CCT CAPITAL LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JULY 31, 2014

(Unaudited)

(Expressed in Canadian Dollars)

This Management Discussion and Analysis ("MD&A") of CCT Capital Ltd. (the "Company") provides analysis of the Company's financial results for the three months ended July 31, 2014 and should be read in conjunction with the accompanying unaudited condensed interim financial statements for the three months ended July 31, 2014 and audited annual financial statements and notes thereto for the year ended April 30, 2014 which are available on SEDAR at www.sedar.com. This MD&A is current as at September 29, 2014.

The unaudited condensed interim financial statements for the three months ended July 31, 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements. All amounts are expressed in Canadian dollars, unless otherwise stated.

FORWARD-LOOKING INFORMATION

This discussion contains "forward-looking statements" that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A may contain forward-looking statements that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

NATURE OF BUSINESS

The Company was incorporated on April 13, 2006 pursuant to the Business Corporations Act of British Columbia and its principal business activity has been the acquisition and exploration of mineral properties. The Company is currently in the process of identifying, evaluating and negotiating business opportunities.

At July 31, 2014, the Company had not yet achieved profitable operations, had working capital of $2,724,768, and expects to incur more losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. While the Company has been successful in completing financings in the past, there is no assurance that it will be able to do so in the future.

On June 20, 2014, the Company signed a definitive amalgamation agreement ("Agreement") with Mezzi Canada Inc. ("Mezzi"). Pursuant to the definitive amalgamation agreement, Mezzi will merge with a wholly owned subsidiary of CCT, 8918627 Canada Ltd., with Mezzi being the surviving entity. Under the terms of the agreement, all of the outstanding securities of Mezzi will then be exchanged for securities of CCT on the basis of one share of CCT for each one share of Mezzi held by the shareholders of Mezzi.

Mezzi is disrupting the status quo in the luxury accessories market as it unveils a beautiful new product line featuring cutting edge technology, making Mezzi the true smart luxury brand. Each piece, including handbags, duffel bags and essential leather goods, will allow wireless connectivity between your Mezzi bag and smartphone, providing a completely new user experience. Wireless connectivity will enable crowd-sourced GPS functionality allowing greater convenience, security and functionality for Mezzi customers. In October, Mezzi anticipates launching its own app on both the iOS and Android platforms to connect with its all new luxury collection. With fine leather sourced directly from Italy, all pieces in the Mezzi Smart Luxury collection are manufactured in the USA.

GENERAL

During the year ended April 30, 2014, the Company completed a consolidation of its issued and outstanding common shares on the basis of one new share for every six outstanding common shares. Before the consolidation, the Company had 12,130,000 common shares issued and outstanding. Immediately after the consolidation, the Company had 2,021,667 common shares issued and outstanding.

On March 7, 2014, the Company announced that trading of its shares would resume at the open on March 10, 2014. The Company's listing has been transferred to the NEX board of the TSX Venture Exchange (“TSXV”), with trading resuming under the symbol "CCW.H". The Company did not meet the continuous listing requirements of the TSXV to maintain a Tier 2 listing. The NEX is a separate board of the TSXV designed to provide a forum for the trading of publicly listed shell companies while they seek and undertake transactions in furtherance of their reactivation as companies that will carry on an active business.

On April 3, 2014, the Company completed a private placement of issuing 14,000,000 shares at $0.05 per share for gross proceeds of $700,000.

On June 20, 2014, the Company completed a private placement for 13,208,186 common shares at a price per share of $0.20 for total gross proceeds of $2,641,637.

On July 8, 2014, the Company completed a private placement for 1,575,000 common shares at a price per share of $0.20 for total gross proceeds of $315,000.

Additionally, the Board of Directors approved, subject to regulatory approval, the debt settlement of $69,720, owed to related parties, through the issuance of 93,800 post-consolidation common shares at a deemed average price of $0.74 per share. These shares would be subject to a four month hold period.

CHANGES IN MANAGEMENT AND BOARD

On January 8, 2014, the Company announced the appointment of Ms. Michele Pillon to its Board of Directors. Ms. Pillon is an accountant with several years of experience, providing accounting and regulatory assistance to public companies. She has been a director and/or officer of a number of public companies listed on the TSX Venture Exchange.

On February 18, 2014, the Company announced the appointment of Mr. Keir Reynolds to its Board of Directors. Mr. Reynolds founded Mammoth Market Advisory Corp. in 2011 to build and assist high-growth companies with their capital markets strategies. He has assisted in all aspects of a company's growth profile from seed capital through to M&A transactions including comprehensive investor relations (IR) services, raising more than $300M of equity for more than 30 different companies since 2006. Mr. Reynolds currently sits on the board of directors of several public and private companies and most recently founded LX Ventures Inc. (TSX-V: LXV), the parent company of Mobio Technologies. On April 7, 2014, the Company appointed Mr. Reynolds as Interim Chairman.

On February 18, 2014, the Company announced that Mr. Jeffrey Lightfoot has stepped down from its Board of Directors.

On April 7, 2014, the Company announced the appointment of Mr. Warwick Smith to its Board of Directors. Mr. Smith is a business Consultant specializing in corporate finance for publicly traded companies. Mr. Smith has a background in marketing and finance, and has been involved in both roles for various public companies since 1999. Most recently Mr. Smith served as the Chief Executive Officer for Western Pacific Resources Corp. (TSXV: WRP) from its inception in June 2009 to March 2014. During his tenure Mr. Smith raised over $20 million for the company, brought in a financial partner along with a management team to run its primary asset.

On April 7, 2014, the Company announced the appointment of Alnesh Mohan as its Chief Financial Officer. Mr. Mohan is a Chartered Accountant and partner of Quantum Advisory Partners LLP ("Quantum"). He has over 20 years of accounting, auditing, and tax experience providing advisory services to a wide array of clients. Acting on behalf of several public companies, Mr. Mohan has acquired considerable experience in financial reporting, corporate governance and regulatory compliance. Prior to joining Quantum, he spent over a decade working within the Big 4 public accounting firms.
On April 7, 2014, the Company announced that Mr. Laurie Sadler stepped down from its Board of Directors.

On June 4, 2014, the Company announced the appointment of Mr. Robert Withers to its Board of Directors. Mr. Withers is presently a managing partner at Whytecliff Capital Partners Inc., a private equity advisory firm with clients such as Anthem Capital Corp and Fiore Capital Corp. He is also director of Newstrike Capital Inc. and Yyoga. Mr. Withers is a past Director, Merchant Banking of HSBC Capital (Canada) Inc., where he invested in and advised senior management teams across a broad range of industries with respect to key corporate decisions and events including acquisitions, financings and divestitures. Mr. Withers was formerly Chairman of PRT Growing Service Inc. before it was successfully taken private by a US private equity fund.

On June 4, 2014, the Company announced that Mr. Leonard Dennis has stepped down from its Board of Directors.

On June 25, 2014, the Company announced the appointment of Mr. Raif Adelberg to its Board of Directors. Formerly a designer for Herschel Supply Co., Mr. Adelberg was ranked as one of the top 3 up-and-coming designers in the world by GQ magazine. Founder of Richard Kidd, Wings and Horns, and Raif Adelberg fashion brands, Mr. Adelberg brings with him numerous retail relationships including Bergdorf Goodman and Barney's New York. Mr. Adelberg will bring vital experience to the board of the Company as it continues to evaluate the business of Mezzi, and to work towards closing of the acquisition. On closing of the acquisition, it is anticipated that Mr. Adelberg would serve in the position of President and Lead Product Designer of the resulting issuer.

On June 25, 2014, the Company announced that Ms. Kim Evans and Ms. Michele Pillon have stepped down from its Board of Directors.

On July 8, 2014, the Company announced the appointment of Mr. Mr. Gary Floyd to its Board of Directors. Mr. Floyd is a partner in the Vancouver office of a national law firm. Mr. Floyd has been advising clients on corporate, commercial and securities law matters for over 20 years, and has assisted many venture capital public companies execute going public transactions, substantial capital raises and transformative mergers and acquisitions. Mr. Floyd has served as an officer or director of public companies, including Richfield Ventures Corp. (TSX-V), which discovered the Blackwater gold deposit and was acquired by New Gold (TSX) for $500 million, and Four Points Capital (TSX-V), which completed a reverse takeover with Yellow Head Mining (TSX) and its Harper Creek deposit.

On September 16, 2014, the Company announced the appointment of Mr. Keir Reynolds, interim chairman and director of the Company, as the CEO of the Company.

On September 16, 2014, the Company announced that Mr. Warwick Smith has resigned as the CEO of the Company to pursue other business interests. He had been instrumental in assisting the Company with its acquisition and change of business.

(Expressed in Canadian Dollars)

RESULTS FROM OPERATIONS

Selected Information

	For the three months ended		
	July 31, 2014	**July 31, 2013**	**July 31, 2012**
Total revenue	$ -	$ -	$ -
Net loss and comprehensive loss	937,121	16,992	14,233
Basic and diluted loss per share	$ 0.04	$ 0.00	$ -

As at:	**July 31, 2014**	**April 30, 2014**	**April 30, 2013**
Total assets	$ 2,941,411	$ 602,725	$ 21,760
Total non current liabilities	-	-	-

Summary of Quarterly Results

Selected financial information for the eight most recently completed quarters is as follows:

	Three months ended			
	July 31, 2014	**April 30, 2014**	**January 31, 2014**	**October 31, 2013**
Total revenue	$ -	$ -	$ -	$ -
Net loss for the period	937,121	123,496	19,735	14,555
Basic and diluted loss per share	$ 0.04	$ 0.04	$ 0.01	$ 0.01

	Three months ended			
	July 31, 2013	**April 30, 2013**	**January 31, 2013**	**October 31, 2012**
Total revenue	$ -	$ -	$ -	$ -
Net loss for the period	16,992	22,093	16,024	15,699
Basic and diluted loss per share	$ -	0.01	0.01	0.01

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

The Company's recorded loss for the three months ended July 31, 2014 are comprised mainly of general and administrative expenses. The increase in net loss during the three months ended July 31, 2014 was a result of the change in direction of the Company as it sought new opportunities.

Three months ended July 31, 2014 compared with Three months ended July 31, 2013

During the three month period ended July 31, 2014, the Company recorded a net loss of $937,121, an increase of $920,129, compared to a net loss of $16,992 during the three months ended July 31, 2013. The increase in net loss is primarily the result of the followings:

- Management fees increased by $402,500;

- Share-based payments increased by $228,973; and
- Shareholder communications increased by $116,413.

During the three months ended July 31, 2014, the Company paid $151,250 management fees to its officers and directors for services and $251,250 in bonus payments to the Company's Chief Executive Officer and Chairman (See "Related Party Transactions" for details)

Share-based payments were $228,973 for the three months ended July 31, 2014 compared to $nil for the three months ended July 31, 2013. This increase is primarily the result of the increase in number of options vesting during the period and a corresponding recognition of the related expense. During the three months ended July 31, 2014, the Company granted 1,600,000 five-year options with an exercise price of $0.25 to the Company's officers, directors and employees. All options granted vested immediately on the date of grant. No such options were granted during the three months ended July 31, 2013.

Shareholder communications were $116,413 for the three months ended July 31, 2014 compared to $nil for the three months ended July 31, 2013. This increase is primarily the result of the increase in the investors' relations activities. During the three months ended July 31, 2014, the Company completed two private placement of issuing 14,783,186 shares for gross proceeds of $ $2,956,637.

LIQUIDITY

To date, the Company's sole source of funding has been the issuance of equity securities for cash. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity financing, or that such access will be timely and in the amounts necessary to fund the Company's activities. There are many conditions beyond the Company's control which have a direct bearing on the level of investor interest in the purchase of Company securities.

The Company has insufficient working capital to continue operations at current levels. Further, it is the Company's intention to complete the business acquisition and any obligations entered into thereunder will put significant pressure upon the Company to raise the additional capital required to meet future operational plans.

The Company does not derive any revenues from operations and has no material income from operations.

As at July 31, 2014, the Company had working capital of $2,724,768, as compared to $415,072 at April 30, 2014.

During the three months ended July 31, 2014, the Company experienced cash outflows of $937,275 from operating activities. During the period, the Company completed a private placement of 14,783,186 shares at $0.20 per share for gross proceeds of $2,956,637. In connection with the private placement, the Company incurred $183,741 of share issue costs.

CAPITAL RESOURCES

The Company has no long-term debt, cash of $2,494,190 and 31,809,853 common shares issued and outstanding as at July 31, 2014.

The Company does not currently have any commitments. The Company has sufficient capital resources to conduct its operations and meet short-term plans.

On June 20, 2014, the Company signed an Agreement with Mezzi. Pursuant to the Agreement, Mezzi will merge with a wholly owned subsidiary of CCT, 8918627 Canada Ltd. (incorporated on June 9, 2014), with Mezzi being the surviving entity. Under the terms of the Agreement, all of the outstanding securities of Mezzi will then be exchanged for securities of CCT on the basis of one share of CCT for each share of Mezzi held by the shareholders of Mezzi. During the three months ended July 31, 2014, the Company completed two private placements for 14,783,186 common shares at a price per share of $0.20 for total gross proceeds of $2,956,637.

In light of the continued uncertainty regarding the global economy, the Company is making an effort to preserve cash used in operations, while still striving to develop the overall business of the Company and enhance shareholder value. The ability to raise additional finance may be impaired, or such financing may not be available on favourable terms, due to conditions beyond the control of the Company – such as uncertainty in the capital markets or depressed commodity prices.

The Company has no lines of credit or other sources of financing which have been arranged but as yet unused.

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to realize future profitable levels of operation or proceeds from the disposition of its business interests. As at July 31, 2014, the Company has no source of operating cash flows and has not yet achieved profitable operations, has accumulated losses since its inception and expects to incur further losses in the development of its business, and has no assurances that sufficient funding, including adequate financing, will be available, all of which casts significant doubt as to the validity of this assumption.

The Company plans to raise additional financing through the issuance of share capital, however, there can be no assurance that it will be successful in its efforts to do so and that the terms will be favourable to the Company. Accordingly, these financial statements do not reflect the adjustments to the carrying values of assets and liabilities, or the impact on the statement of operations and balance sheet classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

OUTSTANDING SHARE DATA AS JULY 31, 2014 AND THE DATE OF THIS MD&A

Authorized share capital: Unlimited number of common shares without par value.

Issued share capital as at July 31, 2014: 31,809,853 common shares issued and outstanding

Subsequent to July 31, 2014:

- On August 27, 2014, the Company granted 1,345,000 five-year options with an exercise price of $0.25 to the Company's officers, directors and employees. The options are exercisable for a period of five years. All of the options granted vested immediately at the date of grant.

- 315,000 options were exercised for proceeds of $78,750.

As at the date of this MD&A, the Company had 32,124,853 common shares issued and outstanding, 354,000 warrants and 1,625,000 options outstanding.

(Expressed in Canadian Dollars)

RELATED PARTY TRANSACTIONS

During the three months ended July 31, 2014 and 2013, the Company incurred and paid the following items to related parties:

	For the three months ended	
	July 31, 2014	**July 31, 2013**
Consulting fees	**$ -**	$ 10,200
Professional fees	**1,100**	268
Management fees	**402,500**	-
	$ 403,600	$ 10,468

- The Company paid $56,250 (July 31, 2013 – $nil) for management fees and $171,250 bonus payments to the Chief Executive Officer and a company controlled by the Chief Executive Officer of the Company.
- The Company paid $27,500 (July 31, 2013 – $nil) for management fees and $1,100 (July 31, 2013 – $nil) for professional fees to a firm of which the Chief Financial Officer of the Company is a partner.
- The Company paid $30,000 (July 31, 2013 – $nil) for management fees and $80,000 bonus payments to the Chairman and a company controlled by the Chairman of the Company.
- The Company paid $37,500 (July 31, 2013 – $nil) for consulting fees to the Company's President and director and a company controlled by the Company's president and director of the Company.
- The Company paid $nil (July 31, 2013 – $10,200) for consulting services provided by a former director and a company controlled by a director of the Company.
- The Company paid $nil (July 31, 2013 – $268) for legal fees to a firm of which a former director of the Company is a partner.

The balances due to the Company's directors and officer were $90,207 as at July 31, 2014 (July 31, 2013 – $92,674). These amounts are unsecured, non-interest-bearing and payable on demand.

TRENDS

The Company's activities at present remain very limited in scope. The Company is currently in the process of identifying, evaluating and negotiating business opportunities. On June 20, 2014, the Company signed an Agreement with Mezzi. Pursuant to the definitive amalgamation agreement, Mezzi will merge with a wholly owned subsidiary of CCT, 8918627 Canada Ltd., with Mezzi being the surviving entity. Under the terms of the agreement, all of the outstanding securities of Mezzi will then be exchanged for securities of CCT on the basis of one share of CCT for each one share of Mezzi held by the shareholders of Mezzi.

Other than as herein disclosed, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon the Company's revenues, income from continuing operations, profitability, liquidity or capital resources, of that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

RISKS FACTORS

The Company is subject to certain risks and uncertainties that are common in the retail industry and the market environment generally. These risks and uncertainties may impact the Company's ability to successfully execute its key strategies and may affect future events, performance or results. Certain of these risks and uncertainties are described in this MD&A. However, the risks and uncertainties set out in this MD&A are not exhaustive. New risk factors may emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company's business performance, condition, operations or strategies and plans.

Ongoing Need for Financing

It is intended that the Company will continue to make investments to support business growth and may require additional funds to respond to business challenges, including the need to develop new services or enhance existing services, enhance operating infrastructure and acquire complementary businesses and technologies. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of the Company's shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, additional financing may not be available on favourable terms, if at all. If the Company is unable to obtain adequate financing or financing on terms satisfactory to them, when they require it, their ability to continue to support business growth and to respond to business challenges could be significantly limited.

Issuance of Debt

From time to time, the Company may enter into transactions to acquire the assets or shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards. The level of the Company's indebtedness from time to time could impair its ability to obtain additional financing in the future, on a timely basis, to take advantage of business opportunities that may arise.

The Company's quarterly results of operations may fluctuate in the future. As a result, the Company may fail to meet or exceed the expectations of securities analysts or investors, which could cause the Company's stock price to decline.

The Company's quarterly results of operations may fluctuate as a result of a variety of factors, many of which are outside of its control. If the Company's quarterly results of operations fall below the expectations of securities analysts or investors, the price of the Company's shares could decline substantially.

Limited Market for Securities

There can be no assurance that an active and liquid market for the Company's shares will develop or be maintained.

Regulatory Matters

The operations carried on by the Company will be subject to government legislation, policies and controls. The exercise of discretion by governmental authorities under existing regulations, the implementation of new regulations or the modification of existing regulations affecting the industry are beyond the control of the Company and could have a material adverse impact on the Company and its business.

Potential Conflicts of Interest

Certain directors or officers of the Company are also directors, officers, shareholders and/or Promoters of other reporting and non-reporting issuers. Such associations may give rise to conflicts of interest from time to time. The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts of interest, if any, will be subject to, and will be resolved in accordance with, the procedures and remedies under the BCBCA.

Reliance on Others and Key Personnel

The success of the Company will be largely dependent upon the performance of its management and key employees, as well as the talents of its outside consultants and suppliers. The Company may not have any "key man" insurance policies, and therefore there is a risk that the death or departure of any one or more members of management or any key employee could have a material adverse effect on the Company. The Company also faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain the employees, personnel and/or consultants necessary to successfully carry out its activities.

Litigation

All industries are subject to legal claims, with and without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Company's operations and financial position.

Dividends

To date, the Company has not paid any dividends on its outstanding securities and the Company does not expect to do so in the foreseeable future. Any decision to pay dividends on Company's shares will be made by the Board of Directors.

Changes in Laws

Changes to any of the laws, rules, regulations or policies to which the Company is subject could have a significant impact on the Company's business. There can be no assurance that the Company will be able to comply with any future laws, rules, regulations and policies. Failure by the Company to comply with applicable laws, rules, regulations and policies may subject it to civil or regulatory proceedings, including fines or injunctions, which may have a material adverse effect on the Company's business, financial condition, liquidity and results of operations. In addition, compliance with any future laws, rules, regulations and policies could negatively impact the Company's profitability and have a material adverse effect on its business, financial condition, liquidity and results of operations.

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described above and the other information filed with the Canadian securities regulators before investing in the Company's common shares. The risks described are not the only ones faced. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business. If any of these risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose all of their investment.

FINANCIAL INSTRUMENTS

a) Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company's carrying value and fair value of cash under the fair value hierarchy are measured using a Level 1 input. As at July 31, 2014 and April 30, 2014, the Company has no other financial instruments that require disclosure under the fair value hierarchy.

b) Financial risk management

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash and receivables.

The Company's cash is all held at a large Canadian financial institution in interest-bearing accounts. The Company has no investments in asset-backed commercial paper.

The Company's maximum exposure to credit risk is the carrying value of its financial assets.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

The Company maintained sufficient cash at July 31, 2014 in the amount of $2,494,190, in order to meet short-term business requirements. At July 31, 2014, the Company had accounts payable and accrued liabilities of $95,134. All accounts payable and accrued liabilities are current.

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at July 31, 2014, the Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2015. Updates which are not applicable or are not consequential to the Company have been excluded thereof. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015
- IFRS 9: New standard that replaced IAS 39 for classification and measurement
- IFRS 14: Regulatory deferral accounts, effective for annual periods beginning on or after January 1, 2016

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that are likely to have or are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that have not been disclosed in the Company's financial statements.

OTHER INFORMATION

Other information relating to the Company may be found on SEDAR at www.sedar.com.