INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Tulloch Resources Ltd. and should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2013 and the notes thereto.

This MD&A was prepared as of November 28, 2013 and reports on the Company's activities to that date. The Company's Audit Committee and Board of Directors have reviewed and approved the disclosure contained in this MD&A. The results are expressed in Canadian dollars, unless otherwise noted. As used in this MD&A, the terms "we", "us", "our", the "Company" and "Tulloch" mean Tulloch Resources Ltd.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These are our second annual financial statements presented in accordance with IFRS. Previously the Company prepared its annual and interim financial statements in accordance with Canadian GAAP.

FORWARD-LOOKING INFORMATION ADVISORY

Except for statements of historical fact related to the Company certain information and/or certain statements included in this MD&A constitute forward-looking statements. Such forward-looking statements can often, but not always, be identified by the use of words such as "can", "could", "believe", "propose", "anticipate", "intend", "consider", "estimate", "expect", or other variations of such expressions, or forward-looking statements may declare that certain measures, events or results "can", "could" or "will" be taken or occur or be attained. Forward-looking statements in this MD&A include, but are not limited to, statements relating to the Company's plan to have the common shares of the Company listed on a stock exchange and to acquire mineral properties. Such forward-looking statements involve known and unknown risks and uncertainties as well as other factors that could cause actual results, performances or achievements of the Company to differ materially from the future results, performances or achievements implied or suggested in such forward-looking statements. Such risks, uncertainties and other factors include but are not limited to: the ability of management and the directors of the Company to carry out their plans as stated in this MD&A, the likelihood of the Company's shares becoming listed on a stock exchange, the ability of the Company to acquire exploration targets, the ability of the Company to secure additional funding on favourable terms, and the risk factors discussed under the heading "Risk Factors" below. Readers are cautioned not to put undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements in order to account for any events or circumstances that might occur after the date that such forward-looking statements were established except as required by applicable securities laws.

BUSINESS DESCRIPTION

The Company is a reporting issuer with its head office at Suite 1209 - 409 Granville Street, Vancouver, B.C., V6C 1T2. The registered and records office of the Company is located at 800-885 West Georgia Street, Vancouver, BC V6C 3H1. **The Company's common shares ("Shares") are not listed on any stock exchange as of the date of this MD&A.**

The Company was incorporated under the laws of British Columbia on March 12, 1980 as Treminco Resources Ltd. The Shares of the Company were originally listed for trading on the Vancouver Stock Exchange in 1985. In 1988 the Company transferred its listing to the Toronto Stock Exchange ("TSE"). On February 19, 1999 it changed its name to Elkhorn Gold Mining Corporation.

On September 4, 2001, the Company's Shares were delisted from the TSE for failure to meet Continued Listing Requirements. Cease Trade Orders ("CTOs") were imposed on the Company by the Ontario Securities Commission and British Columbia Securities Commissions (the "Commissions") on January 11, 2002 and January 3, 2002, respectively. Between April 2001 and July 2010, the Company was inactive and did not carry on any business. On October 11, 2011 the company changed its name to Tulloch Resources Ltd.

On January 16, 2012, pursuant to Section 171 of the Securities Act, R.S.B.C and Section 144 of the Securities Act, R.S.O, the British Columbia and Ontario Securities Commissions each issued a revocation order in respect to the CTO's issued against the Company. As part of the revocation, the Company undertook not to complete a transaction that would result in a Reverse Takeover while the Company is not listed on a Recognized Stock Exchange unless prior to closing of such transaction, the Company provides the British Columbia Securities Commission with 10 business days notice of the transaction.

2013 HIGHLIGHTS AND SIGNIFICANT EVENTS

During the year ending July 31, 2013 the Company continued to seek an appropriate project that would further the Company's objective of relisting its shares on a recognized stock exchange, including, but not limited to, the Canadian National Stock Exchange, TSX Venture Exchange and/or the Toronto Stock Exchange (collectively the "Exchange"). As of the date of this MD&A, no definitive agreement has been reached. There can be no assurance that the Company will be relisted for trading. (SEE: RISK FACTORS)

On July 1, 2013, Steve Paquin resigned as director. On July 1, 2013, Brendan Wooldridge was appointed director.

OVERALL PERFORMANCE
SELECTED ANNUAL INFORMATION

The following table sets forth selected audited financial information for the Company for the two most recently completed financial years ended July 31, 2013 ("fiscal 2013"), and July 31,

2012 ("fiscal 2012"). The financial information below has been prepared in accordance with IFRS.

For the year ended (Expressed in Canadian dollars)	July 31, 2013	July 31, 2012	July 31, 2011
Revenue	$ 0	$ 0	$ 0
Gross loss	(33,603)	(151,414)	(97,917)
Net loss	(30,338)	(151,369)	(96,918)
Basic and diluted loss per share	0.00	(0.03)	(0.03)
Cash and cash equivalents	395	24,896	84,732
Total assets	445	29,441	84,732
Total liabilities	30,281	28,939	82,492
Shareholders' equity	(29,836)	502	2,240

During fiscal 2013, the Company's net loss decreased by $121,031 from a net loss of $151,369 for fiscal 2012 ($0.03 per Share) to a net loss of $30,388 ($0.00 per Share) for fiscal 2013. The significant decrease in the net loss reflects the absence of the expenses required in 2012 to facilitate the reactivation of the Company.

Year Ended	July 31, 2013	July 31, 2012
Communication	$234	$790
Consulting Fees	$3,580	$35,900
Professional Fees	$18,573	$47,283
General and Administration	$11,216	$54,870
Share Based Payment	$0	12,571
Total	$33,603	$151,414

All categories of expenses showed reductions in 2013 compared with 2012. In 2012, the Company incurred significant one-time expenses relating to the reactivation of the company, and so for 2013 , General and Administration expenses declined by $43,654, (with the decrease mainly attributable to regulatory filing fees of $38,918) Professional fees declined by $28,710. There were no Share Based Payment expenses during the year. Reflecting management's decision to conserve cash, Consulting fees declined by $32,320.

Stock-based Compensation

The Company's Shareholders approved a rolling 10% Stock Option Plan (the "Plan") at the Company's Annual General Meeting held on October 11, 2011. On March 23, 2012 the Company granted 400,000 options to its directors and officers to purchase 400,000 common shares of the Company at a price of $0.05 per share for a period of two years. The fair value of $12,571 was calculated using the Black-Scholes Model with the following assumptions: share price of $0.05, risk free interest rate of 1.25%, expected life of 2 years, expected dividends of zero, and expected annual volatility of 125%. The amount of $12,571 was recorded as share-based

payments in the year ended July 31, 2012. The weighted average fair value of each option on the grant date was $0.03.

Loss per share

The Company had 6,580,907 Shares issued and outstanding as of the date of this MD&A. (Based on this number of post-consolidated outstanding Shares and their issuance date, the Company calculated the basic and diluted weighted average number of Shares outstanding for the period ended July 31, 2013 to be 6,580,907 shares, increased from 4,790,222 for the prior fiscal year. The basic and diluted loss per Share for 2013 is $0.00, compared with a loss of $0.03 in the prior fiscal year.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly financial information for the eight most recently completed quarters.

	July 31, 2013	April 30, 2013	Jan. 31, 2013	Oct. 31, 2012	July 31, 2012	April 30, 2012	Jan 31, 2012	Oct. 31, 2011
Revenue	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Net Income(Loss)	($3,195)	($3,152)	($10,038)	($13,953)	($27,630)	($22,190)	($16,561)	($85,033
Cash and equivalent	$395	$930	$3,573	$14,153)	$24,896	$47,279	$3,897	$7,354

FOURTH QUARTER RESULTS

During the three month period ending July 31, 2013 ("Q42013"), the company incurred a net loss of $3,195 ,a reduction of $24,435 from the loss of $27,630 in the three month period ending July 31, 2012 ("Q4-2012) Reduction in the loss is due to significantly lower expenses in all categories as expenses involved in reactivating the company did not reoccur and management moved to lower expenses.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not have sufficient capital to meet its cash needs for the next 12 months, and will need to undertake a Private Placement to provide working capital. The future capital requirements of the Company will depend on many factors including the expenses incurred in acquiring a suitable mineral exploration property and the costs associated with the potential relisting of the Shares on an Exchange. Management is uncertain as to the ability to raise additional capital, and no assurance can be given that additional financing will be available or that, if available, can be obtained on terms favourable to the Company and its shareholders. If adequate funds are not available, the Company will be required to delay its efforts to acquire a property, and make an application for listing on an Exchange.

For the Year Ended	July 31, 2013	July 31, 2012
Total Assets	$445	$29,441
Total Liabilities	$30,281	$28,939
Working Capital	$(29,836)	$502
Shareholder's Equity	$(29,836)	$502

The Company's current capital resources consist of bank deposits. Given the lack of collateral, debt financing is unobtainable. Availability of additional capital resources depends on the Company attracting equity investment and listing on an Exchange, which is not assured. We intend to undertake a Private Placement in its Shares to provide the required capital to pursue its objectives. There can be no certainty that we will be successful in obtaining capital. SEE RISK FACTORS

OUTSTANDING SHARE DATA

The authorized share capital for the company consists of 100,000,000 common shares without par value. As at July 31, 2013, the company has 6,580,907 post-consolidated common shares issued and outstanding.

(a) On March 10, 2012, the Company consolidated its shares on a 5:1 basis.

(b) On March 22, 2012 the Company accepted subscription agreements for a private placement of 1,600,000 post-consolidated common shares of the Company at $0.05 each. Gross proceeds were $80,000. Issuance cost paid was $2,940 for professional fees.

(c) On March 23, 2012, the Company issued 1,200,000 post-consolidation common shares of the Company with an estimated fair value of $0.05 each to settle the amount of $60,000 owing to related parties.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Key Management Personnel Compensation

For the year ended	July 31, 2013	July 31, 2012
555155BC Ltd. (a holding company 100% owned by Stuart Wooldridge)	$2,500	$30,000
Robert Trenaman	$0	$4,500
Steve Paquin	$625	$3,750

During the period ending July 31, 2012, the Company undertook a share for debt issuance of 1,200,000 Shares at a deemed price of $0.05 per Share to satisfy the indebtedness of the

Company to directors Robert Trenaman and Stuart Wooldridge that totalled $60,000 at the end of Fiscal 2011.

During fiscal 2012, the Company accrued consulting fees totalling $4,500 to one director of the Company. There are no fixed terms of repayment of this amount.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

For the Company's use of Estimates and Judgements, and Significant Accounting Policies, please see Notes 2 and 3 of the Financial Statements.

ADOPTION OF NEW ACCOUNTING POLICIES

The Company has adopted these standards effective for the fiscal year beginning on August 1, 2012 and there were no significant impact on the financial statements:

	Effective
Amendment to IAS 12, Income Taxes	January 1, 2012
IAS 1 – Presentation of Financial Statements	July 1, 2012

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE:

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods with early adoption permitted. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company has not early adopted these new or revised standards because they are not effective until or subsequent to annual and interim reporting periods beginning on or after January 1, 2013 and is currently assessing the impact that these standards will have on the financial statements.

Effective for annual periods beginning on or after January 1, 2013:

In May 2011, the IASB issued the following standards which have not yet been adopted by the Company:

IFRS 10 *Consolidated Financial Statements* - IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 Consolidation - Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements.

IFRS 11 *Joint Arrangements* - IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share

of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities - Non-monetary Contributions by Venturers.

IFRS 12 ***Disclosure of Interests in Other Entities*** - IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

IFRS 13 ***Fair Value Measurement*** - IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

Amendments to other standards - In addition, there have been other amendments to existing standards, including IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 to IFRS 13.

Effective for annual periods beginning on or after January 1, 2015:

IFRS 9 ***Financial Instruments*** – IFRS 9 introduces new requirements for how an entity should classify and measure financial assets that are in the scope of IAS 39. The standard requires all financial assets to be classified on the basis of the entity's business model for managing the financial assets, and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost if two criteria are met: (a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and (b) the contractual cash flows under the instrument solely represent payments of principal and interest. If a financial asset meets the criteria to be measured at amortized cost, it can be designated at fair value through profit or loss under the fair value option, if doing so would significantly reduce or eliminate an accounting mismatch. If a financial asset does not meet the business model and contractual terms criteria to be measured at amortized cost, then it is subsequently measured at fair value. In October 2010, the IASB issued additions to IFRS 9 relating to accounting for financial liabilities. Under the new requirements, an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss.
The IASB extended the mandatory effective date for IFRS 9 to on or after January 1, 2015 with early adoption permitted. As a result, there were amendments to IAS 32 Financial Instruments –

Presentation to clarify the offsetting between financial assets and liabilities, which are mandatory effective on or after January 1, 2014.

FINANCIAL INSTRUMENTS RISK DISCUSSION

The Company classifies its cash and short-term investments as FVTPL and its accounts payable and due to related parties as other financial liabilities

Fair Values

Per IFRS 7, a three-level hierarchy that reflects the significance of inputs used in making fair value adjustments is required. The three levels of fair value hierarchy are as follows:

a) Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
b) Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 – Input for assets or liabilities that are not based on observable market data.

The following table outlines the Company's financial assets and liabilities measured at fair value by level with the fair value hierarchy described above. Assets and liabilities are classified in entirety based on the lowest level of input that is significant to the fair measurement. The Company's financial assets measured on a recurring basis at fair value are as follows:

	Level 1	Level 2	Level 3	Total
Cash	$ 395	$ –	$ –	$ 395

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of these financial assets represents the maximum credit exposure.

Foreign Exchange Rate and Interest Rate Risk

The Company's short-term investments are subject to interest rate risk as they carry fixed rates of interest. The Company's interest rate risk management policy is to purchase highly liquid investments with terms to maturity of three months or less on the date of purchase or redeemable at the option of the Company. The Company does not engage in any hedging activity. A 1% change in interest rates would not have significant impact on interest income and expense.

During the years ended July 31, 2013 and 2012, the Company held financial assets and liabilities and incurred expenses denominated primarily in Canadian dollars. The Company does not have significant foreign exchange risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations using cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 10.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties, including those discussed below, that could have a material adverse effect on, among other things, the Company's business prospects or financial condition and could result in a delay or indefinite postponement in the Company's plans. See also "Forward-Looking Statements" above.

Risks Associated with the Company's past status as a Mining Company and Explorer

Historically, the Company operated two mines and held title to several exploration targets. All of these properties have been sold to arms-length third parties or the claims have been allowed to lapse. Although the Company believes that there are no environmental claims that could be lodged against the Company, the nature of environmental regulations has provisions that the Company could bear responsibility for some or all of the properties or claims in the future.

Risks Associated with Exploration Stage Companies

The Company potentially will bein the business of exploring for mineral resources which involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company has not commenced commercial operations and has no proven history of performance, earnings or success. There is no guarantee that the Company will be able to achieve profitable results or successfully execute its business plan, and the Company's Shares must be considered speculative, primarily due to the nature of the Company's business and early stage of development. The Company does not currently hold any exploration properties, and there is no certainty that it will be able to acquire a property.

Risks Associated with Obtaining a Listing on an Exchange

The Company intends to obtain a listing on an Exchange for its Shares, and to do so requires that the Company meet initial listing requirements of an Exchange and obtain Exchange approval. There is no assurance that the Company will be able to acquire a suitable project or obtain sufficient working capital to obtain Exchange approval. In the event that the Shares are not listed on an Exchange, shareholders will have limited opportunities for re-sale of the shares, and the Company's ability to obtain further capital will be limited.

Risks Associated with the Need for Additional Financing

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to apply for a listing, acquire exploration targets, and thereafter explore and develop its property interests or to fulfill its obligations under applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of acquisition of exploration targets, exploration and development of new projects and the possible loss of such properties. The Company will require new capital to operate its business and explore properties, and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Company's shareholders.

If successful in having its Shares listed on an Exchange, the Company anticipates that it will be in the exploration stage and will have no revenue or income from operations. The Company will have limited capital resources and anticipates that it will have to rely upon the sale of equity and/or debt securities to fund exploration and development property acquisitions and administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

Operational Risks Associated with Our Mining Properties

The operations of the Company might require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to obtain such licenses and permits may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration and development work, which may result in it losing its interest in the subject property.

Market Risks

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. Mineral prices, particularly gold and silver prices, have fluctuated widely in recent years. The marketability and price of silver and gold which may be produced or acquired by the Company will be affected by numerous factors beyond the control of the Company. These other factors include delivery uncertainties related to the proximity of its reserves to processing facilities and extensive government regulation relating to price, taxes, royalties, allowable production land tenure, the import and export of minerals and many other aspects of the mining business. Declines in mineral prices may have a negative effect on the Company.

The Company may encounter difficulty sourcing future financing in light of the ongoing economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the private placements of shares. The junior resource industry has been severely affected by the world economic situation as it is considered speculative and high-risk in nature, making it even more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

Environmental Risks Associated with our Operations

The Company's future and past operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. Failure to comply with such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Risks Associated with Conflicts of Interest

Certain directors and officers of the Company are also directors, officers and shareholders of other natural resource or public companies, as a result of which they may find themselves in a position where their duty to another company conflicts with their duty to the Company. There is no assurance that any such conflicts will be resolved in favour of the Company. If any such conflicts are not resolved in favour of the Company, the Company may be adversely affected.

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments, seek relisting on a recognized Exchange, and further its mineral exploration programs.

12. DISCLOSURE CONTROLS AND PROCEDURES

The Company is a "Venture Issuer" for purposes of National instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"). As a Venture Issuer, the Chief Executive Officer ("CEO") and Chief Financial officer (CFO") of the Company file a Venture Issuer Basic Certificate with respect to the financial information contained in the Company's unaudited interim financial statements and audited financial statements and respective accompanying MD&A. In contrast to the Full Certificate under NI 52-109 the Venture Issuer Basic Certification includes a "Note to Reader" stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal controls over financial reporting as defined in NI 52-109

The CEO and CFO are each responsible for certifying that based on their individual knowledge, having exercised reasonable diligence, the Company's filings do not contain any untrue statement of a material factor, omit to state a material fact required to be stated or that is necessary to make a statement in light of the circumstances under which it was made, for the period covered by the filings and that having exercised reasonable diligence the interim statements together with the other financial information included in the filings fairly represents in all material respects the financial condition, financial performance and cash flows of the Issuer, as of the date of and for the periods presented in the annual filings.

13. PROPOSED TRANSACTIONS

There are currently no proposed transactions involving asset acquisitions or disposals that have been approved by the Company or its Board of Directors.

14. SUBSEQUENT EVENTS

There are no subsequent events.