Three months ended September 30, 2013	Three months ended September 30, 2012	**Nine months ended September 30, 2013**	Nine months ended September 30, 2012
Salaries and benefits	**$ 63,670**	$ 79,327	**$ 185,067**	$ 231,397
Management fees	**34,945**	90,135	**164,285**	210,302
Director fees	**21,707**	22,070	**61,083**	54,319
Share-based payments	**20,285**	61,130	**149,270**	303,684
	$ 140,607	$ 252,662	**$ 559,705**	$ 799,702

b) Services provided to related parties

The Company shares office lease and administrative expenditures with three related companies with directors and officers in common. During the nine months ended September 30, 2013, office lease and administrative expenditures billed to related parties amounted to $153,562 (2012: $166,465). During the three months ended September 30, 2013, office lease and administrative expenditures billed to related parties amounted to $52,570 (2012: $50,542).

Amounts due from related parties at September 30, 2013 were $75,303 (December 31, 2012: $51,668). Amounts due from related parties are unsecured, non-interest bearing and due on demand. Amounts payable to related parties at September 30, 2013 were $2,955 (December 31, 2012: $16,645).

Critical Accounting Estimates and Significant Accounting Policies

The preparation of financial statements in conformity with IFRS requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities, revenues and expenses. Some of these estimates require judgments about matters that are inherently uncertain. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include: no gain is recorded for the CDN $4.75 million Canadian dollars contingent payment from the sale of Spur BVI as there is a significant amount of uncertainty that the conditions required to receive the contingent payment will be met.

Please refer to Note 2 of the audited annual consolidated financial statements for the year ended December 31, 2012 for a summary of the Company’s significant accounting policies including new accounting standards and critical accounting estimates and judgements.

Outstanding Share Data

As at the date of this report, there were 60,407,187 common shares issued and outstanding.

As at the date of this report, there were 4,650,000 stock options outstanding.

Financial instruments and risks

The Company classifies its financial instruments in the following categories: at fair value through profit and loss, loans and receivables, available-for-sale and other financial liabilities. The classification depends on the purpose for which the financial assets or liabilities were acquired. Management determines the classification of financial assets and liabilities at initial recognition. Where the Company expects to realize the asset or discharge the liability within twelve months, it is recorded as a current asset or liability; otherwise, it is recorded as a long-term asset or liability.

Financial assets and liabilities at fair value through profit and loss are considered to be held for trading. A financial asset or liability is classified in this category is acquired principally for the purpose of selling or redeeming in the short-term. Derivatives are included in this category unless they are designated as hedges.

Financial assets and liabilities carried at fair value through profit and loss are initially recognized at fair value and are subsequently re-measured to their fair value at each statement of financial position date. Realized and unrealized gains and losses arising from changes in the fair value of these financial assets or liabilities are included in the statement of income in the period in which they arise.

Available-for-sale financial assets are non-derivatives that are either designated as available for sale or not classified in any of the other categories. Available-for-sale assets are initially recorded at fair value plus transaction costs and are subsequently carried at fair value. Unrealized gains and losses arising from changes in the fair value of non-monetary assets classified as available-for-sale are recognized in other comprehensive income.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. The Company classifies its other receivables and cash and cash equivalents in the consolidated balance sheets, as loans and receivables. Loans and receivables are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Other financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the amounts originally received (net of transaction costs) and the redemption value is recognized in the statement of income over the period to maturity using the effective interest method.

Financial instruments of the Company as at September 30, 2013 and December 31, 2012 are summarized as follows:

	September 30, 2013		December 31, 2012	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Loans and receivables				
Cash and cash equivalents	$ 9,666,698	$ 9,666,698	$10,924,296	$ 10,924,296
Short-term investments	18,694,892	18,694,892	19,324,740	19,324,740
Receivables	71,077	71,077	20,685	20,685
Due from related parties	75,303	75,303	51,668	51,668
Financial liabilities at amortized cost				
Accounts payable and accrued liabilities	$ 68,506	$ 68,506	$ 75,139	$ 75,139
Due to related parties	2,955	2,955	16,645	16,645

The carrying amount of cash and cash equivalents, short-term investments, receivables, amounts due from related parties, accounts payable and accrued liabilities and amounts due to related parties approximates fair value due to their short term nature.

Management has determined that there are no embedded derivatives.

Credit risk

The Company maintains a substantial portion of its cash and cash equivalents and short term fixed interest investments with major financial institutions in Canada.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

Foreign currency risk

The Company does not anticipate significant impact of foreign currency translation on earnings unless significant transactions denominated in currencies other than functional currencies take place.

Interest rate risk

The Company's interest rate risk mainly arises from the interest rate impact on its interest income derived from Canadian Dollar cash and deposits. The Company's policy is to receive interest based on market rates, and, where necessary, to borrow at fixed rates although as at September 30, 2013, the Company had no outstanding debt. Based on the balances of cash and cash equivalent and short-term investments as at September 30, 2013, other things being equal, a 1% change in the interest rate on that day would have resulted in a change of $283,616 in earnings before income taxes.

Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its obligations as they fall due. The Company maintains sufficient cash and short term investments to covers its obligations. The Company has been keeping its cash resources in highly liquid short term investment such as guarantee investment certificates offered by major Canadian financial institutions and monitors its cash spending not to exceed available cash resources.

- End -