EXPEDITION MINING INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Year Ended September 30, 2012

Directors and Officers as at January 25, 2013

Directors:	Ron Atlas Steve Chan Corry Silbernagel John Watt Jim Chapman
Officers:	President – Ron Atlas C.F.O. – Jorge Avelino Executive Vice-president – Bill Galine
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Form 51-102-F1

EXPEDITION MINING INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Year Ended September 30, 2012

1.1 Date of This Report

January 25, 2013

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Reported currency is stated in Canadian dollars.

1.2 Overall Performance

Description of Business
Expedition Mining Inc. is involved in the acquisition, exploration and development of mineral properties. The Company has an interest in mineral properties known as the Mt. Mervyn located in the Yukon Territory and the Jenny Hill, Black Hills, Slate Mountain and Long Canyon Projects in Nevada, USA, which are in the exploration and development stage.

During the year ended September 30, 2012, the Company continued to actively review and assess alternative mineral properties in North America for possible acquisitions with a view of enhancing shareholder value.

1.3 Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

The following should be read in conjunction with the consolidated financial statements of the Company and notes attached hereto.

Results of Operations

During the year ended September 30, 2012, the Company reported a net loss of $1,892,940 as compared to net loss of $1,529,181 for the comparative period September 30, 2011. In the current year, the Company wrote off mineral properties in the amount of $1,341,120 (2011 - $1,118,833).

The general and administrative expenses reported an insignificant increase of $19,675 (2012 - $525,184; 2010 - $505,509). Below is a breakdown of the expenses:

Expenses Category	30-Sep-12	30-Sep-11	Increase (Decrease)
- Bank charges & interest	1,012	921	91
- Consulting fees	14,000	-	14,000
- Corporate & admin	36,515	38,065	(1,550)
- Directors' fees	21,500	24,066	(2,566)
- Filing fees & transfer agent fees	20,801	24,530	(3,729)
- Legal & accounting	94,018	101,821	(7,803)
- Management fees	200,820	198,837	1,983
- Office rent, services & supplies	74,872	57,754	17,118
- Shareholders' information	32,843	40,178	(7,335)
- Travel, meals & entertainment	28,803	19,337	9,466
Total	525,184	505,509	19,675

The only significant increases are consulting fees, office expenses and travel, meals & entertainment. Consulting fees increased due to the engagement of Bucher Money, Market & Analysis as corporate communications service provider in Europe. Office increased due to the cost of the increase in directors and officers liability insurance, increase in rent, and general increase in office supplies and services. Travel increase is all related to management's travel costs.

Shareholders Communication and Travel

The Company reported shareholders communication and travel expenses totaling $61,646 (2011 - $59,515) and broken down as follows:

	30-Sep-12	30-Sep-11
Communication & information	$ 9,580	$ 8,680
Press releases	3,924	5,151
Printing, mail-out & supplies	2,741	2,963
Telephone & website	16,598	23,384
Travel & promotion	28,803	19,337
	$ 61,646	$ 59,515

1.4 Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q4 30-Sep-12	Q3 30-Jun-12	Q2 31-Mar-12	Q1 31-Dec-11
	IFRS	IFRS	IFRS	IFRS
Net Income (loss)	(1,443,938)	(178,209)	(183,107)	(87,686)
Per Share	(0.03)	(0.00)	(0.00)	(0.00)

	Q4 30-Sep-11	Q3 30-Jun-11	Q2 31-Mar-11	Q1 31-Dec-10
	IFRS	IFRS	IFRS	IFRS
Net Income (loss)	(204,147)	(1,620,825)	(549,417)	845,208
Per Share	(0.00)	(0.03)	(0.02)	0.02

Discussion

Year ended September 30, 2012:

For the year ended September 30, 2012, please refer to Section 1.4 Results of Operations.

EXPLORATION AND EVALUATION ASSETS

Yukon Properties

Joy Property

On November 18, 2010, the Company entered into an option agreement pursuant to which it can acquire a 100% interest in the Joy gold property from Bullrun Investments Inc. The property is located on a 16 km x 8 km claim block (128 claims) 60 km northeast of Keno City, central Yukon.

After completing the 2012 work program and receiving uniformly low grade gold results on the Joy Property, the Company terminated the option agreement on the property as at September 30, 2012, resulting in the write-off of exploration and evaluation assets of $1,341,120.

Mt. Mervyn

On April 12, 2011, the Company entered into an option agreement pursuant to which it can acquire a 100% interest in the Mt. Mervyn gold property from Paul Dadwal. The Mt. Mervyn property is located in the Mayo Mining District of central Yukon and is comprised of 314 mining claims, approximately 6,564 hectares (65.64 sq kilometres). The agreement was approved by the TSX Venture Exchange on April 18, 2011.

In order to exercise its option under the option agreement, the Company must make payments and issue shares as set below.

Cash:
$75,000 within five business days after Exchange Acceptance Date (paid)
$75,000 on or before June 1, 2011 (paid)

Common Shares:
250,000 within business days after Exchange Acceptance Date (issued)
250,000 on or before June 1, 2011 (issued)
250,000 on or before October 1, 2011 (issued)
250,000 on or before March 31, 2012 (issued)

The Company committed to make the initial payment of $75,000 (paid) and the initial issuance of 250,000 common shares (issued) once the title to the claims comprising the Mt. Mervyn property were recorded in the Company's name.

Net Smelter Returns Royalty (NSR):

The optionor has a 2-per-cent net smelter royalty on the property. The NSR may be reduced to 1-per-cent by the payment of $1-million to the optionor.

On December 1, 2011, the Company announced the results from the 2011 Mt. Mervyn Property work program. The work program was guided by an airborne geophysical survey which had been flown in the spring. In the region of the Mt. Mervyn property the survey demonstrated that the strongest geophysical anomalies are east-west trending and appear to coincide with the projected location of the Kathleen Lakes fault. The initial stream sediment sampling program (NR 11-14, August 30, 2011) resulted in numerous multi-element geochemical anomalies throughout the property. These anomalies are believed to be significant as they include the important pathfinder elements of As, Sb, Hg and Tl.

The follow-up program to the stream sediment sampling consisted of systematic soil sampling along contour lines within the anomalous drainages and a grid based survey in the northwestern corner. A total of 1534 soil samples and 41 rock samples were collected and analyzed for gold and a 51 element ICP package at AGAT Laboratories in Mississauga, Ontario.

Reconnaissance mapping has shown the property to be underlain by limestones, clastic sedimentary units and ultramafic rocks.

Anomalous gold values in soil were concentrated along a 6 km by 1 km belt in the southeast corner of the claim block, south of the projection of the Kathleen Lakes structure. The airborne survey shows a series of generally easterly trending lineaments subparallel to, and located south of the Kathleen Lakes structure. A strong southerly trending linear is also evident which extends for over 3 kms south of the Kathleen Lakes structure, to and beyond the edge of the property. Gossanous drainages were observed in this area during the first pass stream sediment sampling program earlier in the season.

The strongest mineralization identified to date is associated with a 1.5 km square area on the eastern portion of the claims. This multi-element anomaly is coincident with the projected intersection of the easterly trending Kathleen Lakes fault and the southerly trending structural zone. The anomaly is observed across 4 soil lines, remains open to the west, and is partly coincident with the zone of anomalous gold values.

On July 10, 2012, the Company announced that it had commenced the 2012 field program on the Mt. Mervyn property. Crews were mobilized to open the camp and the field work started on July 7th. The work program focused on those portions of the properties that contained multi-element geochemical anomalies, geophysical targets and prospective geology and consisted of mapping, prospecting and rock sampling. The majority of the 2012 field program was focused on the Joy property, and only 3 days of crew time were allocated to the Mt. Mervyn project.

After completion of the 2012 work program and receiving the results, the Company decided to maintain the project until such time as a follow-up program can be implemented to fully evaluate the property.

Nevada Properties

Jenny Hill and Black Hills Property

Jenny Hill Property

This property consists of 25 unpatented lode claims covering approximately 515 acres (208 hectares) and is located 100 miles (161 kms) southeast of Reno, Nevada.

Black Hills Property

This property consists of 43 unpatented lode claims covering approximately 886 acres (358 hectares) and is approximately 100 miles (161 kilometres) southeast of Reno, Nevada. The property is located about two miles south of the Jenny Hill property. The property is situated on a major strand of the Walker Lane Fault and is midway between the past-producing Rawhide and Paradise Peak open pit gold mines in northeastern Mineral County.

The Jenny Hill and Black Hills agreement calls for lease payments to be made as follows:

Date	Payment Amount
March 1, 2012	$ 20,000.00 (paid)

September 1, 2013	20,000.00
September 1, 2014	25,000.00
September 1, 2015	30,000.00
September 1, 2016	35,000.00
September 1, 2017	40,000.00

and $40,000 on September 1 of each subsequent year, until the expiry of the lease on August 31, 2022.

In consideration of the Mining Lease and Option Agreement, Expedition shall issue and deliver to the Owners 50,000 common shares on signing (issued) and 50,000 common shares on or before September 1, 2013.

On March 19, 2012, the Company received TSX Venture Exchange approval.

In September and October a program of mapping and rock chip sampling was carried out. Grab samples collected during the initial prospecting of the area showed gold associated with quartz veining. Gold values of up to 8.5g/t over 1.5m were returned from the Black Hills property and 3.09g/t over 1.5m from the Jenny Hill property during the recent program.

A soil geochemical survey was initiated on the projects in November. The Black Hills portion of the survey was completed in late December 2012 and the samples were sent to ALS Chemex in Reno, Nevada. The Jenny Hill portion is anticipated to be complete before the end of Q2-2013. The Black Hills portion of the survey will be complete by the time of the Christmas break.

Slate Mountain Project

This property consists of 23 unpatented lode claims covering approximately 473 acres (190 hectares) and is 90 miles (145 kms) southeast of Reno, Nevada. The claim block is approximately 15 miles (24 kms) north of the Rawhide mine, a former open pit gold produce. The agreement calls for lease payments to be made as follows:

Date	Payment Amount
March 1, 2012	$ 10,000.00 (paid)
September 1, 2013	15,000.00
September 1, 2014	20,000.00
September 1, 2015	25,000.00
September 1, 2016	30,000.00
September 1, 2017	35,000.00

and $35,000 on September 1 of each subsequent year, until the expiry of the lease on August 31, 2022.

No work has been carried out by the Company on the Slate Mountain Project to date, however a program of soil sampling, prospecting and mapping is expected to commence in September 2012.

On March 19, 2012, the Company received TSX Venture Exchange approval.

In September and October a program of mapping and rock chip sampling was carried out. Grab samples collected during the initial prospecting of the area showed gold associated with quartz veining. A soil geochemical survey was initiated on the project in November and is anticipated to be complete before the end of Q2-2013.

EXPENDITURES:

Details of deferred exploration costs for the property are as follows:

	Balance 30-Sep-11	Additions during the year	Write-off during the year	Balance 30-Sep-12
Joy Property, Yukon				
Acquisition costs	325,000	200,000	(525,000)	-
Deferred Expenses				
- Camp costs	12,499	-	(12,499)	-
- Consulting (Geology)	6,321	4,975	(11,296)	-
- Data acquisition	70,380	-	(70,380)	-
- Field work & supplies	29,113	13,960	(43,073)	-
- Geochem & Geophysics	34,473	2,576	(37,049)	-
- Helicopter	174,058	65,400	(239,458)	-
- Legal	14,996	201	(15,197)	-
- Mobilization	30,742	9,396	(40,138)	-
- Soil sampling & trenching	176,421	170,609	(347,030)	-
Total Joy	**874,003**	**467,117**	(1,341,120)	-
Mt. Mervyn Property, Yukon				
Acquisition costs	332,500	27,500	-	360,000
Deferred Expenses				
- Camp costs	18,748	-		18,748
- Consulting (Geology)	6,371	3,925	-	10,296
- Data acquisition	105,570	-	-	105,570
- Field work & supplies	55,750	1,671	-	57,421
- Geochem & Geophysics	110,577	35,665	-	146,242
- Helicopter	100,191	-	-	100,191
- Legal	10,818	201	-	11,019
- Mobilization	46,113	(2,758)	-	43,355
- Soil sampling & trenching	96,666	42,193	-	138,859
Total Mt. Mervyn	**883,804**	**108,397**	**-**	**991,701**
Jenny Hill & Black Hills				
Acquisition costs	-	25,923	-	25,923
Deferred Expenses				
- Advances		16,635	-	16,635
- Claims		13,693	-	13,693
- Consulting (Geology)	-	10,514	-	10,514
- Maps & reports	-	300	-	300
- Site Visits		655	-	655
Total Jenny Hill & Black Hills		**67,720**	**-**	**67,720**

	Balance 30-Sep-11	Additions during the period	Write-off during the period	Balance 30-Sep-12
Slate Project				
Acquisition costs	-	9,962	-	9,962
Deferred Expenses				
- Advances	-	16,635	-	16,635
- Consulting (Geology)	-	3,750	-	3,750
- Maps & reports	-	300	-	300
- Site Visits	-	654	-	654
Total Slate Project	**-**	**31,301**	**-**	**31,301**
Total Exploration and Evaluation Assets	**1,757,307**	**674,535**	**(1,341,120)**	**1,090,722**

1.5 Liquidity

Expedition Mining Inc. is a mining exploration and development company with no producing resource properties, and consequently, no current operating income or cash flow.

In management's view, given the nature of the Company's operations, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company's financial success will be dependent upon the acquisition of a viable property and the discovery of economically recoverable reserves. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine.

At September 30, 2012, the Company had $1,582,814 in cash and deposits. The Company has no revenue generating projects at this time. The Company's historical capital needs have been met by equity subscriptions. As at September 30, 2012, the Company had working capital of $1,563,945 (September 30, 2011 - $2,544,098).

Cash and cash equivalents

	30-Sep-12	30-Sep-11
Cash deposits with Bank of Montreal	$ 102,172	$ 177,313
Flow-through funds	-	233,971
GIC – Bank of Montreal	400,000	1,440,000
GIC – HSBC	1,080,642	1,067,363
Total cash and cash equivalents	$ 1,582,814	$ 2,918,647

Credit Risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with two large Canadian banks.

Currency Risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company faces certain foreign exchange risks related to expenses and deferred exploration costs incurred in U.S. dollars, a currency which may appreciate against the Canadian dollar, the Company's reporting currency. Additionally, net working capital balances denominated in non-reporting currencies are also subject to fluctuations in value. The Company mitigates these threats by limiting its exposure to such balances where their expenditure in the same non-reporting currency is not imminent.

Commitments

The Company has certain work commitments on their mineral property interests as discussed in Section 1.5 and Notes 6 and 10 of the Financial Statements.

1.6 Capital Resources

The Company's capital resources are its exploration and evaluation assets, with a historical cost of $1,090,722 ($1,757,307 – September 30, 2011) and its fixed assets (computers & office equipment) with a book value of $16,024 ($20,189 – September 30, 2011).

1.7 Off Balance Sheet Arrangements

There is no off-balance sheet arrangements to which the Company is committed.

1.8 Fourth Quarter

The fourth quarter results do not differ significantly from other quarters.

1.9 Transactions with Related Parties

During the year ended September 30, 2012, the Company was charged the following amounts by directors and officers or by companies controlled by the director or officers:

		Year Ended	
		30-Sep-12	30-Sep -11
Management fees	$	200,820	198,937
Accounting fees		64,150	69,955
Directors fees		21,500	24,565
Deferred geological fees		16,400	-
Share-based payments		97,738	435,580
Total	$	400,608	728,537

The Company granted 1,275,000 employee stock options to directors or officers with an exercise prices ranging from $0.10 to $0.15 and reported stock-based compensation expense of $97,738 (2011 - $Nil).

Included in accounts payable is $12,330 of directors fees payable ($7,500 – September 20, 2011).

1.10 Proposed Transactions

N/A

1.11 Critical Accounting Estimates

In preparing financial statements, management has to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Based on historical experience, current conditions and expert advice, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the consolidated financial statements materially and involve a significant level of judgment by management.

1.12 Transition to IFRS

FIRST TIME ADOPTION OF IFRS (IFRS 1)

The Company has adopted IFRS on October 1, 2011 with a transition date of October 1, 2010. Under IFRS 1 First time adoption of International Financial Reporting Standards (IFRS 1), the IFRS standards are applied retrospectively at the transition date with all adjustments to assets and liabilities as stated under GAAP taken to deficit, with IFRS 1 providing for certain optional and mandatory exemptions to this principle.

The Company has elected to apply the following optional exemptions:

Business Combinations

IFRS 1 allows that a first-time adopter may elect not to apply IFRS 3 Business Combinations (IFRS 3) retrospectively to business combinations prior to the date of transition avoiding the requirement to restate prior business combinations. The Company has elected to apply IFRS 3 to business combinations that occur on or after October 1, 2010, to which there were none.

Decommissioning provision

IFRS requires specified changes in a decommissioning or similar liability to be added or deducted from the cost of the asset to which it relates. The adjusted depreciable amount is then depreciated prospectively over its remaining useful life. IFRS 1 allows a first time adopter to not comply fully with these accounting requirements for changes in such liabilities that occurred before the date of transition and instead apply a simplified method which is set out in IFRS 1. The Company has elected this exemption.

Fair value as deemed cost

The Company may elect among two options when measuring the value of its assets under IFRS. It may elect, on an asset by asset basis, to use either historical cost as measured under retrospective application of IFRS or fair value of an assets at the opening statement of financial position date. The Company has elected to use historical cost for its assets.

The Company applied the following mandatory exception:

Estimates

Hindsight is not used to create or revise estimates. In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under the previous GAAP applied, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of October 1, 2010 are consistent with its Canadian GAAP estimates for the same date.

Adjustments on Transition to IFRS

Flow-through shares

Under Canadian GAAP, the entire proceeds from the issuance of flow-through shares were recognized in equity less the tax effects of renunciation. Under IFRS, on issuance of flow-through shares, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a liability and ii) share capital. Upon expenses being renounced, the Company derecognizes the liability and the premium is recognized as other income.

Flow-through shares

Impact on Financial Statements

	September 30, 2011	October 1, 2010
Accumulated adjustment to:		
Flow-through share premium	$ -	-
Share capital	$ 210,000	-
Deficit	$ (210,000)	-

Presentation differences

Some line items are described differently under IFRS compared to Canadian GAAP. These line items are as follows (with Canadian GAAP descriptions in brackets):

i. Exploration and evaluation assets (“Mineral properties”)

ii. Decommissioning and restoration provision (“Asset retirement obligation”)

iii. Share-based payment reserve (“Contributed surplus”)

Reconciliation to previously reported financial statements

A reconciliation of the changes is included in these following Consolidated Statements of Financial Position and Consolidated Statements of Operations and Comprehensive Income for the dates noted below. The effects of transition from GAAP to IFRS on the cash flow are not material; therefore a reconciliation of cash flows has not been presented.

- Transitional Consolidated Statement of Financial Position Reconciliation – October 1, 2010.
- Consolidated Statement of Financial Position Reconciliation – September 30, 2011.
- Consolidated Statement of Operations and Comprehensive Income Reconciliation – September 30, 2011.

The October 1, 2010 Canadian GAAP consolidated statement of financial position has been reconciled to IFRS as follows:

	October 1, 2010 CAN GAAP	Effect of Transition to IFRS	**October 1, 2010 IFRS**
Assets			
Current			
Cash	$ 989,389	$ -	**$ 989,389**
Amounts receivables	38,253	-	**38,253**
Security deposits	5,750	-	**5,750**
	1,033,392	-	**1,033,392**
Long tem receivable	80,697	-	**80,697**
Reclamation bond	17,886	-	**17,886**
Equipment	22,720	-	**22,720**
Other assets	1,032,900	-	**1,032,900**
Exploration and evaluation assets	840,173	-	**840,173**
	$ 3,027,768	$ -	**$ 3,027,768**
Liabilities			
Current			
Accounts payable and accrued liabilities	$ 134,882	$ -	**$ 134,882**
Decommissioning provision	17,886	-	**17,886**
Shareholders' Equity			
Share capital	22,216,588	697,192	**22,913,780**
Share-based payment reserve	3,251,857	-	**3,251,857**
Deficit	(22,593,445)	(697,192)	**(23,290,637)**
	2,875,000	-	**2,875,000**
	$ 3,027,768	$ -	**$ 3,027,768**

	September 30, 2011	Effect of Transition to IFRS	**September 30, 2011**
	CAN GAAP		**IFRS**
Assets			
Current			
Cash	$ 2,918,647	$ -	**$ 2,918,647**
Amounts receivables	85,288	-	**85,288**
Security deposits	5,750	-	**5,750**
Prepaid expense	11,070	-	**11,070**
	3,020,755	-	**3,020,755**
Reclamation bond	9,959	-	**9,959**
Equipment	20,189	-	**20,189**
Exploration and evaluation assets	1,757,307	-	**1,757,307**
	$ 4,808,210	$ -	**$ 4,808,210**
Liabilities			
Current			
Accounts payable and accrued liabilities	$ 476,657	$ -	**$ 476,657**
Decommisioning provision	9,959	-	**9,959**
Shareholders' Equity			
Share capital	24,902,181	(210,000) 697,192	**25,389,373**
Share-based payment reserve	3,752,039	-	**3,752,039**
Deficit	(24,332,626)	210,000 (697,192)	**(24,819,818)**
	4,321,594	-	**4,321,594**
	$ 4,808,210	$ -	**$ 4,808,210**

The Canadian GAAP consolidated statement of operations and comprehensive income for the year ended September 30, 2011 has been reconciled to IFRS as follows:

	September 30, 2011	Effect of Transition to IFRS	**September 30, 2011**
	CAN GAAP		**IFRS**
General and administrative expenses			
Bank charges and interest	$ 921	$ -	**$ 921**
Corporate and administration fees	38,065	-	**38,065**
Directors' fees	24,066	-	**24,066**
Filing and transfer agent fees	24,530	-	**24,530**
Legal & accounting fees	101,821	-	**101,821**
Management fees	198,837	-	**198,837**
Office rent, salaries and supplies	57,754	-	**57,754**
Shareholders' communication, & promotion	40,178	-	**40,178**
Travel, meals & entertainment	19,337	-	**19,337**
	(505,509)	0	**(505,509)**
Other items			
Amortization	(6,399)	-	**(6,399)**
Interest income	25,474	-	**25,474**
Revaluation and write-off of receivable	(91,697)	-	**(91,697)**
Stock based compensation	(476,844)	-	**(476,844)**
Gain on sale of other assets	434,627	-	**434,627**
Write-off of exploration and evaluation assets	(1,118,833)	-	**(1,118,833)**
Loss before income taxes	(1,739,181)	0	**(1,739,181)**
Deferred tax recovery	**-**	210,000	**210,000**
Loss and comprehensive loss for the year	$ (1,739,181)	210,000	**$ (1,529,181)**

1.13 Financial and Other Instruments

The carrying value of cash and cash equivalents, marketable securities, accounts receivable, accounts payable and due from (to) related parties approximate their fair values due to the short maturity of those instruments.

1.14 Other

Disclosure of Outstanding Share Capital: January 25, 2013

	Number
Common Shares	58,186,789

Disclosure of Outstanding Stock Options: January 25, 2013

	Number
Incentive Stock Options	5,290,000

Disclosure of Outstanding Share Purchase Warrants: January 25, 2013

	Number
Share Purchase Warrants	Nil
Fully diluted	63,476,789

Disclosure Controls and Procedures

It should be noted that pursuant to Multilateral Instrument 52-511 (adopted by the British Columbia Securities Commission on November 23, 2007), that the officers of the Company are no longer required to certify the effectiveness of disclosure controls and procedures used by the Company, as was required in previous interim filings under National Instrument 52-109. Accordingly, the new forms of certificate to be signed by the Company's Chief Executive Officer and Chief Financial Officer contain the following Note to Reader:

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

1.15 Subsequent events

On December 6, 2012, announced it had entered into an option agreement with Nevada prospector, Larry McIntosh, to acquire a 100% interest in a gold property located within the Walker Lane Mineral Belt. The property is known as the Long Canyon Project, in Mineral County Nevada.

The Long Canyon Property consists of 37 unpatented lode claims within two blocks, 10 claims form the Long Canyon South block and 27 claims comprise the Long Canyon North block. The Agreement (the "LC Agreement") with Larry L. McIntosh and Susan K. McIntosh (the "Owners") calls for lease payments and issuance of shares to be made as follows:

Date	Payment Amount		Shares
December 6, 2012	$15,000	Paid	50,000
December 6, 2013	$20,000		50,000
December 6, 2014	$25,000		0
December 6, 2015	$30,000		0
December 6, 2016	$35,000		0
December 6, 2017	$40,000		0
December 6, 2018	$40,000		0
December 6, 2019	$40,000		0
December 6, 2020	$40,000		0
December 6, 2021	$40,000		0

Under the LC Agreement, Expedition has the option to acquire 100% ownership of the mining claims, subject to a 2% NSR reserved for the Owners. Expedition may exercise the Option at any time before the expiration date of this Agreement. The Purchase Price shall be $300,000.

The Long Canyon property is subject to a 2% NSR. Expedition has the option to purchase at any time one-half (1/2) of the Royalty representing one percent (1%) of the Net Smelter Return for a purchase price of $1.5 million.

The transactions are received approval from the TSX Venture Exchange on January 23, 2013. The Company will issue 50,000 shares as per the agreement.

On December 1, 2012, 450,000 employee stock, with an exercise price of $0.15 option expired. On December 14, 2012, the Company granted 650,000 employee stock options at an exercise price of $0.10. All options vest immediately.

Additional information

Additional information relating to the company is on SEDAR at www.sedar.com.