**MANAGEMENT'S DISCUSSION AND ANALYSIS**
**OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS**
**FOR THE PERIOD ENDED SEPTEMBER 30, 2014**

**FORM 51-102F1**

## DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Abenteuer Resources Corp. ("Abenteuer" or the "Company") for the nine month period ended September 30, 2014 and 2013. It should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2013. The MD&A has been prepared as of November 20, 2014.

The following information has been prepared by management in accordance with International Financial Reporting Standards ("IFRS") unless otherwise indicated. All financial results are reported in Canadian dollars and production numbers represent Abenteuer's ownership interest.

Additional information relating to the Company can be found on the SEDAR website at www.sedar.com or the Company's website at www.abuoil.com.

## FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements included or incorporated by reference in this document include statements with respect to:

- The Company's acquisition strategy and 2014 revenue expectations as defined in the Company's Business and Review section;
- The Company's expectations of long term future oil prices and its existing reserve valuation; and
- The Company's expectations regarding its ability to raise capital and meet its obligations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the timing of the receipt of required approvals for our operations;
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- our ability to attract and retain skilled labour and staff; and
- our ongoing relations with our employees and with our business/joint venture partners.

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

## DESCRIPTION OF BUSINESS AND REVIEW

Abenteuer is a Canadian oil and gas company incorporated under the laws of British Columbia, with its common shares listed for trading on the TSX Venture Exchange under the symbol **"ABU"**. Its head office is located at suite 1578 – 609 Granville Street, Vancouver, BC V7Y 1G5. The Company is engaged primarily in exploration for, and production of, petroleum. Current operations are focused on the Western Canadian Sedimentary Basin, specifically south eastern Saskatchewan, which is an area of primarily low risk oil development. However, management is actively evaluating additional resource projects in Canada and internationally.

The Company is experiencing declining production from its existing wells and ever increasing salt water content in the flow being pumped. As a result, the Company's total oil production from its existing well interests has decreased in the current period as compared to the prior year. However, during the current period the Company participated in the drilling of a new well in the Steelman area. The well was successfully completed by Canera Energy Corp. ("Canera") prior to the acquisition of Canera by Crescent Point Energy ("Crescent Point"), and began producing in late January 2014, with the exception of several weeks of shut-in time for maintenance in May and June 2014. Initially the well flowed at an average of 110 barrels of oil per day ("bopd"), but has since declined and settled at approximately 55 bopd. Abenteuer participated for its full 13% working interest at a cost of approximately $253,000.

## OIL PROPERTIES

*West Kingsford, Saskatchewan – Oil*

During the period ended September 30, 2014, the Company continued to receive cash flow from its joint operations in the West Kingsford area of Saskatchewan.

As of the date of this report, Abenteuer has direct working interests in six producing wells in southeastern Saskatchewan. The #6 Steelman well was completed and brought on-line on January 20, 2014.

| Well # | Well Identifier | Working Interest (%) | Net Revenue Interest (%) | Well Type |
|---|---|---|---|---|
| 1 | Kingsford 141/08-13-004-07 W2M | 45.90 | 39.02 | Vertical |
| 2 | Kingsford 91/06 HZ 1D08-13-1D06-18-04-06 W2M | 13.00 | 13.00 | Horizontal |
| 3 | Kingsford 92/07 HZ 2C5-18-1D7-13-04-07 W2M | 45.90 | 39.02 | Horizontal |
| 4 | Kingsford 4D8-14/2A11-13-004-07 W2 | 10.50 | 8.93 | Vertical |
| 5 | Kingsford 03-27-004-07 W2 | 100.00 | 84.50 | Vertical |
| 6 | Steelman 191/07-18-004-06W2 | 13.00 | 13.00 | Horizontal |

The Company has determined that it has 6 cash generating units (“CGUs”) based on the independent operation and cash generating ability of each well.

**All disclosure of scientific or technical information on the Company's oil properties contained in this Management’s Discussion and Analysis is based on information prepared by or under the supervision of the Company's Independent Qualified Reserves Evaluator, E.P. Webb of Citadel Engineering Ltd. The Company filed its most recent annual 51-101F2 Report on Reserves Data as of December 31, 2013 on SEDAR on April 29, 2014.**

Production during the period:

| Location | 2014 | 2013 |
|---|---|---|
| Well # 1 | 24.67 | 62.60 |
| Well # 2 | 26.52 | 35.90 |
| Well # 3 | 37.00 | 157.50 |
| Well # 4 | 82.16 | 100.40 |
| Well # 5 | 235.40 | 268.60 |
| Well # 6 | 453.93 | - |
| **Period Total in cubic meters** | 859.68 | 625.00 |
| **Period Total in barrels** | 5,407.39 | 3,931.25 |
| **Barrels per day** | 19.95 | 14.51 |

The average price received for oil was $91.93 per barrel during the period ended September 30, 2014 and $82.94 per barrel in the prior year period.

The #5 well was shut-in at the end of March 2014 for approximately six weeks due to seasonal road bans in the area. Similarly, the #5 well was also shut-in during the first half of March 2013 due to road bans in the area, but it was subsequently reactivated in the third week of May 2012. Road bans are normal for this region and the Company expects these shut downs annually.

The #6 well was shut-in intermittently during the months of May through July for a total of approximately six weeks of downtime. The well problems stemmed from a broken rod which required the pulling of downhole equipment and replacing rods and tubing.

The #1 and #3 wells have experienced significant declines in production over the last year. Canera had been attempting to correct some mechanical problems with the well and the tank battery, and accordingly the well production has declined substantially since April 2013. The Company was informed by Cresent Point that both wells could use some acidizing or other optimization techniques to try and improve production. The timing of such work is presently uncertain, but the likelihood of a return to previous production levels from these two wells is low at present. Consequently, the Company impaired the value of these wells on its most recent annual audited financial statements.

According to the Company's 51-101F2 Report on Reserves Data at December 31, 2013, the Net Present Value of Future Net Revenue (before Income taxes) using a 10% discount rate is approximately $2,120,000. This valuation includes both Proved and Probable Reserves. The valuation is determined based on estimated future oil prices as follows:

| YEAR | OIL $/BBL (1) |
|---|---|
| 2014 | 96.61 |
| 2015 | 96.61 |
| 2016 | 99.22 |
| 2017 | 99.33 |
| 2018 | 104.14 |

(1) Price based upon future forecast product prices for Cromer Medium Crude. Prices shown have been adjusted for API quality.

Operating profit for the period ended September 30, 2014:

| | Well #1 ($) | Well #2 ($) | Well #3 ($) | Well #4 ($) | Well #5 ($) | Well #6 ($) | **Total ($)** |
|---|---|---|---|---|---|---|---|
| **Sales** | 14,689 | 15,851 | 22,072 | 48,671 | 115,902 | 274,736 | **491,921** |
| **Royalty Expense** | (2,206) | - | (3,312) | (7,301) | (17,965) | - | **(30,784)** |
| **Net Revenue** | 12,483 | 15,851 | 18,761 | 41,370 | 97,937 | 274,736 | **461,137** |
| **Operating expenses** | (39,251) | (7,663) | (32,418) | (22,529) | (92,678) | (113,406) | **(307,944)** |
| **Operating profit (loss)** | (26,768) | 8,188 | (13,657) | 18,841 | 5,259 | 161,330 | **153,194** |

## RESULTS OF OPERATIONS

Current Quarter

Gross oil sales in the three months ended September 30, 2014 increased from $95,261 during 2013 to $131,009. The 38% increase can be attributed primarily to the increased oil sales volumes in the current period. The new Steelman well designated as Well #6 provided valuable oil production at an average of more than 50 bopd, despite being shut-in for a portion of the quarter.

Royalty expense in the period increased over the prior year period by $1,315 (10%). This difference is primarily due to slightly improved production in the period on both Well #3 and Well #5.

Operating expenses for the quarter increased to $108,183 from $61,498 during the same period in the prior year. The 76% increase was related to maintenance costs incurred on the Well #5 to replace a downhole pump and service a damaged treater. In addition, operating costs associated with the new Steelman Well #6 also increased operating expenses in the period in comparison to 2013.

General and administrative expenses in the quarter are in large part made up of management fees, professional and consulting fees, stock-based compensation, travel and office rent. They have increased by $126,000 (131%) from the same period in 2013. The increase is primarily attributed to stock-based compensation associated with incentive stock options granted in the quarter, and to an increase in travel costs and consulting fees incurred with Quest Energy Fzc, a Dubai based consulting firm, to provide administration and lead generation services in the Middle East.

Year-to-date

Gross oil sales in the nine months ended September 30, 2014 increased from $328,397 during 2013 to $491,921. The 50% increase can be attributed primarily to the increased oil sales volumes in the current period. The new Steelman well designated as Well #6 provided the increase in gross production, despite being shut-in for approximately six weeks in the period.

Royalty expense in the period ended September 30, 2014 decreased over the prior year period by $13,446. This 46% difference is primarily due to decreased production in the period on Well #3 and Well #5.

Operating expenses for the nine month period increased to $307,943 from $191,297 during the same period in the prior year. The 61% increase was related to both maintenance costs incurred as a result of production issues on Wells 1, 3 and 5 as well as additional operating costs associated with the new Steelman Well #6.

General and administrative expenses in the period are in large part made up of management fees, professional and consulting fees, stock-based compensation, travel and office rent. They have increased by $262,742 from the same period in 2013. The 85% increase is primarily attributed to stock-based compensation associated with incentive stock options granted in the quarter, and to an increase in travel costs and consulting fees incurred with Quest Energy Fzc, a Dubai based consulting firm, to provide administration and lead generation services in the Middle East.

## COMMITMENTS

The Company has an office lease commitment, and it will require future aggregate payments as follows:

2014 - $26,835
2015 - $26,835

The Company currently has no other capital commitments beyond the reclamation costs which are disclosed in the Company's unaudited consolidated financial statements for the period ended September 30, 2014.

## SELECTED ANNUAL INFORMATION

The Company's functional and presentation currency is the Canadian Dollar for all years presented.

| | 2013 ($) | 2012 ($) | | 2011 ($) |
|---|---|---|---|---|
| Oil sales, net of royalties | 355,870 | 406,453 | $ | 474,473 |
| Interest income | 11,635 | 10,330 | | 15,155 |
| Gain on farm-out | - | 25,000 | | - |
| Recovery of royalty expense | - | 28,020 | | - |
| Impairment of oil properties | (302,429) | - | | - |
| Expenses | (736,520) | (620,470) | | (726,052) |
| Income tax recovery | - | - | | - |
| Net loss | (671,444) | (150,667) | | (236,424) |
| Net loss per share basic and diluted | (0.04) | (0.01) | | (0.01) |
| Total assets | 1,492,271 | 2,149,241 | | 2,288,068 |
| Total long-term liabilities | 123,190 | 143,036 | | 141,052 |
| Cash dividends | - | - | | - |

## SELECTED QUARTERLY INFORMATION

The following table summarized the results of operations for the eight most recent quarters.

| | Three months ended | | | |
|---|---|---|---|---|
| | Sep 30 2014 | Jun 30 2014 | Mar 31 2014 | Dec 31 2013 |
| Oil sales, net of royalties | 118,146 | 197,617 | 155,324 | 72,652 |
| Interest income | 877 | 1,382 | 1,980 | 2,727 |
| Gain on farm-out | - | - | - | - |
| Recovery of royalty expense | - | - | - | - |
| Impairment of oil properties | - | - | - | (302,429) |
| Expenses | (330,606) | (293,015) | (255,792) | (236,495) |
| Net loss | (211,583) | (99,320) | (98,488) | (463,545) |
| Net loss per share | (0.01) | (0.01) | (0.00) | (0.04) |

| | Three months ended | | | |
|---|---|---|---|---|
| | Sep 30 2013 | Jun 30 2013 | Mar 31 2013 | Dec 31 2012 |
| Oil sales, net of royalties | 81,853 | 84,922 | 116,443 | 88,082 |
| Interest income | 6,260 | 1,249 | 1,399 | 982 |
| Gain on farm-out | - | - | - | 25,000 |
| Recovery of royalty expense | - | - | - | - |
| Impairment of oil properties | - | - | - | - |
| Expenses | (157,921) | (159,091) | (183,013) | (169,496) |
| Net loss | (69,808) | (72,920) | (65,171) | (55,437) |
| Net loss per share | (0.00) | (0.00) | (0.00) | (0.01) |

Note: The quarter ended December 31, 2013 showed material variation in petroleum sales and net loss. Wells 1 and 3 were producing virtually no oil which greatly impacted sales. Accordingly, the Company recorded an impairment on these wells which had a substantial non-cash increase to the Company's reported net loss.

Additionally, the first two quarters of 2014 show a substantial increase in oil sales and expenses. This can be explained by the new Steelman Well #6 coming online in January 2014.

## ADMIRALTY FARM-OUT

During the year ended December 31, 2011, the Company executed a farm-out agreement with Admiralty Oils Ltd. ("Admiralty"), an arm's length private Saskatchewan oil company, to drill at least one test well on Section 27 of the West Kingsford pool in southeastern Saskatchewan. The Company currently operates a producing 100-per-cent-owned horizontal well on this property that was initially drilled in 2003. The new well was drilled far enough away from the existing well to have no impact on production from that well.

In accordance with the terms of the agreement, Admiralty earned a 70-per-cent working interest in the well and farm-out lands by completing the vertical well in October 2013. The Company elected to convert its 30-per-cent working interest into a 10-per-cent GORR. Accordingly the Company has not expended any money on this well nor is it responsible for any well liabilities, including future decommissioning costs.

Poor weather conditions have caused the well to be shut in for a portion of December 2013 through to February 2014. However, the well has produced about 572 bbls during nine months ended September 30, 2014.

Any subsequent wells that are drilled on this section would be subject to the same GORR.

## LIQUIDITY

The Company's cash position, inclusive of redeemable short-term investments, decreased by $463,634 (51%) from $909,036 on December 31, 2013 to $445,402 on September 30, 2014. Working capital decreased by $440,435 (52%) from $849,538 on December 31, 2013 to $409,103 at the end of the current period.

While the Company does currently have working interests in 6 producing oil wells, a GORR on another recently drilled vertical well and does derive significant revenues from operations, the Company has a net cash outflow from operations and will potentially have to look to debt and equity markets for funding. In the past, the Company has traditionally been funded through equity placements. However, if such funds are not available in the future or other sources of financing cannot be obtained, then the Company may be forced to curtail its activities to a level for which funding is available and can be obtained.

Management believes the Company has sufficient internally generated financial resources to meet its present obligations as they become due, and to participate in future drilling opportunities as they are presented.

The Company experienced a cash outflow from operations of $206,559 in the current period. As at September 30, 2014, the Company had total assets of $1,186,760 and the principal non-cash assets of the Company were its working interests in 6 oil wells in southeastern Saskatchewan with a carrying value of $585,497 representing 49% of its total assets.

At September 30, 2014, the Company had long term liabilities consisting of a decommissioning provision on its Saskatchewan oil interests, estimated to have a present value of $125,749. The Company has a reclamation bond in place with the Saskatchewan Industry and Resources for $32,506 in respect of is oil interests.

## CAPITAL RESOURCES

The Company did not raise any additional capital through share offerings during the period or in the prior year.

## CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

The Company manages its capital requirements by maintaining a budgeting and forecasting process to determine whether equity funding is required.

The Company is not subject to any externally imposed capital requirements.

## OUTSTANDING SHARE DATA

As at the date of this management discussion, the Company had the following share structure:

| | Number |
|---|---|
| Common shares | 18,278,266 |
| Options | 1,825,000 |
| Fully diluted | 20,103,266 |

## OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the period.

## OUTLOOK

Oil prices have significantly declined in the last few months despite a multi-year appreciation. While there has been wide fluctuation, the price is still far surpassing historical figures. Consequently, the Company has been actively trying to increase its current production levels through the farm-in agreement with Admiralty that has yielded a producing GORR and the participation in the new dual leg horizontal well with Crescent Point (formerly Canera) that was drilled in January 2014. The Company believes the current downswing in oil prices to be temporary, and accordingly will continue to evaluate other petroleum based opportunities, both domestic and abroad.

## SUBSEQUENT EVENTS

There were no material events subsequent to the end of the reporting period.

## RISKS AND UNCERTAINTIES

The Company is in the oil and gas exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for and development of oil properties involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Beyond exploration risk, management is faced with other possible risks which include the following:

Oil Price Risk

The price of oil greatly affects the value of the Company and the potential value of its properties.

Financial Market Risk

The Company is in part dependent on the equity markets as a source of capital for making acquisitions or drilling new wells. Accordingly, the Company’s capital resources and ability to make acquisitions or drill new wells are largely determined by the strength of the resource markets and by the status of the Company’s projects in relation to these markets, and its ability to compete for the investor support of its projects.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, there are no known encumbrances. However, the results of the Company’s investigations should not be construed as a guarantee of title.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of oil wells. Programs may also be delayed or prohibited in some areas.

Value Risk

There is no certainty that the carrying value of oil properties which the Company has recorded as assets on its consolidated balance sheet will be realized at the amounts recorded.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

## TRANSACTION WITH RELATED PARTIES

The Company incurred the following transactions with related parties during the period.

| | 2014 ($) | 2013 ($) |
|---|---|---|
| Director fees | 18,000 | 18,000 |
| Consulting fees to a corporation significantly influenced by a Director of the Company | 118,098 | 12,600 |
| Oil royalties to a director of the Company [1] | 2,282 | 2,351 |
| | 138,380 | 32,951 |

***Key management compensation*** [2]

| | 2014 ($) | 2013 ($) |
|---|---|---|
| Management fees to a corporation controlled by the CEO | 18,000 | 18,000 |
| Professional fees to a corporation controlled by the CFO | 36,000 | 36,000 |
| | 54,000 | 54,000 |

[1] A 3.75% oil royalty is held by J. Lewis Dillman, CEO and director of Abenteuer, on the #4 well.
[2] Key Management includes the CEO and the CFO.

As at September 30, 2014, a total of $780 (December 31, 2013 - $174) was owing to a director of the Company for mineral royalties on the #4 well.

As at September 30, 2014, a total of $5,790 (December 31, 2013 - $nil) was owing to two directors of the Company for unpaid directors' fees.

## CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. The following areas required a significant degree of estimation and judgment:

*Depletion of oil assets*

Oil properties are depleted using the UOP method over proved reserves. The calculation of the UOP rate of depletion could be impacted to the extent that actual production in the future is different from current forecast production based on proved reserves. This would generally result from significant changes in any of the factors or assumptions used in estimating reserves.

*Reserve base*

The oil and gas properties are depreciated on a unit of production ("UOP") basis at a rate calculated by reference to proved reserves determined in accordance with National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" and incorporate the estimated future cost of developing and extracting those reserves. Proved reserves are determined using estimates of oil in place, recovery factors and future prices. Future development costs are estimated using assumptions as to number of wells required to produce the reserves, the cost of such wells and associated production facilities and other capital costs (Note 7). Proved reserves are estimated using independent reserve engineer reports and represent the estimated quantities of oil which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable.

*Determination of cash generating units*

Oil properties are grouped into cash generating units for purposes of impairment testing. Management has evaluated the oil properties of the Company, and grouped the properties into cash generating units on the basis of their ability to generate independent cash inflows, similar reserve characteristics, geographical location, and shared infrastructure.

*Decommissioning provisions*

Restoration costs will be incurred by the Company at the end of the operating life of the Company's oil properties. The ultimate restoration liability is uncertain and can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques, experience at other production sites, or changes in the risk-free discount rate. The expected timing and amount of expenditure can also change in response to changes in reserves or changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

*Impairment indicators and calculation of impairment*

At each reporting date, the Company assesses whether or not there are circumstances that indicate a possibility that the carrying values of oil properties and equipment are not recoverable, or impaired. Such circumstances include incidents of deterioration of commodity prices, changes in the regulatory environment, or a reduction in estimates of proved and probable reserves. When management judges that circumstances clearly indicate impairment, property and equipment are tested for impairment by comparing the carrying values to their recoverable amounts. The recoverable amounts of cash generating units are determined based on the higher of value in use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions that are subject to changes as new information becomes available including information on future commodity prices, expected production volumes, quantity of reserves, discount rates, as well as future development and operating costs.

*Stock-based compensation*

The Company uses the Black-Scholes option pricing model for valuation of stock-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

**ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

The IASB issued the following standards which have not yet been adopted by the Company: IFRS 9, Financial Instruments (IFRS 9), amendments to IAS 36, Impairment of Assets, and IFRIC 21, Accounting for Levies imposed by Governments. .

The following is a brief summary of the new standards:

**IFRS 9 – Financial Instruments**

IFRS 9, *Financial Instruments,* was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely. Requirements for financial liabilities were added to IFRS 9 in October 2010 and largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement,* except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income. The effective date of IFRS 9 was deferred in November 2013, a new effective date has not yet been published. The Company has not yet completed an assessment of the impact of adopting IFRS 9.

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

## DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Canadian generally accepted accounting principles.

TSX-V listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a TSX-V issuer to design and implement on a cost effective basis DC&P and ICFR as defined in Multinational Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

## CORPORATE INFORMATION

| | |
|---|---|
| Directors: | J. Lewis Dillman<br>Sean McGrath<br>David Parry<br>Stephen Polakoff |
| Officers: | J. Lewis Dillman, President and CEO<br>Sean McGrath, CFO |
| Auditor: | PricewaterhouseCoopers LLP<br>Suite 700 – 250 Howe Street<br>Vancouver, BC, V6C 3S7 |
| Legal Counsel: | McCullough O'Connor Irwin LLP<br>Suite 2600 Oceanic Plaza<br>1066 West Hastings Street<br>Vancouver, BC, V6E 3X1 |
| Transfer Agent: | Computershare<br>2nd Floor – 510 Burrard Street<br>Vancouver, BC, V6C 3B9 |

## CONTACT INFORMATION

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