



**TAKU GOLD**  
CORP.

**CSE Form 2A**

# **Listing Statement**

**December 23, 2014**

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## **Forward-Looking Statements**

Unless otherwise indicated use of the term “Issuer” or “Company” refers to **Taku Gold Corp.**

The information provided in this listing statement (the “Listing Statement”), including information incorporated by reference, may contain “forward-looking statements” about the Issuer. In addition, the Issuer may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Issuer that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Issuer that address activities, events or developments that the Issuer expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal” or the negative of those words or other similar or comparable words.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on the then current expectations of the Issuer and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- The availability of financing opportunities, risks associated with economic conditions, dependence on management and conflicts of interest; and
- Other risks described in this Listing Statement and described from time to time in documents filed by the Issuer with Canadian securities regulatory authorities.

Consequently, all forward-looking statements made in this Listing Statement and other documents of the Issuer are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Issuer. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Issuer and/or persons acting on its behalf may issue. The Issuer undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation. See *Section 17 – Risk Factors*.

## **Market and Industry Data**

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. The Issuer believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Issuer has not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

PLEASE REFER TO APPENDIX B – GLOSSARY OF TERMS, FOR DEFINITIONS OF ALL CAPITALIZED TERMS THAT ARE NOT OTHERWISE DEFINED HEREIN.

## 2. Corporate Structure

- 2.1 State the full corporate name of the Issuer or, if the Issuer is an unincorporated entity, the full name under which the entity exists and carries on business and the address(es) of the Issuer's head and registered office.

**Taku Gold Corp. (the “Issuer” or the “Company”)**

**Head office: Suite 608-409 Granville St. Vancouver BC, V6C 1T2**

**Registered office: Suite 608 – 409 Granville Street, Vancouver, B.C. V6C 1T2**

- 2.2 State the statute under which the Issuer is incorporated or continued or organized or, if the Issuer is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which the Issuer is established and exists. Describe the substance of any material amendments to the articles or other constituting or establishing documents of the Issuer.

**The Issuer was incorporated under the *Company Act* (British Columbia) on July 19, 1999 as 589212 B.C. Ltd., and changed its name to CZM Capital Corp. on September 23, 1999. It changed its name to Taku Gold Corp. on February 3, 2010.**

**The Issuer’s Shares were first listed for trading on the TSX Venture Exchange (“TSXV”) on April 26, 2000 as a Capital Pool Company (“CPC”). Effective January 16, 2004, the Issuer’s listing was transferred from the TSXV to the NEX board for failure to complete a qualifying transaction within the period required by TSXV policy. On April 27, 2005, the Issuer completed a qualifying transaction involving an option to acquire a 51% interest in the Lorraine mine property comprising 30 claims in western Quebec. As a result, the Issuer resumed trading as a TSXV company. On January 26, 2010, the Issuer consolidated its outstanding shares on a three old for one new basis, and on February 3, 2010 it changed its name to Taku Gold Corp.**

**The Issuer is a reporting issuer in the provinces of British Columbia and Alberta.**

- 2.3 Describe, by way of a diagram or otherwise, the intercorporate relationships among the Issuer and the Issuer's subsidiaries. For each subsidiary state
- (a) the percentage of votes attaching to all voting securities of the subsidiary represented by voting securities beneficially owned, or over which control or direction is exercised, by the Issuer;
  - (b) the place of incorporation or continuance; and
  - (c) the percentage of each class of restricted shares beneficially owned, or over which control or direction is exercised, by the Issuer.

**There are no subsidiaries or other companies controlled by the Issuer.**

- 2.4 If the Issuer is requalifying following a fundamental change or is proposing an acquisition, amalgamation, merger, reorganization or arrangement, describe by way of diagram or otherwise these intercorporate relationships both before and after the completion of the proposed transaction.

**The Issuer is not requalifying or proposing an acquisition, amalgamation, merger, reorganization or arrangement. The Issuer is transferring its listing from the TSX Venture Exchange to the CSE.**

- 2.5 Non-corporate Issuers and Issuers incorporated outside of Canada must describe how their governing legislation or constating documents differ materially from Canadian corporate legislation with respect to the corporate governance principles set out in Policy 4.

**Not applicable.**

### **3. General Development of the Business**

- 3.1 Describe the general development of the Issuer's business over its three most recently completed financial years and any subsequent period. Include only major events or conditions that have influenced the general development of the Issuer's business. If the business consists of the production or distribution of more than one product or the rendering of more than one kind of service, describe the principal products or services. Also discuss changes in the business of the Issuer that are expected to occur during the current financial year of the Issuer.

**Over the Issuer's three most recently completed fiscal years and any subsequent period, the Issuer has been engaged in locating, acquiring, exploring and, if warranted, developing mineral resources properties. The Issuer currently holds various interests in mineral properties in Yukon Territory and British Columbia, Canada. All properties are currently in the exploration stage, and are summarized below. Only the TAG 025 Property is considered to be a "material" property of the Issuer, in accordance with NI 43-101.**

#### **British Columbia TAG 025 Project**

The TAG 025 project is the only material mineral property interest held by the Issuer, as "material" is defined in NI 43-101. The Issuer has received a mineral resource estimate on the TAG property, whereas the other properties held by the Issuer remain at a more initial exploration stage.

The TAG Gold-Silver property consists of 26 claims (2,429ha) and is located 35km due west of Atlin on the Taku Arm of Tagish Lake. The lake provides relatively good access by barge and float plane. A winterized, 16-man camp has been built on the property.

The property covers 6.2km of the 025 Fault Zone (025FZ). The 025FZ is a highly deformed interval of shearing, quartz veining, stockwork and breccia with disseminated to stringer sulphide mineralization that cuts calcareous sedimentary rocks. Sediment-hosted, structurally controlled gold deposits are some of the world's most significant gold resources. The TAG property shows all the features that characterize these deposit types.

The Issuer has completed airborne geophysical, soil geochemical and prospecting surveys as well as extensive surface trenching and 11,476m of drilling in 69 drill holes. The Issuer completed an NI 43-101 compliant initial mineral resource estimate calculation from 28 holes drilled on the Main Zone located at the far south end of the 025FZ.

The mineral resource estimate includes 250,000 tonnes at 3.0 grams per tonne ("gpt") gold ("Au") and 12.1gpt silver ("Ag") classified as Indicated mineral resources and a further 400,000 tonnes at 3.0gpt Au and 9.9gpt Ag classified as Inferred mineral resources. The estimated mineral resources contain 25,736 gold-equivalent ounces (cut) or 26,848 gold-equivalent ounces (uncut)

in the Indicated category and 40,705 gold-equivalent ounces (cut) or 42,528 gold-equivalent ounces (uncut) in the Inferred category.

The Tag property remains open for further exploration. A new surface showing was discovered that returned values up to 7.8gpt Au. This showing is located on the south margin of a quartz diorite intrusion that is well outlined by the airborne magnetic survey. Limited drilling was completed at the north end of this intrusive body and intersected maximum values of 4.3gpt Au and 14.6gpt Ag. The best weight averaged intersection was 16m of 0.29gpt Au and 1.3gpt Ag. The area underlain by the quartz diorite will be the focus for the Issuer's exploration effort.

## **Yukon Territory The White Gold Properties**

With eight properties totalling 67,448 hectares, the Issuer is currently one of the largest stakeholders in the White Gold District.

The Issuer has completed a high resolution, multi-sensor, airborne geophysical survey over all of the Issuer's properties.

The Issuer has also completed detailed deep-auger soil sampling surveys on all the properties; all of which having ongoing placer gold production on them.

In 2012, these detailed surveys resulted in the discovery of seven significant gold anomalies including the Hudbay and Norwest Gold Zones located on the Rosebute property.

The highlights of the Issuer's exploration efforts in Yukon to date are as follows:

- Total coverage of airborne geophysics - 76,000 hectares
- Total soils collected - 45,000+
- Total trenches - 24
- Total drill holes - 23
- Total drilling metres - 3571m

### **Exploration Highlights**

#### ***Rosebute***

2 Gold Zones over 5kms up to 3.4 g/t (3,400ppb) gold in soils

Drilled 23.4m of 0.952g/t gold at Norwest zone

Initial trenching at Hudbay zone returned 5m of 6.17g/t gold

#### ***Sulphur***

5 Gold Zones up to 576ppb gold in soils

Drilled 2m of 0.31g/t gold at Lions zone

#### ***Bishop***

3 Gold Zones over 1.2 km, up to 368ppb gold in soils

#### ***Montana***

2 Gold Zones, up to 2,623ppb gold in soils

### ***Wounded Moose***

2 Gold Zones, up to 746ppb gold in soils

### ***Quartz***

1 Gold Zone, up to 144ppb gold in soils

#### 3.2 Disclose:

- (1)
  - (a) any significant acquisition completed by the Issuer or any significant probable acquisition proposed by the Issuer, for which financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus; and
  - (b) any significant disposition completed by the Issuer during the most recently completed financial year or the current financial year for which *pro forma* financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus.
- (2) Under paragraph (1) include particulars of
  - (a) the nature of the assets acquired or disposed of or to be acquired or disposed of;
  - (b) the actual or proposed date of each significant acquisition or significant disposition;
  - (c) the consideration, both monetary and non-monetary paid, or to be paid, to or by the Issuer;
  - (d) any material obligations that must be complied with to keep any significant acquisition or significant disposition agreement in good standing;
  - (e) the effect of the significant acquisition or significant disposition on the operating results and financial position of the Issuer;
  - (f) any valuation opinion obtained within the last 12 months required under Canadian securities legislation, a directive of a Canadian securities regulatory authority, or a requirement of a Canadian stock exchange or other Canadian market to support the value of the consideration received or paid by the Issuer or any of its subsidiaries for the assets, including the name of the author, the date of the opinion, the assets to which the opinion relates and the value attributed to the assets; and
  - (g) whether the transaction is with a Related Party of the Issuer and if so, disclose the identity of the other parties and the relationship of the other parties to the Issuer.

#### **Not applicable.**

- 3.3 Discuss any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition or results of operations, providing forward-looking information based on the Issuer's expectations as of the date of the Listing Statement.

#### **See Risk Factors below in item 17.**

## **4. Narrative Description of the Business**

### 4.1 General

- (1) Describe the business of the Issuer with reference to the reportable operating segments as defined in the Handbook and the Issuer's business in general. Include the following for each reportable operating segment of the Issuer:
  - (a) state the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

**The Issuer intends to review and evaluate its existing mineral properties in Yukon and British Columbia with a view toward continuing exploration on such properties.**

**The Issuer anticipates undertaking an equity private placement to raise the funds necessary for the next stage of exploration and development of its mineral properties.**

- (b) describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

**The further exploration of the Issuer's mineral property interests is dependent upon the Issuer raising debt or equity capital. The Issuer has sufficient funds on hand for its general and administrative expenses, and to maintain its mineral properties in good standing.**

- (c) disclose the total funds available to the Issuer and the following breakdown of those funds:
- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

**The Issuer had a working capital deficit of \$(37,825) as of October 31, 2014 (including approximately \$79,678 in cash). In conjunction with the Issuer's listing on the CSE, it will complete shares for debt transactions to settle an aggregate of \$158,000 of debt such that its working capital will be approximately \$108,707.**

- (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

**The Issuer has no other sources of funds; and will need to raise additional debt or equity capital to achieve its objectives and milestones, and anticipates doing so by way of a private placement financing, to be undertaken following its listing on the CSE.**

- (d) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

**It is anticipated current available funds will be used for general working capital purposes, and to maintain its mineral property interests in Yukon and British Columbia in good standing. The Issuer intends to undertake an initial \$100,000 work program on the Rosebute Property, but requires new equity financing to be able to undertake such a program.**

- (2) For principal products or services describe: **Not applicable.**
- a) the methods of their distribution and their principal markets;
- b) as dollar amounts or as percentages, for each of the two most recently completed financial years, the revenues for each category of principal products or services that accounted for 15 per cent or more of total consolidated revenues for the applicable financial year derived from:
- (i) sales or transfers to joint ventures in which your company is a participant or to entities in which your company has an investment accounted for by the equity method,
- (ii) sales to customers, other than those referred to in clause (i), outside the consolidated entity,
- (iii) sales or transfers to controlling shareholders; and
- (iv) sales or transfers to investees.



- c) if not fully developed, the stage of development of the principal products or services and, if the products are not at the commercial production stage,
    - (i) the timing and stage of research and development programs,
    - (ii) the major components of the proposed programs, including an estimate of anticipated costs,
    - (iii) whether the Issuer is conducting its own research and development, is subcontracting out the research and development or is using a combination of those methods, and
    - (iv) the additional steps required to reach commercial production and an estimate of costs and timing.
- (3) Concerning production and sales, disclose: **Not applicable.**
- a) the actual or proposed method of production of products and if the Issuer provides services, the actual or proposed method of providing services;
  - b) the payment terms, expiration dates and terms of any renewal options of any material leases or mortgages, whether they are in good standing and, if applicable, that the landlord or mortgagee is a Related Person of the Issuer;
  - c) specialized skill and knowledge requirements and the extent that the skill and knowledge are available to the Issuer;
  - d) the sources, pricing and availability of raw materials, component parts or finished products;
  - e) the importance, duration and effect on the segment of identifiable intangible properties such as brand names, circulation lists, copyrights, franchises, licences, patents, software, subscription lists and trademarks;
  - f) the extent to which the business of the segment is cyclical or seasonal;
  - g) a description of any aspect of the Issuer's business that may be affected in the 12 months following the date of the Listing Statement by renegotiation or termination of contracts or sub-contracts and the likely effect;
  - h) the financial and operational effects of environmental protection requirements on the capital expenditures, earnings and competitive position of the Issuer in the current financial year and the expected effect, on future years;
  - i) the number of employees, as at the most recent financial year end or as an average over that year, whichever is more relevant;
  - j) any risks associated with foreign operations of the Issuer and any dependence of the segments upon the foreign operations;
  - k) a description of any contract upon which your company's business is substantially dependent, such as a contract to sell the major part of your company's products or services or to purchase the major part of your company's requirements for goods, services or raw materials, or any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which your company's business depends;
  - l) a description of any aspect of your company's business that you reasonably expect to be affected in the current financial year by renegotiation or termination of contracts or sub-contracts, and the likely effect.
- (4) Describe the competitive conditions in the principal markets and geographic areas in which the Issuer operates, including, if reasonably possible, an assessment of the Issuer's competitive position.

**See Risk Factors below.**

- (5) With respect to lending operations of an Issuer's business, describe the investment policies and lending and investment restrictions.

**Not applicable.**

- (6) Disclose the nature and results of any bankruptcy, or any receivership or similar proceedings against the Issuer or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any of its subsidiaries, within the three most recently completed financial years or the current financial year.

**Not applicable.**

- (7) Disclose the nature and results of any material restructuring transaction of the Issuer within the three most recently completed financial years or completed during or proposed for the current financial year.

**Not applicable.**

- (8) If the Issuer has implemented social or environmental policies that are fundamental to the Issuer's operations, such as policies regarding the Issuer's relationship with the environment or with the communities in which the Issuer does business, or human rights policies, describe them and the steps the Issuer has taken to implement them.

**Not applicable.**

#### *Companies with Asset-backed Securities Outstanding*

4.2 In respect of any outstanding asset-backed securities, disclose the following information:

- (1) **Payment Factors** - A description of any events, covenants, standards or preconditions that may reasonably be expected to affect the timing or amount of any payments or distributions to be made under the asset-backed securities.
- (2) **Underlying Pool of Assets** - For the three most recently completed financial years of your company or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, information on the pool of financial assets servicing the asset-backed securities relating to
- (a) the composition of the pool as of the end of each financial year or partial period;
  - (b) income and losses from the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;
  - (c) the payment, prepayment and collection experience of the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;
  - (d) servicing and other administrative fees; and
  - (e) any significant variances experienced in the matters referred to in paragraphs (a), (b), (c), or (d).
- (3) **Investment Parameters** - The investment parameters applicable to investments of any cash flow surpluses.
- (4) **Payment History** - The amount of payments made during the three most recently completed financial years or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, in respect of principal and interest or capital and yield, each stated separately, on asset-backed securities of your company outstanding.
- (5) **Acceleration Event** - The occurrence of any event that has led to, or with the passage of time could lead to, the accelerated payment of principal, interest or capital of asset-backed securities.
- (6) **Principal Obligors** - The identity of any principal obligors for the outstanding asset-backed securities of your company, the percentage of the pool of financial assets servicing the asset-backed securities represented by obligations of each principal obligor and whether the principal obligor has filed an AIF in any jurisdiction or a Form 10-K, Form 10-KSB or Form 20F in the United States.

**Not applicable.**

4.3 For Issuers with a mineral project, disclose and insert here the information required by Appendix A for each property material to the Issuer.

**The Issuer's only material mineral property is the TAG Property in British Columbia.**

See Appendix A attached for disclosure relating to the TAG Property. Information concerning the Issuer's Yukon properties can be found in the financial statements and MD&A attached hereto, or on the Issuer's website at [www.takugold.com](http://www.takugold.com).

- 4.4 For Issuers with Oil and Gas Operations disclose and insert here the information required by Appendix B (in tabular form, if appropriate).

Not applicable.

## 5. Selected Consolidated Financial Information

- 5.1 Annual Information — Provide the following financial data for the Issuer in summary form for each of the last three completed financial years and any period subsequent to the most recent financial year end for which financial statements have been prepared, accompanied by a discussion of the factors affecting the comparability of the data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions and major changes in the direction of the Issuer's business:
- net sales or total revenues;
  - income from continuing operations, in total and on a per share basis and fully diluted per share basis, calculated in accordance with the Handbook;
  - net income or loss, in total and on a per share and fully diluted per share basis, calculated in accordance with the Handbook;
  - total assets;
  - total long-term financial liabilities as defined in the Handbook;
  - cash dividends declared per share for each class of share; and
  - such other information as would enhance an investor's understanding of the Issuer's financial condition and results of operations and would highlight other trends in financial condition and results of operations.

	Six Mos. Ended June 30, 2014 (unaudited)	Year Ended Dec 31/13 (audited)	Year Ended Dec. 31/12 (audited)	Year Ended Dec 31/11 (audited)
Revenue	Nil	Nil	Nil	Nil
G&A Expenses	\$221,173	\$614,420	\$829,353	\$2,015,413 <sup>1</sup>
Property Write-downs	\$nil	(\$6,121,330)	(\$466,232)	(\$804,563))
Income/(loss)	(\$221,239)	(\$6,281,403)	(\$1,264,585)	(\$2,775,293)
Loss per share	(\$0.01)	(\$0.09)	(\$0.01)	(\$0.04)
Current Assets	\$217,443	\$527,754	\$1,635,008	\$4,022,192
Mineral Property Assets	\$5,539,504	\$5,460,819	\$11,034,967	\$9,878,127
Total Assets	\$5,781,947	\$6,013,573	\$12,694,975	\$13,915,319
Current Liabilities	\$138,657	\$153,044	\$122,105	\$90,864
Total long-term financial liabilities	\$nil	\$nil	\$nil	\$nil
Cash dividends	Nil	Nil	Nil	Nil
Shareholders' Equity	\$5,643,290	\$5,860,529	\$12,135,932	\$13,081,299

1. Includes \$1,022,514 of stock based compensation expense pertaining to the grant of 6,660,000 stock options.

There were no factors affecting the comparability of the above data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions or major changes in the direction of the Issuer's business, other than the write-down of certain mineral property interests in the fiscal years ended December 31, 2013, 2012 and 2011 (\$6,121,330 in 2013; \$466,232 in 2012; and \$804,863 in 2011).

5.2 Quarterly Information — For each of the eight most recently completed quarters ending at the end of the most recently completed financial year, provide the information required in paragraphs (a), (b) and (c) of Section 5.1.

	Dec 31//13	Sept 30/13	Jun 30/13	Mar 31/13	Dec 31/12	Sept 30 /12	Jun 30/12	Mar31/12
Revenue	nil	nil	nil	nil	nil	nil	nil	nil
Income (Loss)	(\$5,791,570)	\$(106,634)	(\$152,705)	(\$230,494)	\$(382,734)	(\$176,256)	(181,752)	(\$217,625)
Income (Loss) per share	(\$0.08)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.01)	(\$0.01)

5.3 Dividends – disclose:

(a) any restriction that could prevent the Issuer from paying dividends; and

**There are no restrictions in the Issuer's constating documents on its ability to pay dividends. However, (i) the Issuer has never paid a dividend nor made a distribution on any of its securities, (ii) the Issuer has no history of income or sources of funds from which to pay dividends, and (iii) given the stage of the Issuer's development, it could be a long period of time before the Issuer could be in a position to pay dividends or make distributions to its shareholders.**

(b) the Issuer's dividend policy and, if a decision has been made to change the dividend policy, the intended change in dividend policy.

**The payment of any future dividends by the Issuer will be at the sole discretion of the Board. In this regard, the Issuer expects it will retain any earnings to finance further growth of the Issuer.**

5.4 Foreign GAAP — An Issuer may present the selected consolidated financial information required in this section on the basis of foreign GAAP if:

- (a) the Issuer's primary financial statements have been prepared using foreign GAAP; and
- (b) if the Issuer is required under applicable securities legislation to have reconciled its financial statements to Canadian GAAP at the time of filing its financial statements or the Issuer has otherwise done so, a cross reference to the notes to the financial statements containing the reconciliation of the financial statements to Canadian GAAP is included.

**Not applicable.**

## 6. Management's Discussion and Analysis

### Annual MD&A

- 6.1 Date - Specify the date of the MD&A. The date of the MD&A must be no earlier than the date of the auditor's report on the financial statements for the Issuer's most recently completed financial year.

**The MD&A for the year ended December 31, 2013 was prepared as of April 28, 2014.**

- 6.2 Overall Performance - Provide an analysis of the Issuer's financial condition, results of operations and cash flows. Discuss known trends, demands, commitments, events or uncertainties that are reasonably likely to have an effect on the Issuer's business. Compare the Issuer's performance in the most recently completed financial year to the prior year's performance. The analysis should address at least the following:
- (a) operating segments that are reportable segments as those terms are used in the Handbook;
  - (b) other parts of the business if
    - (i) they have a disproportionate effect on revenues, income or cash needs, or
    - (ii) there are any legal or other restrictions on the flow of funds from one part of the Issuer's business to another;
  - (c) industry and economic factors affecting the Issuer's performance;
  - (d) why changes have occurred or expected changes have not occurred in the Issuer's financial condition and results of operations; and
  - (e) the effect of discontinued operations on current operations.

**Please refer to the MD&A set out in Appendices C and D attached hereto and incorporated by reference herein.**

### ***Selected Annual Financial Information***

- 6.3 Provide the following financial data derived from the Issuer's financial statements for each of the three most recently completed financial years:
- (a) net sales or total revenues;
  - (b) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis;
  - (c) net income or loss, in total and on a per-share and diluted per-share basis;
  - (d) total assets;
  - (e) total long-term financial liabilities; and
  - (f) cash dividends declared per-share for each class of share.

**The table set out in item 5.1 above provides a summary of selected financial information from the Issuer's annual audited financial statements for fiscal years ended December 31, 2013, 2012 and 2011.**

- 6.4 Variations - Discuss the factors that have caused period to period variations including discontinued operations, changes in accounting policies, significant acquisitions or dispositions and changes in the direction of the Issuer's business, and any other information the Issuer believes would enhance an understanding of, and would highlight trends in, financial condition and results of operations.

**Variations in period to period amounts are the result of one or more of the following three factors:**

1. ***Expenditures toward work on mineral properties:*** The amount expended by the Issuer on all of its mineral properties varied widely during the past three fiscal years. In fiscal 2011 the Issuer expended a total of \$2,617,083 toward work on its properties; in fiscal 2012 the Issuer expended a total of \$1,131,849; and in fiscal 2013 the Issuer expended a total of \$391,182. The amount expended in fiscal 2013 dropped as a result of a decrease in available cash resources.

2. ***Property Write-downs:*** A material variation over the past three fiscal years pertains to the Issuer writing down its capitalized cost of work on certain of its mineral property interests. In fiscal 2011 the Issuer wrote off a total of \$804,863 with respect to certain of its Canadian mineral properties; in fiscal 2012 the Issuer wrote-down \$466,232 of additional Canadian properties; and in fiscal 2013 a further \$6,121,330 was written down regarding its Canadian properties.
3. ***Share Based Compensation:*** A material variation in fiscal 2011 was the result of the Issuer incurring share based compensation of \$1,022,514 related to the granting of options during that year. No similar expense was incurred in either 2012 or 2013.

- 6.5 Results of Operations - Discuss management's analysis of the Issuer's operations for the most recently completed financial year, including:
- (a) net sales or total revenues by operating business segment, including any changes in such amounts caused by selling prices, volume or quantity of goods or services being sold, or the introduction of new products or services;
  - (b) any other significant factors that caused changes in net sales or total revenues;
  - (c) cost of sales or gross profit;
  - (d) for Issuers that have significant projects that have not yet generated operating revenue, describe each project, including the Issuer's plan for the project and the status of the project relative to that plan, and expenditures made and how these relate to anticipated timing and costs to take the project to the next stage of the project plan;
  - (e) for resource Issuers with producing mines, identify milestones such as mine expansion plans, productivity improvements, or plans to develop a new deposit;
  - (f) factors that caused a change in the relationship between costs and revenues, including changes in costs of labour or materials, price changes or inventory adjustments;
  - (g) commitments, events, risks or uncertainties that you reasonably believe will materially affect the Issuer's future performance including net sales, total revenue and income or loss before discontinued operations and extraordinary items;
  - (h) effect of inflation and specific price changes on the Issuer's net sales and total revenues and on income or loss before discontinued operations and extraordinary items;
  - (i) a comparison in tabular form of disclosure you previously made about how the Issuer was going to use proceeds (other than working capital) from any financing, an explanation of variances and the impact of the variances, if any, on the Issuer's ability to achieve its business objectives and milestones; and
  - (j) unusual or infrequent events or transactions.

**Please refer to the MD&A set out in Appendices C and D attached hereto and incorporated by reference herein.**

- 6.6 Summary of Quarterly Results - Provide the following information in summary form, derived from the Issuer's financial statements, for each of the eight most recently completed quarters:
- (a) net sales or total revenues;
  - (b) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis; and
  - (c) net income or loss, in total and on a per-share and diluted per-share basis.  
Discuss the factors that have caused variations over the quarters necessary to understand general trends that have developed and the seasonality of the business.

**A summary of quarterly results for the past eight most recently completed quarters is set out below:**

	Jun. 30/14	Mar. 31/14	Dec. 31/13	Sept. 30/13	Jun. 30/13	Mar. 31/13	Dec. 31/12	Sept. 30/12
<b>Revenue</b>	nil	nil	nil	nil	nil	nil	nil	nil
<b>Income (Loss)</b>	(90,277)	(130,960)	(5,791,570)	(106,634)	(152,705)	(230,494)	(382,734)	(176,256)
<b>Income (Loss) per share</b>	(\$0.01)	(\$0.00)	(\$0.08)	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.01)

**The material variations are the result of: (i) during the three months ended June 30, 2014, the Issuer decreased spending on consulting fees, Director fee's, travel and promotion due to decreased corporate activities.**

- 6.7 Liquidity - Provide an analysis of the Issuer's liquidity, including:
- (a) its ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long term, to maintain the Issuer's capacity, to meet the Issuer's planned growth or to fund development activities;
  - (b) trends or expected fluctuations in the Issuer's liquidity, taking into account demands, commitments, events or uncertainties;
  - (c) its working capital requirements;
  - (d) liquidity risks associated with financial instruments;
  - (e) if the Issuer has or expects to have a working capital deficiency, discuss its ability to meet obligations as they become due and how you expect it to remedy the deficiency;
  - (f) balance sheet conditions or income or cash flow items that may affect the Issuer's liquidity;
  - (g) legal or practical restrictions on the ability of subsidiaries to transfer funds to the Issuer and the effect these restrictions have had or may have on the ability of the Issuer to meet its obligations; and
  - (h) defaults or arrears or anticipated defaults or arrears on
    - (i) dividend payments, lease payments, interest or principal payment on debt,
    - (ii) debt covenants during the most recently completed financial year, and
    - (iii) redemption or retraction or sinking fund payments; and
  - (i) details on how the Issuer intends to cure the default or arrears.

**Please refer to the MD&A set out in Appendices C and D attached hereto and incorporated by reference herein.**

**The Issuer's liquidity depends on its ability to raise equity or debt financing to pay for property exploration and general and administrative expenses.**

**The Issuer's working capital as of June 30, 2014 was \$217,443. The Issuer expects to avoid having a working capital deficiency in the near future by completing a shares-for-debt transaction whereby an aggregate of \$158,000 of debt is settled by the issuance of shares.**

- 6.8 Capital Resources - Provide an analysis of the Issuer's capital resources, including
- (a) commitments for capital expenditures as of the date of the Issuer's financial statements including:
    - (i) the amount, nature and purpose of these commitments,
    - (ii) the expected source of funds to meet these commitments, and
    - (iii) expenditures not yet committed but required to maintain the Issuer's capacity, to meet the Issuer's planned growth or to fund development activities;
  - (b) known trends or expected fluctuations in the Issuer's capital resources, including expected changes in the mix and relative cost of these resources; and
  - (c) sources of financing that the Issuer has arranged but not yet used.

**Please refer to the MD&A set out in Appendices C and D attached hereto and incorporated by reference herein.**

**The Issuer has no commitments for capital expenditures in the near future.**

**The Issuer will continue to rely on raising debt and equity financing to fund its ongoing operations. There are no present sources of financing that the Issuer has arranged but not yet used.**

- 6.9 Off-Balance Sheet Arrangements - Discuss any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Issuer including, without limitation, such considerations as liquidity and capital resources. This discussion shall include their business purpose and activities, their economic substance, risks associated with the arrangements, and the key terms and conditions associated with any commitments, including:
- (a) a description of the other contracting part(ies);
  - (b) the effects of terminating the arrangement;
  - (c) the amounts receivable or payable, revenues, expenses and cash flows resulting from the arrangement;
  - (d) the nature and amounts of any other obligations or liabilities arising from the arrangement that could require the Issuer to provide funding under the arrangement and the triggering events or circumstances that could cause them to arise; and
  - (e) any known event, commitment, trend or uncertainty that may affect the availability or benefits of the arrangement (including any termination) and the course of action that management has taken, or proposes to take, in response to any such circumstances.

**The Issuer does not have any off-balance sheet arrangements.**

- 6.10 Transactions with Related Parties - Discuss all transactions involving related parties as defined by the Handbook.

**Please refer to the MD&A set out in Appendices C and D attached hereto and incorporated by reference herein. In summary, in fiscal year 2013, the Issuer paid:**

- a. \$90,000 in management fees to its President, and \$30,000 in professional fees to its CFO.**
  - b. \$60,000 in consulting fees for administration to a private company controlled by two directors of the Company.**
  - c. \$72,500 in rent to a company controlled by two directors of the Company.**
  - d. \$90,000 in mineral property exploration consulting fees to the VP of the Company.**
  - e. \$12,000 to directors of the Company as director fees.**
- 6.11 Fourth Quarter - Discuss and analyze fourth quarter events or items that affected the Issuer's financial condition, cash flows or results of operations, including extraordinary items, year-end and other adjustments, seasonal aspects of the Issuer's business and dispositions of business segments.

**There were no material events or items in the fourth quarter of the fiscal year ended December 31, 2013.**

- 6.12 Proposed Transactions - Discuss the expected effect on financial condition, results of operations and cash flows of any proposed asset or business acquisition or disposition if the Issuer's board of directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with the transaction. Include the status of any required shareholder or regulatory approvals.

**Not applicable**

- 6.13 Changes in Accounting Policies including Initial Adoption - Discuss and analyze any changes in the Issuer's accounting policies, including:



- (a) for any accounting policies that management has adopted or expects to adopt subsequent to the end of the most recently completed financial year, including changes management has made or expects to make voluntarily and those due to a change in an accounting standard or a new accounting standard that you do not have to adopt until a future date:
  - (i) describe the new standard, the date the Issuer required to adopt it and, if determined, the date the Issuer plans to adopt it,
  - (ii) disclose the methods of adoption permitted by the accounting standard and the method management expects to use,
  - (iii) discuss the expected effect on the Issuer's financial statements, or if applicable, state that management cannot reasonably estimate the effect, and
  - (iv) discuss the potential effect on the Issuer's business, for example technical violations or default of debt covenants or changes in business practices; and

**Please refer to Note 2 of the Issuer's December 31, 2013 financial statements attached hereto in Appendix F, and the MD&A set out in Appendices C and D attached hereto and incorporated by reference herein.**

- (b) for any accounting policies that management has initially adopted during the most recently completed financial year,
  - (i) describe the events or transactions that gave rise to the initial adoption of an accounting policy,
  - (ii) describe the accounting principle that has been adopted and the method of applying that principle,
  - (iii) discuss the effect resulting from the initial adoption of the accounting policy on the Issuer's financial condition, changes in financial condition and results of operations,
  - (iv) if the Issuer is permitted a choice among acceptable accounting principles,
    - (A) state that management made a choice among acceptable alternatives,
    - (B) identify the alternatives,
    - (C) describe why management made the choice that you did, and
    - (D) discuss the effect, where material, on the Issuer's financial condition, changes in financial condition and results of operations under the alternatives not chosen; and
  - (v) if no accounting literature exists that covers the accounting for the events or transactions giving rise to management's initial adoption of the accounting policy, explain management's decision regarding which accounting principle to use and the method of applying that principle.

**Please refer to Note 3 of the Issuer's December 31, 2013 financial statements attached hereto in Appendix F, and the MD&A set out in Appendices C and D attached hereto and incorporated by reference herein.**

- 6.14 Financial Instruments and Other Instruments - For financial instruments and other instruments:
- (a) discuss the nature and extent of the Issuer's use of, including relationships among, the instruments and the business purposes that they serve;
  - (b) describe and analyze the risks associated with the instruments;
  - (c) describe how management manages the risks in paragraph (b), including a discussion of the objectives, general strategies and instruments used to manage the risks, including any hedging activities;
  - (d) disclose the financial statement classification and amounts of income, expenses, gains and losses associated with the instrument; and
  - (e) discuss the significant assumptions made in determining the fair value of financial instruments, the total amount and financial statement classification of the change in fair value of financial instruments recognized in income for the period, and the total amount and financial statement classification of deferred or unrecognized gains and losses on financial instruments.

**Please refer to Note 13 of the Issuer's December 31, 2013 financial statements attached hereto in Appendix F, and the MD&A set out in Appendices C and D attached hereto and incorporated by reference herein.**

## **Interim MD&A**

- 6.15 Date - Specify the date of the interim MD&A.

**The interim MD&A for the six month period ended June 30, 2014 was prepared as of August 27, 2014. Please refer to the MD&A set out in Appendix D attached hereto and incorporated by reference herein.**

- 6.16 Updated Disclosure - Interim MD&A must update the Issuer's annual MD&A for all disclosure required by sections 6.2 to 6.14 except sections 6.3 and 6.4. This disclosure must include:
- (a) a discussion of management's analysis of
    - (i) current quarter and year-to-date results including a comparison of results of operations and cash flows to the corresponding periods in the previous year;
    - (ii) changes in results of operations and elements of income or loss that are not related to ongoing business operations;
    - (iii) any seasonal aspects of the Issuer's business that affect its financial condition, results of operations or cash flows; and
  - (b) a comparison of the Issuer's interim financial condition to the Issuer's financial condition as at the most recently completed financial year-end.

**The interim MD&A of financial condition and results of operations for the six month period ended June 30, 2014 are set out in the attached Appendix D.**

- 6.17 Additional Disclosure for Issuers without Significant Revenue:

- (a) unless the information is disclosed in the financial statements to which the annual or interim MD&A relates, an Issuer that has not had significant revenue from operations in either of its last two financial years must disclose a breakdown of material components of:
  - (i) capitalized or expensed exploration and development costs,
  - (ii) expensed research and development costs,
  - (iii) deferred development costs,
  - (iv) general and administration expenses, and
  - (v) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (i) through (iv);
- (b) if the Issuer's business primarily involves mining exploration and development, the analysis of capitalized or expensed exploration and development costs must be presented on a property-by-property basis; and
- (c) the disclosure in the annual MD&A must be for the two most recently completed financial years and the disclosure in the interim MD&A for the each year-to-date interim period and the comparative period presented in the interim statements.

**Please refer to the MD&A set out in Appendices C and D attached hereto and incorporated by reference herein.**

- 6.18 Description of Securities:

- (a) disclose the designation and number or principal amount of:
  - (i) each class and series of voting or equity securities of the Issuer for which there are securities outstanding,
  - (ii) each class and series of securities of the Issuer for which there are securities outstanding if the securities are convertible into, or exercisable or exchangeable for, voting or equity securities of the Issuer, and
  - (iii) subject to subsection (b), each class and series of voting or equity securities of the Issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer;
- (b) if the exact number or principal amount of voting or equity securities of the Issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer is not determinable, the Issuer must disclose the maximum number or principal amount of each class and series of voting or equity securities that are issuable on the conversion, exercise or exchange of outstanding

- securities of the Issuer and, if that maximum number or principal amount is not determinable, the Issuer must describe the exchange or conversion features and the manner in which the number or principal amount of voting or equity securities will be determined; and
- (c) the disclosure under subsections (a) and (b) must be prepared as of the latest practicable date.

**As at June 30, 2014 and the date of this Listing Statement, the Issuer had the following securities issued and outstanding:**

- 1. 70,865,139 Common Shares; and**
- 2. Stock Options to acquire an aggregate 5,160,000 Common Shares (see section 14.2 below).**

**It is the Issuer's intention to complete a Share consolidation and Shares-for-debt settlement in conjunction with its listing on the CSE, which will result in there being 8,666,514 post-consolidated Common Shares outstanding on listing. See item 8.1 below.**

6.19 Provide Breakdown:

- (a) if the Issuer has not had significant revenue from operations in either of its last two financial years, disclose a breakdown of material components of:
- (i) capitalized or expensed exploration and development costs,
  - (ii) expensed research and development costs,
  - (iii) deferred development costs,
  - (iv) general and administrative expenses, and
  - (v) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (i) through (iv);
- (b) present the analysis of capitalized or expensed exploration and development costs required by subsection (a) on a property-by-property basis, if the Issuer's business primarily involves mining exploration and development; and
- (c) provide the disclosure in subsection (a) for the following periods:
- (i) the two most recently completed financial years, and
  - (ii) the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial statements included, if any.
- Subsection (a) does not apply if the information required under that subsection has been disclosed in the financial statements.

**Please refer to item 6.17 above, and the MD&A set out in Appendices C and D attached hereto and incorporated by reference herein.**

6.20 Negative cash-flow - If the Issuer had negative operating cash flow in its most recently completed financial year for which financial statements have been included, disclose:

- a) the period of time the proceeds raised are expected to fund operations;
- b) the estimated total operating costs necessary for the Issuer to achieve its stated business objectives during that period of time; and
- c) the estimated amount of other material capital expenditures during that period of time.

**The Issuer had negative cash flow in its most recently completed financial year. As stated in Item 4.1 above, each of the Issuer's milestones is dependent upon the Issuer raising debt or equity capital.**

6.21 Additional disclosure for Issuers with significant equity investees:

- a) if the Issuer has a significant equity investee
- (i) summarized information as to the assets, liabilities and results of operations of the equity investee, and
  - (ii) the Issuer's proportionate interest in the equity investee and any contingent issuance of securities by the equity investee that might significantly affect the Issuer's share of earnings; and
- b) provide the disclosure in subsection (a) for the following periods
- (i) the two most recently completed financial years, and

- (ii) the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial statements included in the Listing Statement, if any.
- Subsection (a) does not apply if:
- (i) the information required under that subsection has been disclosed in the financial statements included, or
  - (ii) the Issuer includes separate financial statements of the equity investee for the periods referred to in subsection (b).

**Not applicable.**

## **7. Market for Securities**

- 7.1 Identify the exchange(s) and quotation and trade reporting system(s) on which the Issuer's securities are listed and posted for trading or quoted.

**The Issuer's Common Shares are listed and posted for trading on the TSX Venture Exchange ("TSXV") under the symbol "TAK". The Issuer has made application to the TSXV for voluntary delisting of its Common Shares and has received conditional approval to list its Common Shares on the CSE.**

## **8. Consolidated Capitalization**

- 8.1 Describe any material change in, and the effect of the material change on, the share and loan capital of the Issuer, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement.

**The Issuer is authorized to issue an unlimited number of Common Shares.**

**The following table is a summary of the changes in the issued and outstanding Common Shares of the Issuer to date compared with the two most recently completed financial years:**

	<i>Jun 30, 2014</i>	<i>Dec 31, 2013</i>	<i>Dec 31, 2012</i>
<b>Common Shares</b>	<b>70,865,139</b>	<b>70,465,139</b>	<b>61,887,043</b>
<b>Stock options</b>	<b>5,160,000</b>	<b>5,306,000</b>	<b>5,718,667</b>
<b>Warrants</b>	<b>nil</b>	<b>2,635,250</b>	<b>4,526,770</b>

**The Issuer will be completing the following capital amendments concurrently with its listing on the CSE:**

- (a) a consolidation of its issued and outstanding common shares on a 10 existing shares for one new share basis; and
- (b) a shares for debt settlement whereby \$158,000 of debt will be settled by the issuance of 1,580,000 post-consolidated common shares at \$0.10 per share.

**Upon closing of the share consolidation and debt settlement transaction, there will be 8,666,514 post-consolidated Common Shares, and 516,000 stock options outstanding.**

## **9. Options to Purchase Securities**

- 9.1 State, in tabular form, as at a specified date not more than 30 days before the date of the Listing Statement, information as to options to purchase securities of the Issuer or a subsidiary of the Issuer that are held by:

- (a) all executive officers and past executive officers of the Issuer as a group and all directors and past directors of the Issuer who are not also executive officers as a group, indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies, without naming them;
- (b) all executive officers and past executive officers of all subsidiaries of the Issuer as a group and all directors and past directors of those subsidiaries who are not also executive officers of the subsidiary as a group, in each case, without naming them and excluding individuals referred to in paragraph (a), indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies;
- (c) all other employees and past employees of the Issuer as a group, without naming them;
- (d) all other employees and past employees of subsidiaries of the Issuer as a group, without naming them;
- (e) all consultants of the Issuer as a group, without naming them; and
- (f) any other person or company, including the underwriter, naming each person or company.

**As of the date hereof, an aggregate 5,160,000 stock options to purchase Common Shares of the Issuer are issued and outstanding as follows:**

<b>Optionee</b>	<b>No. of Optionees</b>	<b>No. of stock options</b>	<b>Exercise Price per Share</b>	<b>Expiry Date</b>
<b>NEOs (2)</b>	<b>1</b>	<b>200,000</b>	<b>\$0.25</b>	<b>Jul 30/15</b>
	<b>1</b>	<b>400,000</b>	<b>\$0.37</b>	<b>Feb 4/15</b>
<b>Directors</b>	<b>2</b>	<b>510,000</b>	<b>\$0.20</b>	<b>Jun 1/15</b>
	<b>3</b>	<b>1,200,000</b>	<b>\$0.25</b>	<b>Jul 30/15</b>
	<b>3</b>	<b>1,300,000</b>	<b>\$0.37</b>	<b>Feb 4/15</b>
<b>Employees &amp; Consultants</b>	<b>1</b>	<b>150,000</b>	<b>\$0.20</b>	<b>Jun 1/15</b>
	<b>3</b>	<b>200,000</b>	<b>\$0.25</b>	<b>Jul 30/15</b>
	<b>9</b>	<b>1,200,000</b>	<b>\$0.37</b>	<b>Feb 4/15</b>
<b>Total</b>		<b>5,160,000</b>		

**See item 8.1 above regarding the Issuer's proposed consolidation of its outstanding Common Shares, which will similarly reduce the number of options to 516,000, exercisable at ten times the applicable former exercise price.**

## **10. Description of the Securities**

- 10.1 General - State the description or the designation of each class of equity securities and describe all material attributes and characteristics, including:
- a) dividend rights;
  - b) voting rights;
  - c) rights upon dissolution or winding-up;
  - d) pre-emptive rights;
  - e) conversion or exchange rights;
  - f) redemption, retraction, purchase for cancellation or surrender provisions,
  - g) sinking or purchase fund provisions;
  - h) provisions permitting or restricting the issuance of additional securities and any other material restrictions; and
  - i) provisions requiring a securityholder to contribute additional capital.

**The Issuer is authorized to issue an unlimited number of Common Shares.**

**Each holder of a Common Share is entitled to: (i) one vote at all meetings of shareholders;(ii) a pro rata share of any dividends or other distributions declared payable**

**by the Board; and (iii) a pro rata share of any distribution of the Issuer's assets on any winding up or dissolution of the Issuer. There are no pre-emptive rights; conversion or exchange rights; redemption, retraction, purchase for cancellation or surrender provisions; sinking or purchase fund provisions; provisions permitting or restricting the issuance of additional securities; or any other material restrictions provisions requiring a securityholder to contribute additional capital, which are applicable to the Issuer's Common Shares.**

- 10.2 Debt securities - If debt securities are being listed, describe all material attributes and characteristics of the indebtedness and the security, if any, for the debt, including:
- (a) provisions for interest rate, maturity and premium, if any;
  - (b) conversion or exchange rights;
  - (c) redemption, retraction, purchase for cancellation or surrender provisions,
  - (d) sinking or purchase fund provisions;
  - (e) the nature and priority of any security for the debt securities, briefly identifying the principal properties subject to lien or charge;
  - (f) provisions permitting or restricting the issuance of additional securities, the incurring of additional indebtedness and other material negative covenants, including restrictions against payment of dividends and restrictions against giving security on the assets of the Issuer or its subsidiaries, and provisions as to the release or substitution of assets securing the debt securities;
  - (g) the name of the trustee under any indenture relating to the Issuer and
  - (h) any financial arrangements between the Issuer and any of its affiliates or among its affiliates that could affect the security for the indebtedness.

**Not Applicable – no debt securities are being listed.**

- 10.3 Not listed in Listing Statement Form.

- 10.4 Other securities - If securities other than equity securities or debt securities are being listed, describe fully the material attributes and characteristics of those securities.

**Not applicable – no other securities are being listed.**

- 10.5 Modification of terms:
- (a) describe provisions about the modification, amendment or variation of any rights attached to the securities being listed; and
  - (b) if the rights of holders of securities may be modified otherwise than in accordance with the provisions attached to the securities or the provisions of the governing statute relating to the securities, explain briefly.

**Not applicable.**

- 10.6 Other attributes:

- (a) if the rights attaching to the securities being listed are materially limited or qualified by the rights of any other class of securities, or if any other class of securities ranks ahead of or equally with the securities being listed, include information about the other securities that will enable investors to understand the rights attaching to the securities being listed; and
- (b) if securities of the class being listed may be partially redeemed or repurchased, state the manner of selecting the securities to be redeemed or repurchased.

**Not applicable.**

- 10.7 Prior Sales - State the prices at which securities of the same class as the securities to be listed have been sold within the 12 months before the date of the Listing Statement, or are to be sold, by the Issuer or any Related Person and the number of securities of the class sold or to be sold at each price.

**During the 12 months prior to the date of this Listing Statement, no securities were issued. It is the Issuer's intention to issue 1,580,000 post-consolidated Shares at \$0.10 per Share concurrent with its listing on the CSE.**

**10.8 Stock Exchange Price:**

- a) if shares of the same class as the shares to be listed were or are listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the Canadian stock exchange or market on which the greatest volume of trading generally occurs;
- b) if shares of the same class as the shares to be listed were or are not listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the foreign stock exchange or market on which the greatest volume of trading generally occurs; and
- c) information is to be provided on a monthly basis for each month or, if applicable, part month, of the current quarter and the immediately preceding quarter and on a quarterly basis for the next preceding seven quarters.

**The Issuer's Common Shares are currently listed on the TSX Venture Exchange. The trading information chart below summarizes the Issuer's trading history for the period from December 31, 2012 to October 31, 2014:**

<b>Period</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
<b>Oct 2014</b>	<b>\$0.015</b>	<b>\$0.01</b>	<b>955,780</b>
<b>Sept 2014</b>	<b>\$0.02</b>	<b>\$0.01</b>	<b>1,137,166</b>
<b>Aug 2014</b>	<b>\$0.025</b>	<b>\$0.015</b>	<b>1,093,750</b>
<b>July 2014</b>	<b>\$0.03</b>	<b>\$0.015</b>	<b>1,046,647</b>
<b>Q2-Jun 30/2014</b>	<b>\$0.02</b>	<b>\$0.015</b>	<b>1,745,809</b>
<b>Q1-Mar 31/2014</b>	<b>\$0.025</b>	<b>\$0.015</b>	<b>2,772,105</b>
<b>Q4-Dec 31/2013</b>	<b>\$0.025</b>	<b>\$0.015</b>	<b>2,180,067</b>
<b>Q3-Sept 30/ 2014</b>	<b>\$0.025</b>	<b>\$0.015</b>	<b>2,350,822</b>
<b>Q2-Jun 30/2013</b>	<b>\$0.04</b>	<b>\$0.01</b>	<b>3,457,812</b>
<b>Q1-Mar 31/2013</b>	<b>\$0.045</b>	<b>\$0.03</b>	<b>5,348,232</b>
<b>Q4-Dec 31/2012</b>	<b>\$0.095</b>	<b>\$0.035</b>	<b>7,904,653</b>

**11. Escrowed Securities**

- 11.1 State as of a specified date within 30 days before the date of the Listing Statement, in substantially the following tabular form, the number of securities of each class of securities of the Issuer held, to the knowledge of the Issuer, in escrow (which, for the purposes of this Form includes any securities subject to a pooling agreement) and the percentage that number represents of the outstanding securities of that class. In a note to the table, disclose the name of the depository, if any, and the date of and conditions governing the release of the securities from escrow.

**As of the date hereof, there are no securities of the Issuer held in escrow.**

**12. Principal Shareholders**

- 12.1 (1) Provide the following information for each principal shareholder of the Issuer as of a specified date not more than 30 days before the date of the Listing Statement:
- (a) Name;

- (b) The number or amount of securities owned of the class to be listed;
  - (c) Whether the securities referred to in subsection 12(1)(b) are owned both of record and beneficially, of record only, or beneficially only; and
  - (d) The percentages of each class of securities known by the Issuer to be owned.
- (2) If the Issuer is requalifying following a fundamental change or has proposed an acquisition, amalgamation, merger, reorganization or arrangement, indicate, to the extent known, the holding of each person of company described in paragraph (1) that will exist after giving effect to the transaction.
  - (3) If, to the knowledge of the Issuer, more than 10 per cent of any class of voting securities of the Issuer is held, or is to be held, subject to any voting trust or other similar agreement, disclose, to the extent known, the designation of the securities, the number or amount of the securities held or to be held subject to the agreement and the duration of the agreement. State the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.
  - (4) If, to the knowledge of the Issuer, any principal shareholder is an associate or affiliate of another person or company named as a principal shareholder, disclose, to the extent known, the material facts of the relationship, including any basis for influence over the Issuer held by the person or company other than the holding of voting securities of the Issuer.
  - (5) In addition to the above, include in a footnote to the table, the required calculation(s) on a fully-diluted basis.

**To the knowledge of the Issuer, as of the date hereof, (i) no person beneficially owns or exercises control or direction over Common Shares of the Issuer carrying more than 10% of the votes attached to the Issuer’s Common Shares, (ii) no Common Shares are held, or are to be held, subject to any voting trust or other similar agreement; and (iii) no persons act jointly or in concert in connection with the voting or direction of their Common Shares.**

### 13. Directors and Officers

- 13.1 List the name and municipality of residence of each director and executive officer of the Issuer and indicate their respective positions and offices held with the Issuer and their respective principal occupations within the five preceding years.
- 13.2 State the period or periods during which each director has served as a director and when his or her term of office will expire.

Name, Municipality of Residence and Offices Held	Date Appointed <sup>1</sup>	Principal Occupation
<b>Zachery Dingsdale</b> Cobourg, Ontario <i>President-Director</i>	Jan. 15, 2004	Businessman. President, CEO and Director of the Company since January 2004; Partner, Tangent Management Corp., a financial public relations firm since March 2001; Director of Tajiri Resources Corp. since January 2009; CEO & Director of Hinterland Metal Inc. since May, 2011; Director of Zuri Capital Corp. from May 2011 to April 2014; Director of Gravis Energy from August, 2007 to September 2010.
<b>Steve Smith</b> Richmond, B.C. <i>Director</i>	Jan. 15, 2004	Businessman. Director of the Company since January 2004; Partner, Tangent Management Corp., a financial public relations firm since March 2001; CEO and President of Arrowhead Gold Corp. since January 15, 2007; Director of Tajiri Resources Corp. from January 2009 to October 2013; Director of Zuri Capital Corp. from May 2011 to April 2014; Director and President of Gravis Energy from August 24, 2007 to March 31, 2010.



Name, Municipality of Residence and Offices Held	Date Appointed <sup>1</sup>	Principal Occupation
<b>Bilal Bhamji</b> Surrey, B.C. Director	August 27, 2014	Controller of the Company and Tajiri Resources Corp. since 2010. President of AlphaOne Accounting Inc. a private company offering personal and corporation management and accounting services since 2006.
<b>Patricia Wilson</b> Vancouver, BC, Nominee Director	August 30, 2012	Business Executive; CFO, Secretary and Director of Lucky Strike Resources Ltd. since August , 2002 <sup>5</sup>
<b>Mark Fekete</b> Val D'Or, QC, <i>Director</i>	April 4, 2005	Professional geologist. President and CEO of Hinterland Metals Inc. (TSXV: HMI) and has served on the boards of a number of publically traded companies.

1. Each director's term expires at the earlier of the next annual general meeting of shareholders, or the date of resignation.

- 13.3 State the number and percentage of securities of each class of voting securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and executive officers of the Issuer as a group.

**The directors and officers of the Issuer as a group, beneficially own, directly or indirectly, or exercise control or direction over a total of 1,353,086 Common Shares, which together represent approximately 1.91% of the total votes attached to the Issuer's issued and outstanding Common Shares.**

- 13.4 Disclose the board committees of the Issuer and identify the members of each committee.

**The Issuer has one committee – an Audit Committee, comprised of: Steve Smith, Zak Dingsdale and Patricia Wilson.**

- 13.5 If the principal occupation of a director or officer of the Issuer is acting as an officer of a person or company other than the Issuer, disclose the fact and state the principal business of the person or company.

**See items 13.1 above and 13.11 below for information regarding the principal occupations of the Issuer's directors and officers.**

- 13.6 Disclose if a director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;

- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or
- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.

**Ms. Wilson was a director and officer of SCS Solars Computing Systems Inc. during the time a cease trade order dated April 11, 2006 was issued by the BC Securities Commission and a cease trade order dated September 13, 2006, from the Alberta Securities Commission, both in connection with the failure of that company to file financial statements in a timely manner. Neither of the cease trade orders was ever rescinded.**

- 13.7 Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has:
- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
  - (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

**Not Applicable.**

- 13.8 Despite section 13.7, no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be important to a reasonable investor in making an investment decision.

**Not Applicable.**

- 13.9 If a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer, state the fact.

**Not Applicable.**

- 13.10 Disclose particulars of existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or officer of the Issuer or a subsidiary of the Issuer.

**The directors and officers of the Issuer may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of the directors and officers may conflict with the interests of the Issuer. In the event that such a conflict of interest arises at a meeting of the directors of the Issuer, a director is required to disclose the conflict of interest and to abstain from voting on the matter.**

- 13.11 Management — In addition to the above provide the following information for each member of management:

- (a) state the individual's name, age, position and responsibilities with the Issuer and relevant educational background;
- (b) state whether the individual works full time for the Issuer or what proportion of the individual's time will be devoted to the Issuer;
- (c) state whether the individual is an employee or independent contractor of the Issuer;
- (d) state the individual's principal occupations or employment during the five years prior to the date of the Listing Statement, disclosing with respect to each organization as of the time such occupation or employment was carried on:
  - (i) its name and principal business,
  - (ii) if applicable, that the organization was an affiliate of the Issuer,
  - (iii) positions held by the individual, and
  - (iv) whether it is still carrying on business, if known to the individual;
- (e) describe the individual's experience in the Issuer's industry; and
- (f) state whether the individual has entered into a non-competition or non-disclosure agreement with the Issuer.

**The Issuer's management team is comprised of Zachery Dingsdale (CEO, President and Director) M. Bilal Bhamji, (CFO and Secretary), Mark Fekete (VP Exploration).**

**Zachery Dingsdale, 41 - President and Chief Executive Officer**

With over 19 years' experience in the capital markets, Mr. Dingsdale brings a substantial background in financial management to the company as Founder and Director of Tangent Management Corp., a financial management firm that provides financial consulting and management services to publicly listed companies. He also sits on the Board of Directors of Arrowhead Gold Corp. (TSXV: AWH) and Tajiri Resources Corp. (TSXV: TAJ) and Hinterland Metals Inc. (TSXV: HMI). In addition, he has completed the Canadian Securities Course and the Mining and Mineral Exploration program at the British Columbia Institute of Technology.

Mr Dingsdale will devote approximately 75% of his time to the Issuer. Mr. Dingsdale is working for the Issuer on a contractual basis and has not entered into a non-competition agreement with the Issuer.

**M. Bilal Bhamji, Age 35 – CFO, Secretary,**

Mr. Bhamji, a graduate and class valedictorian of Vancouver Community College, BC has over 10 years of experience in accounting and finance. Since 2010 Mr. Bhamji has served as Controller of Tajiri Resources Corp. (TSXV: TAJ) and the Company. He is also the President of AlphaOne Accounting Inc. a private company offering personal and corporation management and accounting services since 2006.

Mr Bhamji will devote 50% of his time to the Issuer. Mr. Bhamji is working for the Issuer on a contractual basis and has not entered into a non-competition agreement with the Issuer.

**Mark Fekete, B.Sc. P.Geo. Age 49 – VP Exploration**

Mr. Fekete is a professional geologist who has worked throughout Canada during his 35-year career in the mineral exploration business. He holds a Bachelor of Science Degree in geology from the University of British Columbia (1986) and is member of the Ordre des géologues du Québec and the Association of Professional Engineers and Geoscientists of British Columbia. He brings experience and expertise ranging from grassroots prospecting to advanced project management to corporate development. He has a proven ability to recognize exploration targets of high potential and convert them into successful projects. Mr. Fekete is also President and CEO

of Hinterland Metals Inc. (TSXV: HMI) and has served on the boards of a number of publically traded companies.

Mr Fekete will devote approximately 25% of his time to the Issuer. Mr. Fekete is working for the Issuer on a contractual basis and has not entered into a non-competition agreement with the Issuer.

## 14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

**Each of the tables in this section 14 refer only to the Issuer's Common Shares.**

<u>Issued Capital</u>	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	70,865,139	76,025,139	100%	100%
Held by Related Persons <sup>2</sup> (B)	1,353,086	4,663,086	1.91%	6.13%
Total Public Float (A-B)	69,512,053	71,362,053	98.09%	93.87%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions <sup>3</sup> (C)	nil	nil	nil%	nil%
Total Tradeable Float (A-C)	69,512,053	71,362,053	98.09%	93.87%

1. Includes 5,160,000 incentive stock options
2. Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held). See below.
3. Includes restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders.

The following securities are held by Related Persons:

Name	Common Shares	Options
Zachery Dingsdale	642,086	1,400,000
Steve Smith	361,000	800,000
Mark Fekete	350,000	1,110,000
Bilal Bhamji	nil	nil
Patricia Wilson	nil	nil
<b>Totals</b>	<b>1,353,086</b>	<b>3,310,000</b>

### **Public Securityholders (Registered)**

**Instruction:** For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

<b><u>Size of Holding</u></b>	<b><u>Number of holders</u></b>	<b><u>Total number of securities</u></b>
1 – 99 securities	<u>3</u>	<u>95</u>
100 – 499 securities	<u>33</u>	<u>8,499</u>
500 – 999 securities	<u>34</u>	<u>20,335</u>
1,000 – 1,999 securities	<u>99</u>	<u>115,322</u>
2,000 – 2,999 securities	<u>59</u>	<u>128,380</u>
3,000 – 3,999 securities	<u>41</u>	<u>126,803</u>
4,000 – 4,999 securities	<u>19</u>	<u>81,931</u>
5,000 or more securities	<u>329</u>	<u>14,897,905</u>
	<u>617</u>	<u>15,379,270</u>

### **Public Securityholders (Beneficial)**

**Instruction:** Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

<b><u>Size of Holding</u></b>	<b><u>Number of holders</u></b>	<b><u>Total number of securities</u></b>
1 – 99 securities	<u>3</u>	<u>186</u>
100 – 499 securities	<u>34</u>	<u>8,834</u>
500 – 999 securities	<u>36</u>	<u>22,649</u>
1,000 – 1,999 securities	<u>100</u>	<u>125,078</u>
2,000 – 2,999 securities	<u>79</u>	<u>170,250</u>
3,000 – 3,999 securities	<u>56</u>	<u>177,009</u>
4,000 – 4,999 securities	<u>43</u>	<u>176,065</u>

5,000 or more securities	<u>798</u>	<u>56,187,632</u>
Unable to confirm		<u>13,677,507</u>

**Non-Public Securityholders (Registered)**

**Instruction:** For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	<u>3</u>	<u>1,353,086</u>
	<u>3</u>	<u>1,353,086</u>

14.2 Provide the following details for any securities convertible or exchangeable into any class of Common Shares.

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of Common Shares upon conversion / exercise
<b>Stock Options:</b>		
<b>Exercisable @ \$0.20 per Share to Jun 1/15</b>	<b>660 000</b>	<b>660 000</b>
<b>Exercisable @ \$0.25 per Share to Jul 30/15</b>	<b>1,600,000</b>	<b>1,600,000</b>
<b>Exercisable @ \$0.37 per Share to Feb 4/16</b>	<b>2,900,000</b>	<b>2,900,000</b>
<b>Totals</b>	<b>5,160,000</b>	<b>5,160,000</b>

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

**The Issuer has reserved an aggregate of 1,580,000 post-consolidated Common Shares for issuance upon completion of a Shares-for-debt settlement, to occur concurrently with listing on the CSE. See item 8.1 above.**

## 15. Executive Compensation

- 15.1 Attach a Statement of Executive Compensation from Form 51-102F6 or any successor instrument and describe any intention to make any material changes to that compensation.

**Please see Appendix E attached hereto.**

## 16. Indebtedness of Directors and Executive Officers

### 16.1 Aggregate Indebtedness

- (1) Complete the above table for the aggregate indebtedness outstanding as at a date within 30 days before the date of the information circular entered into in connection with:
- (a) a purchase of securities; and
  - (b) all other indebtedness.
- (2) Report separately the indebtedness to:
- (a) the Issuer or any of its subsidiaries (column (b)); and
  - (b) another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries (column (c)),  
of all officers, directors, employees and former officers, directors and employees of the Issuer or any of its subsidiaries.
- (3) "Support agreement" includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

**No officer or director (i) has been indebted to the Issuer at any time during the most recently completed financial year or is currently indebted to the Issuer, or (ii) is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding.**

### 16.2 Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs

**Not applicable.**

- (1) Complete the above table for each individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Issuer, each proposed nominee for election as a director of the Issuer, and each associate of any such director, executive officer or proposed nominee,
- (a) who is, or at any time since the beginning of the most recently completed financial year of the Issuer has been, indebted to the Issuer or any of its subsidiaries, or
  - (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries,  
and separately disclose the indebtedness for security purchase programs and all other programs.
- (2) Note the following:
- Column (a) – disclose the name and principal position of the borrower. If the borrower was, during the year, but no longer is a director or executive officer, state that fact. If the borrower is a proposed nominee for election as a director, state that fact. If the borrower is included as an associate, describe briefly the relationship of the borrower to an individual who is or, during the year, was a director or executive officer or who is a proposed nominee for election as a director, name that individual and provide the information required by this subparagraph for that individual.
- Column (b) – disclose whether the Issuer or a subsidiary of the Issuer is the lender or the provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.
- Column (c) – disclose the largest aggregate amount of the indebtedness outstanding at any time during the last completed financial year.
- Column (d) – disclose the aggregate amount of indebtedness outstanding as at a date within thirty days before the date of the information circular.

Column (e) – disclose separately for each class or series of securities, the sum of the number of securities purchased during the last completed financial year with the financial assistance (security purchase programs only).

Column (f) – disclose the security for the indebtedness, if any, provided to the Issuer, any of its subsidiaries or the other entity (security purchase programs only).

Column (g) – disclose the total amount of indebtedness that was forgiven at any time during the last completed financial year.

- (3) Supplement the above table with a summary discussion of:
- (a) the material terms of each incidence of indebtedness and, if applicable, of each guarantee, support agreement, letter of credit or other similar arrangement or understanding, including:
    - (i) the nature of the transaction in which the indebtedness was incurred,
    - (ii) the rate of interest,
    - (iii) the term to maturity,
    - (iv) any understanding, agreement or intention to limit recourse, and
    - (v) any security for the indebtedness;
  - (b) any material adjustment or amendment made during the most recently completed financial year to the terms of the indebtedness and, if applicable, the guarantee, support agreement, letter of credit or similar arrangement or understanding. Forgiveness of indebtedness reported in column (g) of the above table should be explained; and
  - (c) the class or series of the securities purchased with financial assistance or held as security for the indebtedness and, if the class or series of securities is not publicly traded, all material terms of the securities, including the provisions for exchange, conversion, exercise, redemption, retraction and dividends.

## 17. Risk Factors

- 17.1 Disclose risk factors relating to the Issuer and its business, such as cash flow and liquidity problems, if any, experience of management, the general risks inherent in the business carried on by the Issuer, environmental and health risks, reliance on key personnel, regulatory constraints, economic or political conditions and financial history and any other matter that would be likely to influence an investor's decision to purchase securities of the Issuer.

**An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.**

**Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.**

**The Company's business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to us may also impair business operations.**

### **Exploration, Development and Mine Operating Risks**

**The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. With respect to seeking out prospective properties, few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will prove to be accurate or economically recoverable. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Issuer's resource base.**



The Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration, development, production and processing of minerals. These include unusual and unexpected geological formations, rock falls, seismic activities, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Issuer.

### **Mineral Resources and Reserves**

Unless otherwise indicated, mineralization figures presented in this Listing Statement are based upon estimates made by the Issuer, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable. There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Because the Issuer has not defined any proven or probable reserves on any of its properties, mineralization estimates for the Issuer's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

The resource estimates contained in this Listing Statement and in the documents incorporated herein by reference have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate.

### **Fluctuating Mineral Prices**

The economics of mineral exploration is affected by many factors beyond the Issuer's control including the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation. Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted.

### **Domestic and International Competition**

The Issuer faces competition in the domestic and international markets in which it operates. The Issuer's ability to compete depends on, among other things, knowledgeable personnel, high product quality, competitive pricing and range of product offerings. Increased competition may require the Issuer to reduce prices or increase costs and may have a material adverse effect on its financial condition and results of operations.

### *Licenses and Permits, Laws and Regulations*

The Issuer's operations and development activities, including mine, mill, road and other facilities, require permits and approvals from various government authorities and are subject to extensive provincial, federal and local laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, such changes can be retroactive, can become more stringent and compliance can therefore become more costly. The Issuer may be required to obtain additional licenses and permits from various governmental authorities to continue and expand its exploration and development activities. There can be no guarantee that the Issuer will be able to maintain or obtain all necessary licenses, permits and approvals that may be required to explore and develop its properties, commence construction or operation of mining facilities.

### *Title to Properties*

Acquisition of title to mineral properties is a very detailed and time consuming process. Title to, and the area of, mineral properties may be disputed. The Issuer cannot give assurance that title to its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify.

### *Environmental Risks*

The environmental protection laws and regulations in Canada relate to environmental protection, prevention and control of atmospheric and water pollution. There are prescribed standards relating to the discharge of wastes, effluent and gases. These regulations authorize various levels of governments to impose penalties on companies that do not comply with the relevant requirements. All phases of the mining business present environmental risks and hazards and are subject to environmental regulations pursuant to a variety of conventions, local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such laws and regulations can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

### *Capital Requirements and Liquidity*

Additional funds for the continuation of the Issuer's planned operations may be required. The Issuer has no cash flow from its operations. No assurance can be given that the Issuer will be able to raise additional funding required for its activities. Revenues, taxes, capital expenditures and operating expenses are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financings may be dilutive to shareholders. Debt financing, if undertaken, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Issuer or at all. If the Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion and pursue only those development plans that can be funded through cash flows generated from its existing operations.

### **Reliance on Management and Dependence on Key Personnel**

The success of the Issuer will be largely dependent upon the performance of the directors and officers and their ability to attract and retain key personnel on an ongoing basis. The loss of the services of these persons may have a material adverse effect on the Issuer's business and prospects. The Issuer will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Issuer can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Issuer and its prospects. The Issuer does not have employment contracts with its key personnel and does not have any key man insurance.

### **Regulatory Requirements**

The current or future operations of the Issuer may require permits from various governmental authorities, and such operations will be governed by laws and regulations governing production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Issuer may require for the facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any project which the Issuer might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Amendments to current laws, regulations and permits governing operations and activities of companies such as the Issuer, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditures or costs or requirement abandonment or delays in the development of new projects.

### **Uninsurable Risks**

Exploration, development, production and processing involves numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against such risks and the Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Issuer's results of operations and financial condition and could cause a decline in the value of the Issuer's Common Shares.

### **Limited Operating History**

The Issuer has no history of mineral production, revenue generation or earnings.

### **Conflicts of Interest**

Certain of the directors and officers of the Issuer may be engaged in, and may continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Issuer may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the company, the director must

disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that such conflicts arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

### Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Issuer in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline.

### Potential Dilution of Present and Prospective Shareholdings

In order to finance future operations and development efforts, the Issuer may raise funds through the issue of Common Shares or the issue of securities convertible into or exercisable for Common Shares. The Issuer cannot predict the size of future issues of Common Shares or the issue of securities convertible into or exercisable for Common Shares or the effect, if any, that future issues and sales of the Common Shares will have on the market price of the Common Shares outstanding prior to such events. Any transaction involving the issue of previously unissued Shares, or securities convertible into or exercisable for Shares, would result in dilution, which may be substantial, to existing holders of Common Shares.

### Tax Risk

Income tax consequences will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisors prior to purchasing Common Shares of the Issuer.

17.2 If there is a risk that securityholders of the Issuer may become liable to make an additional contribution beyond the price of the security, disclose that risk.

**There is no such risk.**

17.3 Describe any risk factors material to the Issuer that a reasonable investor would consider relevant to an investment in the securities being listed and that are not otherwise described under section 17.1 or 17.2.

**Please refer to the Issuer's MD&A attached hereto for additional risk factors.**

## **18. Promoters**

18.1 For a person or company that is, or has been within the two years immediately preceding the date of the Listing Statement, a promoter of the Issuer or of a subsidiary of the Issuer, state:

(a) the person or company's name;

- (b) the number and percentage of each class of voting securities and equity securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control is exercised;
- (c) the nature and amount of anything of value, including money, property, contracts, options or rights of any kind received or to be received by the promoter directly or indirectly from the Issuer or from a subsidiary of the Issuer, and the nature and amount of any assets, services or other consideration therefor received or to be received by the Issuer or a subsidiary of the Issuer in return; and
- (d) for an asset acquired within the two years before the date of the Listing Statement or thereafter, or to be acquired, by the Issuer or by a subsidiary of the Issuer from a promoter:
  - (i) the consideration paid or to be paid for the asset and the method by which the consideration has been or will be determined,
  - (ii) the person or company making the determination referred to in subparagraph (i) and the person or company's relationship with the Issuer, the promoter, or an associate or affiliate of the Issuer or of the promoter, and
  - (iii) the date that the asset was acquired by the promoter and the cost of the asset to the promoter.

**Zachery Dingsdale, CEO, President and a director of the Issuer may be considered to be a promoter of the Issuer. Mr. Dingsdale owns 642,086 Common Shares or 0.91% of the Issuer's current issued and outstanding Common Shares. In the past two years preceding the date of this Listing Statement, Mr. Dingsdale has (i) received the salary and stock options as set out in the Executive Compensation disclosure in Schedule "E" hereto, and (ii) not sold or transferred any property or assets to the Issuer.**

- 18.2 (1) If a promoter referred to in section 18.1 is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or company that:
- a) was subject to an order that was issued while the promoter was acting in the capacity as director, chief executive officer or chief financial officer; or
  - b) was subject to an order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the promoter was acting in the capacity as director, chief executive officer or chief financial officer,
- state the fact and describe the basis on which the order was made and whether the order is still in effect.
- (2) For the purposes of section 18.2 (1), "order" means:
- (a) a cease trade order;
  - (b) an order similar to a cease trade order; or
  - (c) an order that denied the relevant person or company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.
- (3) If a promoter referred to in section 18.2 (1):
- (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any person or company that, while the promoter was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or
  - (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the promoter, state the fact.
- (4) Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a promoter referred to in section 18.2(1) has been subject to:
- (a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement agreement with a provincial and territorial securities regulatory authority; or
  - (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

- (5) Despite section 18.2(4), no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be considered important to a reasonable investor in making an investment decision.

**Not applicable.**

## **19. Legal Proceedings**

- 19.1 Describe any legal proceedings material to the Issuer to which the Issuer or a subsidiary of the Issuer is a party or of which any of their respective property is the subject matter and any such proceedings known to the Issuer to be contemplated, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**The Issuer is not a party to any material legal proceedings, nor are any of its properties the subject matter of any proceedings, and none are contemplated.**

- 19.2 Regulatory actions - Describe any:

- (a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and
- (c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

**Not Applicable.**

## **20. Interest of Management and Others in Material Transactions**

- 20.1 Describe, and state the approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three years before the date of the Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer:
- (a) any director or executive officer of the Issuer;
  - (b) a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of your outstanding voting securities; and
  - (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

**Not Applicable.**

## **21. Auditors, Transfer Agents and Registrars**

- 21.1 State the name and address of the auditor of the Issuer.

**The Issuer's auditor is De Visser Gray LLP, Chartered Accountants of 401 - 905 West Pender Street, Vancouver, B.C. V7Y 1G6.**

- 21.2 For each class of securities, state the name of any transfer agent, registrar, trustee, or other agent appointed by the Issuer to maintain the securities register and the register of transfers for such securities and indicate the location (by municipality) of each of the offices of the Issuer or transfer agent, registrar, trustee or other agent where the securities register and register of transfers are maintained or transfers of securities are recorded.

**The Issuer's transfer agent and registrar of its Common Shares is Computershare Trust Company of Canada at 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, B.C. V6C 3B9.**

## **22. Material Contracts**

- 22.1 Give particulars of every material contract, other than contracts entered into in the ordinary course of business that was entered into within the two years before the date of Listing Statement by the Issuer or a subsidiary of the Issuer.

**During the two years preceding the date of this Listing Statement, other than contracts entered into in the ordinary course of business or the agreements described elsewhere in this Listing Statement, the Issuer has not entered into any material agreements.**

- 22.2 If applicable, attach a copy of any co-tenancy, unitholders' or limited partnership agreement.

**Not applicable.**

## **23. Interest of Experts**

- 23.1 Disclose all direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.
- 23.2 Disclose the beneficial ownership, direct or indirect, by a person or company referred to in section 23.1 of any securities of the Issuer or any Related Person of the Issuer.
- 23.3 For the purpose of section 23.2, if the ownership is less than one per cent, a general statement to that effect shall be sufficient.
- 23.4 If a person, or a director, officer or employee of a person or company referred to in section 23.1 is or is expected to be elected, appointed or employed as a director, officer or employee of the Issuer or of any associate or affiliate of the Issuer, disclose the fact or expectation.

**Not Applicable.**

## **24. Other Material Facts**

- 24.1 Give particulars of any material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

**There are no other material facts that are not disclosed under the preceding items and that are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.**

## **25. Financial Statements**

- 25.1 Provide the following audited financial statement for the Issuer:
- (a) copies of all financial statements including the auditor's reports required to be prepared and filed under applicable securities legislation for the preceding three years as if the Issuer were subject to such law; and
  - (b) a copy of financial statements for any completed interim period of the current fiscal year.

**Attached hereto in Appendix F are copies of the Issuer's audited financial statements for the fiscal years ended December 31, 2013, 2012 and 2011; and interim unaudited financial statements for the six month period ended June 30, 2014.**

- 25.2 For Issuers re-qualifying for listing following a fundamental change provide
- (a) the information required in sections 5.1 to 5.3 for the target;
  - (b) financial statement for the target prepared in accordance with the requirements of National Instrument 41-101 *General Prospectus Requirements* as if the target were the Issuer;
  - (c) pro-forma consolidated financial statements for the New Issuer giving effect to the transaction for:
    - (i) the last full fiscal year of the Issuer, and
    - (ii) any completed interim period of the current fiscal year.

**Not applicable.**



## CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, **TAKU GOLD CORP.** hereby applies for the listing of the above mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to **TAKU GOLD CORP.** It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, B.C this 23<sup>rd</sup> day of December, 2014.

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Zachery Dingsdale  
Chief Executive Officer

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M. Bilal Bhamji  
Chief Financial Officer

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Mark Fekete  
Director

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Patricia Wilson  
Director

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Steve Smith  
Director

---

Zachery Dingsdale  
Promoter

## APPENDIX A

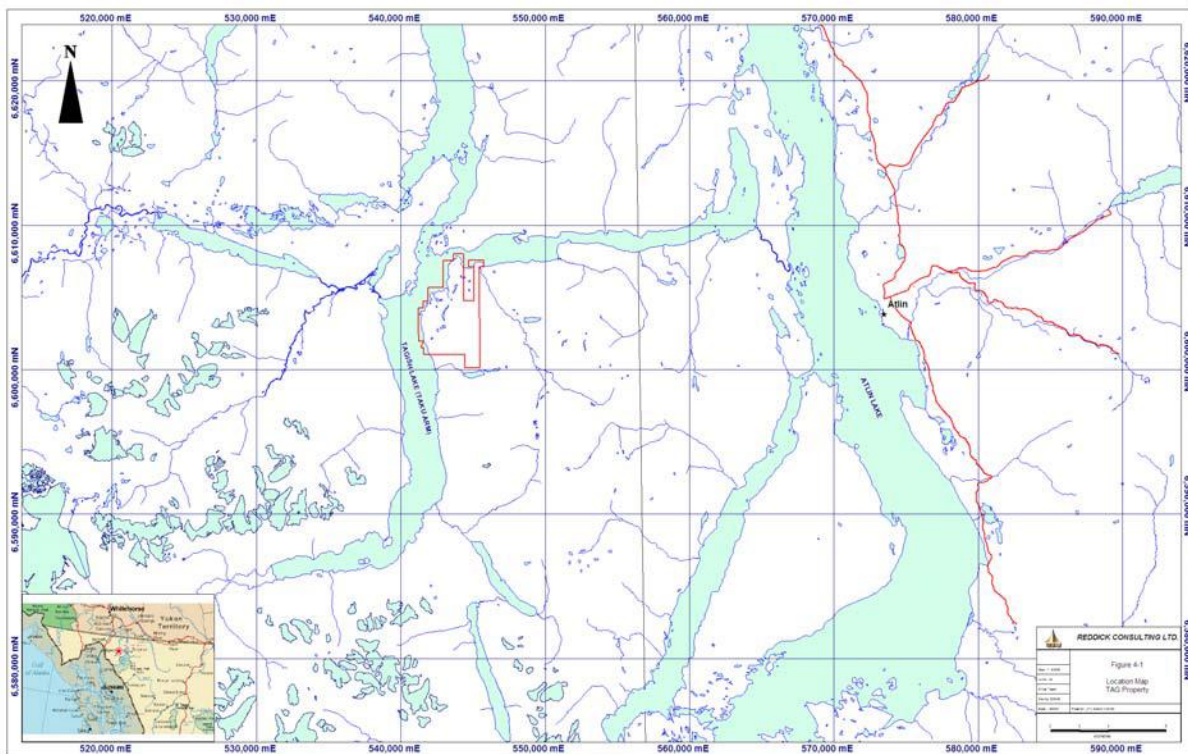
### MINERAL PROJECTS

The Issuer has one material mineral project, being the Tag 025 Project in British Columbia.

The following information is extracted from a report entitled “*NI 43-101 TECHNICAL REPORT ON RESOURCE ESTIMATES for the TAG PROPERTY, NORTHERN BRITISH COLUMBIA*” dated November 16, 2009; prepared for the Issuer by John Reddick, M.Sc., P.Geo., filed on SEDAR on December 21, 2009. The report is incorporated by reference herein, and readers are encouraged to review the report in its entirety. The following is a summary only of the report.

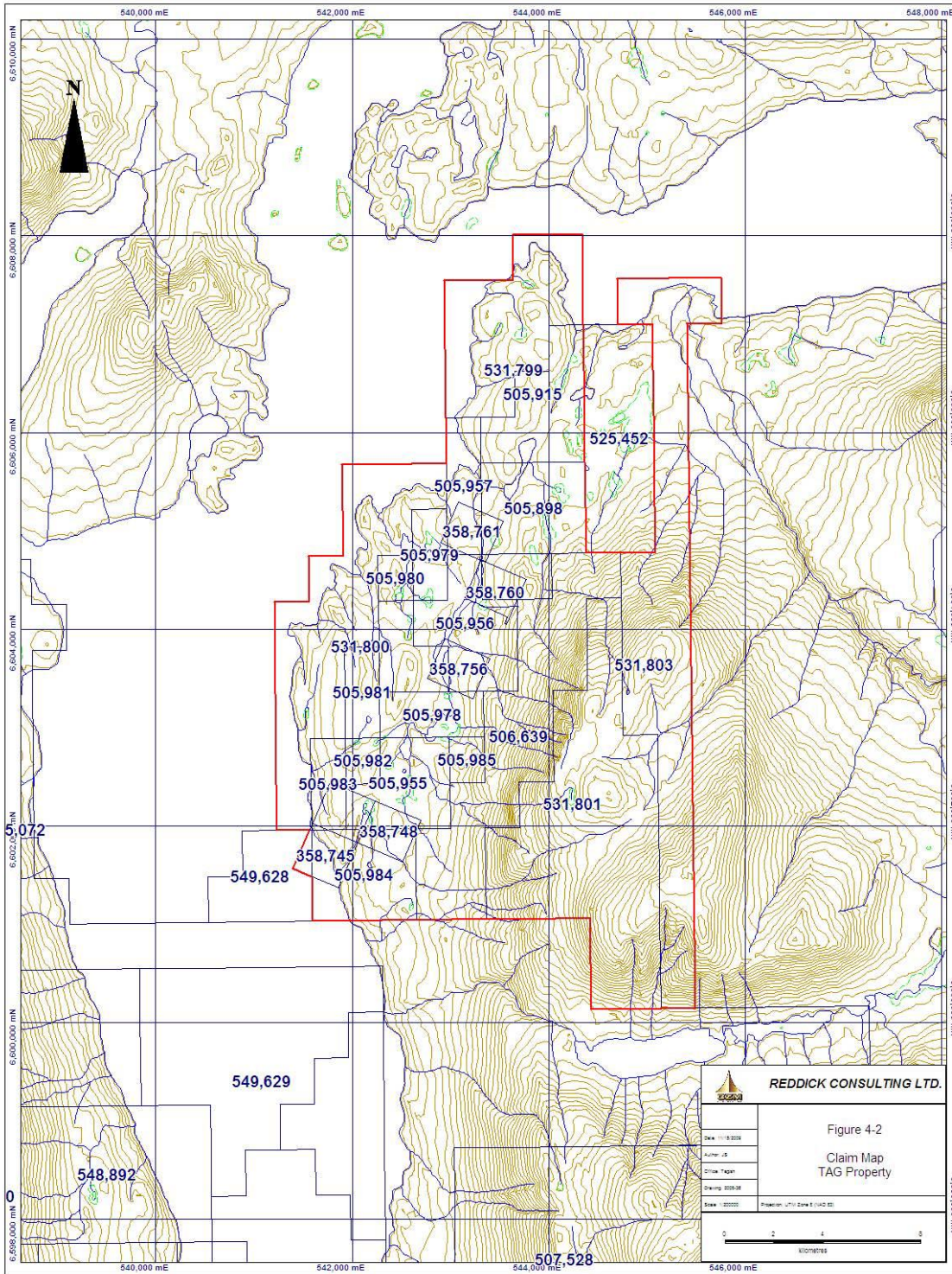
#### ***Property Description and Location***

TAG Property is a contiguous group of 26 claims covering an area of 2429.44 hectares. The claims are located in the Atlin Mining Division of British Columbia and the Property is about 35 kilometres due west of the village of Atlin. The TAG Property is held 100% by the Issuer subject to a 2.5% NSR royalty due to the original owner.



The Property is accessible year round by aircraft; however access is more difficult during winter conditions. Access by boat or barge is possible for five months of the year. There is no road access. The topography in the general vicinity of the project is mountainous but there are some fairly flat areas on the claims, including the area where the camp is located and most of the surface area overlying the 025 Zone. The vegetation in the area consists of various species of pine, spruce, fir, poplar and birch. The climate is typical of northern boreal to alpine forest regions.

Good transportation and shipping facilities are available in the Yukon and northern British Columbia but there are no active mines in the immediate vicinity. No mining, advanced stage exploration or development work has occurred on the TAG Property prior to work by the Issuer.



Prospecting resulted in the discovery of gold and silver mineralisation on the TAG Property in early 1987. Recent work by the Issuer on the TAG Property includes a soil geochemical survey, an airborne geophysical survey, prospecting, surface sampling and diamond drilling. Between 2006 and 2008, the Issuer had completed 69 diamond drill holes totalling 11,519.08 metres on the TAG Property, all directed along the structural trend of the 025 Zone. All of the drilling on the Property has been under the supervision of the Issuer since 2006.

The 025 Zone on the TAG Property is a lode gold deposit with tectonic, structural, and geological similarities to documented gold-silver mines. The continuity of the mineralisation in the 025 Zone at very low grade cut-offs appears to be very good.

### ***Mineral Resources and Mineral Reserves***

The Issuer completed a 43-101 initial mineral resource estimate calculation from 28 holes drilled on the Main Zone located at the far south end of the 025FZ.

The mineral resource estimate includes 250,000 tonnes @ 3.0 grams per tonne ("gpt") gold ("Au") and 12.1gpt silver ("Ag") classified as Indicated mineral resources and a further 400,000 tonnes @ 3.0gpt Au and 9.9gpt Ag classified as Inferred mineral resources. The estimated mineral resources contain 25,736 gold-equivalent ounces (cut) or 26,848 gold-equivalent ounces (uncut) in the Indicated category and 40,705 gold-equivalent ounces (cut) or 42,528 gold-equivalent ounces (uncut) in the Inferred category.

### ***Mining Operations***

None at this time

### ***Exploration and Development***

The Tag property remains wide open for further exploration. A new surface showing was discovered that returned values up to 7.8gpt Au. This showing is located on the south margin of a quartz diorite intrusion that is well outlined by the airborne magnetic survey. Limited drilling was completed at the north end of this intrusive body and intersected maximum values of 4.3gpt Au and 14.6gpt Ag. The best weight averaged intersection was 16m of 0.29gpt Au and 1.3gpt Ag. The area underlain by the quartz diorite will be the focus for the Issuer's exploration effort.

## APPENDIX B

### GLOSSARY OF TERMS

Unless otherwise indicated or the context otherwise indicates, the following definitions are used in this Listing Statement. In the event of a conflict between a term defined herein and a term defined in the CSE Policies, the CSE definition will govern.

“**Board**” means the board of directors of the Issuer;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Common Share**” or “**Share**” means a common share in the capital of the Issuer as exists as of the date of this Listing Statement;

“**Issuer**” means Taku Gold Corp., a company incorporated under the provisions of the BCBCA;

“**CSE**” means the Canadian Stock Exchange;

“**Eligible Persons**” means directors, officers, employees, consultants or advisors of the Issuer or its affiliates and including the personal holding company of such individuals to whom stock options can be granted under the Issuer’s Stock Option Plan;

“**Listing Statement**” means this CSE listing statement dated December 23, 2014;

“**Listing Date**” means the date that Common Shares are listed on the CSE;

“**MD&A**” means Management’s Discussion and Analysis for the Issuer, as filed on SEDAR under the Issuer’s profile;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, adopted by the Canadian Securities Administrators;

“**Optionee**” means the Eligible Person to whom an option to acquire Common Shares was granted in accordance with the terms of the Issuer’s Stock Option Plan;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval developed by Canadian Securities Administrators which is accessible at [www.sedar.com](http://www.sedar.com);

“**Shareholder**” means a registered or beneficial holder of Common Shares or, if the context requires, other securities of the Issuer;

“**Stock Option Plan**” means the stock option plan of the Issuer adopted by the Issuer’s Board, as amended from time to time, and approved by the Issuer’s Shareholders annually at the Issuer’s annual general meeting; and

“**Transfer Agent**” means Computershare Trust Issuer of Canada.

**APPENDIX C**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
AND OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2013**

**APPENDIX D**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL  
CONDITION AND OPERATIONS FOR THE SIX MONTH PERIOD ENDED  
JUNE 30, 2014**

## APPENDIX E

### STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section is to disclose all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Issuer to each Named Executive Officer (as defined herein) in accordance with Form 51-102F6 – *Statement of Executive Compensation* (“Form 51-102F6”). The stated objective of Form 51-102F6 is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of a company and to help investors understand how decisions about executive compensation are made.

As at December 31, 2013, the following individuals were the Named Executive Officers (the “NEOs”) of the Issuer:

Zachery Dingsdale	-	Chief Executive Officer, Chairman
Bilal Bhamji	-	Chief Financial Officer, Secretary
Mark Fekete	-	Vice President, Exploration

#### Compensation Discussion and Analysis

The Issuer currently does not have a compensation committee. Compensation of the directors and executive officers is determined by the Board as a whole. In this regard, the role of the Board is to determine the level of compensation in respect of the Issuer’s executive officers with a view to providing such executives with a competitive compensation package having regard to performance. The Issuer’s policy is to recognize and reward individual performance as well as to place executive compensation within the middle range of compensation levels in the industry in which it operates, taking into account the size and scope of operations.

#### Compensation Process

The Issuer does not have a compensation program other than paying base compensations, incentive bonuses, and incentive stock options to its NEOs. The Issuer recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive’s level of responsibility.

The Issuer has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for the Issuer at competitive industry rates for work of a similar nature by reputable arm’s length service providers.

#### Key Compensation Components

The components of the Issuer’s total compensation for its executive officers are:

1. *Base Compensation*

The objectives of base compensation are to recognize market pay and acknowledge the competence and skills of individuals. The base compensation paid to the NEOs shall be determined on a review by the Board as part of the annual review of executive officers. The decision on whether to grant an increase to the executive’s base compensation and the amount of any such increase shall be in the sole discretion of



the Board. Given the Issuer's lack of cash flow and cash resources during the last completed fiscal year, a portion of the base compensation was accrued and remains unpaid to the Issuer's NEO's.

## 2. *Incentive Bonuses*

The objectives of incentive bonuses in the form of cash or share payments are designed to add a variable component of compensation, based on corporate and individual performance for executive officers and employees. No incentive bonuses were paid to either of the Issuer's NEOs and employees during the financial year ended December 31, 2013.

## 3. *Long-term Incentives*

Long-term incentive compensation is provided through the granting of stock options. This incentive arrangement is designed to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Issuer. No stock options were granted to the Issuer's NEOs or employees during the fiscal year ended December 31, 2013.

### **Summary Compensation Table**

The "Summary Compensation Table" details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the NEOs of the Issuer and whose total compensation from the Issuer or its subsidiaries, exceeded \$150,000 for the relevant fiscal year. Compensation disclosure for prior years can be obtained on SEDAR at [www.sedar.com](http://www.sedar.com). Total compensation encompasses, as applicable, regular salary, the dollar value of option awards, non-equity incentive plan compensation which would include discretionary and non-discretionary bonuses, pension value with compensatory amounts for both defined and non-defined contribution retirement plans, and all other compensation which could include tax gross-ups, premiums for certain insurance policies, payments resulting from termination, resignation, retirement or a change of control and all other amounts not reported in the Table.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive Plan contribution (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
<b>Zachery Dingsdale</b> CEO, President	2013	nil	n/a	nil	nil	nil	nil	90,000	90,000
	2012	nil	n/a	nil	nil	nil	nil	99,000	99,000
<b>Bilal Bhamji</b> CFO, Secretary	2013	nil	n/a	nil	nil	nil	nil	14,400	14,400
<b>Mark Fekete</b> VP Exploration	2013	nil	n/a	nil	nil	nil	nil	90,000	90,000
	2012	nil	n/a	nil	nil	nil	nil	106,500	106,500
<b>Iqbal Boga</b> (Former CFO and Secretary)	2013	nil	n/a	nil	nil	nil	nil	30,000	30,000
	2012	nil	n/a	nil	nil	nil	nil	69,000	69,000

### **Long Term Incentive Plan (LTIP) Awards**

The Company does not have any long-term incentive plans and, save as disclosed above, no remuneration payments were made, directly or indirectly, by the Company to its Named Executive Officers during the year ended December 31, 2013

An LTIP means “any plan providing compensation intended to serve as an incentive for performance to occur over a period longer than one fiscal year whether performance is measured by reference to financial performance of the Company or an affiliate or the price of the Company’s shares but does not include option or stock appreciation rights plans or plans for compensation through restricted shares or units”.

#### **Defined Benefit or Actuarial Plan**

The Company does not have a defined benefit or actuarial plan.

#### **Termination of Employment, Change in Responsibilities and Employment Contracts:**

The Company has in place a management agreement with Zachery Dingsdale whereby the Company agreed to pay the sum of \$7,500 per month for his providing management services to the Company. The Company may terminate the management agreement without cause by giving a simple notice, in which case the Company must pay severance of two years of management fees. See “Summary Compensation Table” above for details of payments made to Mr. Dingsdale during the Company’s fiscal year ended December 31, 2013.

Except as otherwise disclosed herein, there are no other compensatory plans, contracts or arrangements in place with the NEOs resulting from the resignation, retirement or any other termination of employment of the NEOs with the Company or from a change in control of the Company or a change in the NEOs responsibilities following a change in control, where in respect of the NEO the value of such compensation exceeds \$150,000.

#### **Option Based Awards**

The Company currently has in place a “rolling” stock option plan for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such person with the opportunity to acquire an equity interest in the Company through rights granted under the plan to purchase shares of the Company. The Company has no equity compensation plans other than the Stock Option Plan. At December 31, 2013, options granted and outstanding under the Plan provide for the purchase, in the aggregate, of 5,160,000 common shares of the Company.

The Company does not currently have a share-based awards program.

#### **Outstanding Share-Based Awards and Option-Based Awards**

During the fiscal year ended December 31, 2013, the Company did not grant any stock options. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating its NEOs and to closely align the personal interests of such persons to that of the shareholders. The exercise price of the stock options was established by the Company’s directors in accordance with the policies of the Exchange and was based on the initial public offering price of the Company’s shares

There were no re-pricings of stock options held by the Named Executive Officers under the stock option plan or otherwise during the Company’s completed financial year ended December 31, 2013.

The following table discloses the particulars of all outstanding share-based and option-based awards granted to the Named Executive Officers and which were outstanding at December 31, 2013:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money-options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Zachery Dingsdale	500,000	\$0.37	Feb. 4, 2016	Nil	Nil	Nil
	600,000	\$0.25	July 30, 2015	Nil		
	300,000	\$0.20	June 01, 2015	Nil		
	25,000	\$0.45	July 18, 2013	Nil		
Mark Fekete	500,000	\$0.37	Feb. 4, 2016	Nil	Nil	Nil
	400,000	\$0.25	July 30, 2015	Nil		
	210,000	\$0.20	June 01, 2015	Nil		
	25,000	\$0.45	July 18, 2013	Nil		

(1) “In-the-Money Options” means the excess of the market value of the Company’s shares on December 31, 2013 over the exercise price of the options. The closing price of the Company’s shares as of December 31, 2013 was \$0.01.

### Compensation of Directors

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, except for (i) the payment of monthly stipends, and (ii) the granting from time to time of incentive stock options in accordance with the policies of the Exchange. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

During the year ended December 31, 2013, the Company compensated all its directors by paying them \$500 per month for their services up till March 31, 2013 and subsequent paid one independent director \$500 per month.

During the fiscal year ended December 31, 2013, the Company did not grant any new stock options to any directors.

#### Director Compensation Table

The following table discloses the particulars of the compensation provided to the directors of the Company (not including the NEOs) during its financial year ended December 31, 2013:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards <sup>2</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Steve Smith	\$Nil <sup>1,3</sup>	Nil	Nil	Nil	Nil	Nil	Nil
Patricia Wilson	\$Nil <sup>3</sup>	Nil	Nil	Nil	Nil	Nil	Nil

1. Tangent Management, a company owned by Company directors, Zachery Dingsdale and Steve Smith, was paid \$133500 for consulting services and rent of premises.
2. Based on the Black-Scholes Merton model.
3. Excluding directors fees

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all outstanding share-based and option-based awards granted Directors who were not named executive officers and which were outstanding at December 31, 2013:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money-options <sup>1</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Steve Smith	400,000	\$0.37	February 4, 2016	Nil	N/A	N/A
	400,000	\$0.25	July 30, 2015	Nil		
	25,000	\$0.45	July 18,2013	Nil		

1. The closing price of the Company's shares as of December 31, 2013 was \$0.01.

There were no re-pricings of stock options under the stock option plan or otherwise during the Company's last completed fiscal year ended December 31, 2013.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value vested or earned during the year ended December 31, 2013 in respect of incentive awards to the Directors:

Name	Option-based awards– Value vested during the year (\$)	Share-based awards– Value vested during the year (\$)	Non-equity incentive plan compensation–Value earned during the year (\$)
Steve Smith	Nil	Nil	Nil
Patricia Wilson	Nil	Nil	Nil

### Securities Authorized for Issuance under Equity Compensation Plan

As of the fiscal year ended December 31, 2013, the Company's Stock Option Plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the Company's Stock Option Plan as at the year ended December 31, 2013.

Plan category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of Outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	5,160,000	\$0.31	1,739,513 <sup>1</sup>
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
<i>Total</i>	5,160,000		1,739,513

1. This figure is based on the total number of shares authorized for issuance under the Company's Stock Option Plan, less the number of stock options outstanding as at the Company's year ended December 31, 2013. As at December 31, 2013, the Company was authorized to issue a total of 7,045,513 stock options.

***Incentive Plan Awards – Value Vested or Earned During the Year***

No incentive plan awards were granted, vested or earned by any officer or director during the financial year ended August 31, 2013.

**Defined Benefit or Actuarial Plan**

The Issuer does not have a defined benefit or actuarial plan.

**APPENDIX F**

**FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2013, 2012 AND 2011**

**INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED  
JUNE 30, 2014**