MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

As at January 23, 2014

The MD&A of McLaren Resources Inc. (CNSX: MCL) ("McLaren" or the "Company") has been prepared by management of the Company and should be read in conjunction with the Company's annual audited financial statements and notes thereto for the fiscal periods ended September 30, 2013 and September 30, 2012, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Additional information regarding the Company can be found on SEDAR at www.sedar.com. The MD&A is dated January 23, 2014 and is current to that date, unless otherwise stated.

Forward Looking Statements

Certain information in this MD&A and in other public announcements by the Company is forward-looking and is subject to important risks and uncertainties. Forward information includes information concerning the Company's future financial performance, business strategy, plans, goals and objectives.

Factors which could cause actual results to differ materially from current expectations include, among other things: the ability of the Company to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits; competitive conditions in the business in which the Company participates; general economic conditions and normal business uncertainty; fluctuations in foreign exchange rates; and changes in laws, rules and regulations applicable to the Company.

The Company does not update forward-looking statements should circumstances or management's assumptions, expectations, or estimates change.

OVERVIEW

McLaren Resources Inc. (CNSX:MCL) was incorporated July 13, 1999 under the Business Corporations Act (Ontario). The Company is engaged in the acquisition, exploration and development of gold properties in Ontario.

Company Highlights

TimGinn Property

On October 3, 2012, McLaren announced the results of its eight hole 1,453 metre drill program which includes 8.21 grams gold per tonne (gpt) over 2.5 meters (m) from drill hole MTG-12-13 and 7.41 grams per tonne over 3.2 metres (m) from drill holes MTG-12-14 which includes 13.25 grams gold per tonne (gpt) over 1.0 metres (m).

Significant Results Include:

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GRADE (g/t)
MTG-12-12	141	161	20.0	1.56
Includes	148	150	2.0	5.66
MTG-12-13	41.5	48	6.5	4.45
Includes	41.5	44	2.5	8.21
MTG-12-14	69	72.2	3.2	7.41
Includes	69	70	1.0	13.25

In February 2012, McLaren announced the results of its seven hole 1,388 metre drill program which includes 7.0 grams gold per tonne (gpt) over 7.4 meters (m) from drill hole MCL-11-04.

Significant Results Include:

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GRADE (g/t)
MCL-11-04	206.9	214.3	7.4	7.00
	Includes		1.5	16.10
MCL-11-02	49.0	50.5	1.5	6.80
MCL-11-02	78.2	79.3	1.1	24.20
MCL-11-05	79.5	82.5	3.0	6.00
MCL-11-05	90.0	97.5	7.5	3.00

Intervals reported here are core lengths. True widths are not known at this time. All depth reported as down hole. Results for all the holes drilled are shown at the end of the press release found on Sedar.com.

The Results from the drill programs confirm gold mineralization trends onto the McLaren TimGinn Property. The exploration drill holes intercepted mineralization at down hole depths ranging from 50 to 200 metres. Follow up exploration drilling is planned to expand the mineralization along strike and to depth. The neighboring Hollinger and McIntyre Mines have produced gold from depths exceeding 1,500m.

McLaren can earn a 50 percent interest in the property by incurring $2 million dollars of exploration expenditure by April 30, 2015. McLaren can earn an additional 10 percent interest by incurring an additional $2 million in exploration expenditure by April 30, 2016.

FINANCING

Subsequent to year end, the Company completed a private placement generating proceeds of $50,000 by issuing 1,000,000 flow-through common shares at $0.05 per share. Each unit consists of 1 common share and one half warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.10 per share for 18 months.

The Company does not currently have a producing property. Recovery of the cost of mining assets is subject to the discovery of economically recoverable reserves, the ability to obtain the financing required to pursue the exploration and development of its properties, and profitable future production or proceeds from the sale of its properties. The Company must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, it is not possible to predict whether financing efforts will be successful and management cannot provide assurance that it will be able to obtain the required financing.

OVERALL PERFORMANCE

Over the last several years, the global financial and commodity markets were characterized by extreme volatility as market participants reacted and responded to uncertainty and pessimism over the depressed North American and international economies. These circumstances have had an impact on the Company’s operations and, in particular, on the economics of its existing exploration and development projects, its strategy to evaluate and, if attractive, complete potential acquisitions and otherwise its ability to pursue growth opportunities. In the short-term, the Company expects to continue to focus its exploration activities on its Blue Quartz and TimGinn Properties in Timmins, Ontario.

The Company will continue to evaluate its strategic options and potential acquisitions and may, if conditions are favourable, seek to raise additional funds through a private or public offering of securities or debt as required.

Trends

- The future performance of the Company is largely tied to the exploration and development of its Blue Quartz and TimGinn Properties.

- Financial markets have continued to be volatile in Canada throughout fiscal 2013 and is continuing into fiscal 2014, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects. However, there appears to be steady improvement in the markets and, with the gold and silver spot price being particularly buoyant, the Company does not foresee any significant difficulties in raising equity for the purposes of carrying out exploration and development activities on its current properties or acquiring new assets. See “Risk Factors”.

Selected Financial Information

The following table provides selected financial information for the year ended September 30, 2013 and the two most recent years ended September 30, 2012 and September 30, 2011.

	September 30 2013	September 30 2012	September 30 2011
	$	$	$
Revenue	-	-	-
Operating expenses	594,375	1,057,974	889,096
Exploration and evaluation expenditures	182,302	465,391	280,273
Net Loss	(634,000)	(970,189)	(552,884)
Loss per share	(.02)	(.04)	(.03)
Total Assets	103,660	618,026	694,016
Liabilities	81,300	139,416	62,548
Dividend Paid	$Nil	$Nil	$Nil

The following tables summarize selected quarterly financial data of the Company for the eight most recent quarters.

Results of Operations

Quarterly Financial Information (unaudited)

	2013 Q4	2013 Q3	2013 Q2	2013 Q1
(a) Revenue	$-	$-	$-	$-
(b) Net Income (loss)	$(81,746)	$(285,880)	$(145,594)	$(120,780)
(c) Net Income (loss) per share (basic and fully diluted)	$(.01)	$(.01)	$(.01)	$(.01)
	2012 Q4	**2012 Q3**	**2012 Q2**	**2012 Q1**
(a) Revenue	$-	$-	$-	$-
(b) Net Income (loss)	$(551,495)	$(186,272)	$(82,652)	$(149,770)
(c) Net Income (loss) per share (basic and fully diluted)	$(.02)	$(.01)	$(.00)	$(.01)

OPERATIONAL REVIEW & RESULTS OF OPERATIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

Net loss for the year ended September 30, 2013, was $(634,000) as compared to a loss of $(970,189) in 2012.

Professional fees were $20,029 in the year as compared to $57,018 in 2012. Professional fees decreased due to an decrease in overall Company activity.

The Company's management and consulting fees for the year ended September 30, 2013 were $257,000 compared to $356,883 during 2012. During the year a number of consulting contracts and a management contract ended and were not renewed, or renegotiated at lower rates. The Company's office, general and administrative expense for the year ended September 30, 2013 of $89,445 was down from $111,502 reported in 2012.

The Company incurred a flow-through share premium recovery during the year ended September 30, 2013 of $9,115 compared to $75,777 for the same period in 2012. This recovery is a result of flow-through shares issued at a premium to the market price in recognition of the tax benefits accruing to subscribers during the period. During the year ended September 30, 2013, the flow-through share premium liability of $10,000 was reversed (resulting from flow-through funds spent). The remaining flow-through share premium liability is $885 (2012 - $Nil).

FINANCINGS

Fiscal 2013

In December 2012, the Company completed private placements raising $200,000 by issuing 2,000,000 flow-through common shares at $0.10 each. Each unit is comprised of one common share and one half common share purchase warrant. Each whole warrant is exercisable at a price of $0.10 for a period of 18 months.

Fiscal 2012

In December 2011, the Company completed private placements raising $850,000 by issuing 1,000,000 flow-through common shares at $0.25 each for an aggregate amount of $250,000 and 3,000,000 units at $0.20 each for an aggregate amount of $600,000. Total aggregate proceeds from all private placements of $850,000. Each unit is comprised of one common share and one half common share purchase warrant. Each whole warrant is exercisable at a price of $0.30 for a period of 18 months. The active market trading price was $0.20 creating a $50,000 share premium liability.

MINERAL EXPLORATION PROPERTIES

None of the Company's properties are at or near production. As at September 30, 2013 the Company had the following mineral properties under exploration:

Blue Quartz / BQ-Extension Properties

On December 6, 2010, McLaren and Red Mile Minerals Corp. ("Red Mile") entered into an option agreement whereby McLaren could earn a 50% interest in the Blue Quartz gold property (the "Blue Quartz Property"), with McLaren having the right of first refusal on the remaining 50% interest. McLaren earned a 50% interest in the Blue Quartz Property, with a cash payment of $10,000, and spending $200,000 on exploration and evaluation expenditures ("E&E") on or before September 1, 2011. The Blue Quartz Property consists of 25 patented mining claims located in Beatty Township, Northern Ontario.

During December 2011, the Company completed the $200,000 in E&E and exercised its option to acquire a 50% interest in the Blue Quartz Property which is subject to 1.0% net smelter royalty ("NSR") held by the predecessor companies, Thundermin Resources Inc. and Wesdome Mines Ltd. The Company has the right to purchase 50% (0.5%) of the NSR from the predecessor companies for $250,000. McLaren and Red Mile agreed to associate on a shared cost basis for further E&E of the Property.

On July 26, 2011, the Company purchased a 100% interest in 8 unpatented claims from 2285944 Ontario Limited (the "BQ-Extension Property") totaling 240 hectares for $68,000.

TimGinn

On November 7, 2011, the Company announced that it had signed a Letter of Intent ("LOI") with TimGinn Exploration Limited to earn a 60% interest in a past-producing gold property (the "TimGinn Property") located in Tisdale Township in the heart of the Timmins Gold Camp adjacent to Goldcorp's Hollinger Mine (19.3 million oz) and McIntyre Mine (10.7 million oz). The TimGinn Property consists of 9 mining claims covering 238 hectares. There was brief gold production on the TimGinn Property during the 1920's by Consolidated Gilles Lake Gold Mines when a two compartment shaft was sunk to a depth of 940 feet. The TimGinn Property is unexplored 300m deep.

McLaren can earn a 50% interest in the property by incurring $2 million of exploration expenditures by April 30, 2015 and an additional 10% interest by incurring an additional $2 million in exploration expenditures by April 30, 2016.

OBJECTIVES AND MILESTONES

The objectives of the Company are to explore by drilling high quality targets, on the Blue Quartz and TimGinn Property.

The Company has selected the existing properties carefully. Nonetheless, the Company intends to continue to seek, evaluate, and if desirable, complete potential acquisitions. Properties that fail the good target criteria after further evaluation are discarded.

In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on a criteria such as presence of mineralization in favourable geological settings or exploration history, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish mineral resources; the fact that expenditures made by the Company may not result in discoveries of commercial quantities of minerals; environmental issues; land title; competition; and, the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors".

LIQUIDITY

Operating Activities

Cash flow used in operating activities during the year ended September 30, 2013 was $642,427 compared to$969,113 during the same period in 2012. The Company spent $182,302 on E&E during the year compared to $465,391 in 2012.

Liquidity Outlook

McLaren had cash of $75,395 available at September 30, 2013, a decrease of $454,677 from the September 30, 2012 balance of $530,072.

As at September 30, 2013, the Company had a working capital surplus of $22,360, a decrease of $456,250 from the working capital balance of $478,610 at September 30, 2012.

Notwithstanding the success to date in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company and, as such, alternative funding programs are also being pursued by the Company.

The Company must utilize its current cash reserves, funds obtained from the exercise of options and warrants, if any, and other financing transactions to maintain the Company's capacity to meet working capital requirements, ongoing discretionary and committed exploration programs. The Company anticipates that it will raise additional capital when and if the opportunity arises. See "Risk Factors".

The Company believes that it will be able to raise funds in the short-term. Management will monitor the current market situation and make prudent business decisions as they are required. See "Risk Factors".

On the date of this MD&A, the cash resources of the Company are held in cash with a major Canadian financial institution. HST recoverable is comprised of sales tax receivables from the Government of Canada.

OFF STATEMENT OF FINANCIAL POSITION TRANSACTIONS

During the year ended September 30, 2013, there were no off statement of financial position transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

PROPOSED TRANSACTIONS

The Company has no material proposed transactions.

DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

CONTINGENCIES AND COMMITMENTS

The Company has made the following commitments as of the date of this MD&A:

- The Company has no contingencies or commitments at year end September 30, 2013.

RELATED PARTY TRANSACTIONS

Certain corporate entities and consultants that are related to the Company's officers and directors or persons holding more than 10% of the issued and outstanding shares of the Company provide consulting and other services to McLaren. All transactions were conducted in the normal course of operations and are measured at the exchange amounts as follows:

(a) Included in management and consulting fees are fees paid to officers and directors of the Company and corporations related to them of $220,100 (2012 - $284,630). Included in accounts payable is $66,187 (2012 - $15,000) relating to unpaid management and consulting fees.

(b) Director fees of $24,026 (2012 - $30,000) were paid during the year.

(c) During the year ended September 30, 2013, the Company was charged, $6,462 (2012 - $37,239) by a law firm of which an officer of the Company is a partner. Accounts payable at September 30, 2013 includes $1,966 (2012 - $Nil) owing to this law firm.

DISCLOSURE OF OUTSTANDING SHARE DATA
SHARE CAPITAL

The following table sets forth information concerning the outstanding securities of the Company as at September 30, 2013:

Common Shares of no par value

	Number
Shares	27,094,281
Warrants	1,000,000
Options	1, 750,000
Fully diluted shares	29,844,281

See note 12 to the audited consolidated financial statements for the year ended September 30, 2013 and 2012 for more detailed disclosure of outstanding shares data.

Financial Instruments and other Instruments

Fair Value of Financial Assets and Liabilities

The Company's financial instruments comprise cash, marketable securities, accounts receivable and accounts payable and accrued liabilities.

The Company has designated its cash as FVTPL, which is measured at fair value. Investments are classified as held -for-trading, which are measured at fair value. Fair value of investments is determined based on transaction value and is categorized as Level 1 measurement. Amounts and other receivables are classified for accounting purposes as loans and receivables, which are measured at amortized cost which equals fair value. Trade and other payables, are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also equals fair value. Fair values of amounts and other receivables, trade and other payables, are determined from transaction values which were derived from observable market inputs. Fair values of these financial instruments are based on Level 2 measurements.

As at September 30, 2013, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

The Company has made the following classifications:

Cash	FVTPL
Investments	Held-for-trading
Amounts and other receivables	Other receivables
Trade and other payables	Other liabilities

Financial Instrument Risk Exposures

It is management's opinion that the Company is not exposed to significant interest or credit risks arising from its financial instruments and that their fair values approximate their carrying value unless otherwise noted. Fluctuation in currency exchange rates, have no material impact on the Company's earnings and cash flows.

Risks and Uncertainties

Political Risk

All of the Company's properties are located in Canada. Accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in this country. The Company's mineral exploration activities could be affected in varying degrees by political instability, aboriginal land claims and government regulation relating to the mining business. Operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

Interest Rate Risk

The Company invests cash surplus to its operational needs in investment-grade short term deposits certificates issued by the bank where it keeps its Canadian bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short term deposits certificates.

Equity Price Risk

Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company is exposed to fair value fluctuations on its investments. The Company's other financial instruments (cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities) are not subject to price risk.

Liquidity Risk

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2013, the Company had current assets of $103,660 (2012 - $618,026) and current liabilities of $81,300 (2011- $139,416). All of the Company’s financial liabilities and receivables are subject to normal trade terms. The Company had a current working capital surplus as of September 30, 2013, of $22,360 (2012 – $478,610). Subsequent to year end the Company suspended payments to Officers, Directors, Consultants and consolidated offices reducing office rent and associated costs.

Business Risk

There is numerous business risks involved in the mineral exploration industry, some of which are outlined below. The Company may not always own 100% of the mineral claims, concessions, rights or other interests. Similarly, any non-compliance with or non-satisfaction of the terms of an option agreement by the Company could affect its ability to exercise the option and earn its interest in the claims, concessions and assets relating to mineral properties. Mining claims, concessions or other interests may not include surface rights and there can be no assurance that the Company will be successful in negotiating long-term surface rights access agreements in respect of the properties. Failure to obtain surface rights could have an adverse impact on the Company’s future operations.

The Company’s current or future operations, including development activities, are subject to environmental regulations which may make operations not economically viable or prohibit them altogether. The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management’s discretion and judgment, as well as the expertise and competence of the outside contractors, experts and other advisors. The Company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the Company’s operations and financial performance.

Foreign Currency Risk

The Company's exploration and evaluation activities are substantially denominated in Canadian dollars. The Company's funds are kept in Canadian dollars, with a major Canadian financial institution.

Commodity Price Risk

The price of the common shares in the capital the Company, its financial results, exploration and evaluation activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company’s control, such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company’s revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests in properties related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company’s exploration projects, cannot accurately be predicted.

Environmental and Permitting

All aspects of the Company’s operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company’s operations.

Additional Capital

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company’s properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company’s ability to obtain financing.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Segregation of duties

Segregation of duties is a basic, key internal control and one of the most difficult to achieve in a small company. It is used to ensure that errors or irregularities are prevented or detected on a timely basis by employees in the normal course of business. Due to the Company's small size and limited resources, a complete segregation of duties within the Company's accounting group cannot be fully achieved. The result is that the Company is highly reliant on the performance of mitigating procedures during the process of closing its financial statements in order to ensure the financial statements are presented fairly in all material respects. Management will identify and hire additional accounting resources where cost effective and when required. Where it is not cost effective to obtain additional accounting resources, management will review existing mitigating controls and, if appropriate, implement changes to its internal control processes whereby more effective mitigating controls will be adopted.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than the Company. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

Reliance on Management

The success of the Company depends to a large extent upon its abilities to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate is business. Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

OTHER INFORMATION

This MD&A of the financial position and results of operations as at September 30, 2013, should be read in conjunction with the Company's annual audited consolidated financial statements and the related notes for the years ended September 30, 2013 and 2012. Additional information will be accessible at the Company's website www.mclarenresources.com or through the Company's public filings at www.sedar.com.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's financial statements are the responsibility of the Company's management, and have been approved by the Board. The consolidated financial statements were prepared by the Company's management in accordance with IFRS. The consolidated financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the consolidated financial statements are presented fairly in all material respects.

The Company has designed appropriate internal controls over financial reporting ("ICFR") for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

The Company's ICFR are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with applicable IFRS. ICFR should include those policies and procedures that establish the following inter-related, non-discrete results:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of the Company's assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS;
- receipts and expenditures are only being made in accordance with authorizations of management and the Board ; and
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements. There have been no changes in ICFR during the year ended September 30, 2013 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

There have been no changes in ICFR during the year ended September 30, 2013 that have materially affected or are reasonably likely to materially affect, the Company's ICFR.

Management is responsible for all information contained in this MD&A. The consolidated financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the consolidated financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the annual audited consolidated financial statements with management. The Board of Directors has approved these annual audited consolidated financial statements on the recommendation of the Audit Committee.

SUBSEQUENT EVENTS

Subsequent to year end, the Company raised $50,000 by issuing 1,000,000 flow through common shares, suspended payments to Directors, Consultants, Management and consolidated office space reducing office rent and associated costs.

Officers and Directors

Ivan Buzbuzian	Director and President & CEO
Michael Meredith	Director & Chairman
Paul Crath	Director
John Holko	Director
John Heslop	Director
Nadim Wakeam	Secretary
David McDonald	CFO

Signed

"*David McDonald*"
Chief Financial Officer
January 23, 2014