

## RAZORE ROCK RESOURCES INC.

### Management Discussion and Analysis

For the three month periods ended July 31, 2012 and 2011

This Management Discussion and Analysis (“**MD&A**”) of Razore Rock Resources Inc. (the “**Company**”) dated as of September 27, 2012, provides analysis of the Company’s financial results for the three month periods ended July 31, 2012 and 2011. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the notes thereto for the three months ended July 31, 2012 and 2011 (the “**Interim Financial Statements**”), prepared in accordance with International Accounting Standard 34, using accounting policies consistent with International Financial Reporting Standards (“**IFRS**”) as well as the Company’s most recent annual consolidated financial statements and notes thereto for the year ended April 30, 2012, which have been prepared in accordance with IFRS. The Company’s auditors have not performed a review of the Interim Financial Statements. These documents along with others published by the Company are available on SEDAR at [www.sedar.com](http://www.sedar.com).

### Overall Performance

The Company is a mineral exploration company focused on the acquisition, exploration and development of mineral resources, primarily gold, in Canada. The Company’s common shares trade on the Canadian National Stock Exchange (“**CNSX**”) under the symbol “**RZR**”. The first quarter of fiscal 2013 has been quiet for the Company. Management continues to maintain the Company’s interest in the Duff Claims as well as actively seeking other properties for acquisition or other opportunities for the Company but has not yet identified a suitable property or transaction for the Company. Management will continue to actively pursue the acquisition of further resource properties and financing as necessary for the Company.

As at July 31, 2012 the Company had working capital of \$12,385 (April 30, 2012- \$21,080). The decrease in working capital during the period is a result of the cash expenses incurred in the period. The ability of the Company to realize on its assets and discharge its liabilities as they come due is dependent on the ability to generate cash flow from its investments and be able to continue to secure other forms of financing.

### Results of Operations – three month period ended July 31, 2012 compared to the three month period ended July 31, 2011

The Company had no share-based payment expenses in the quarter. In the comparable period in the prior year, the Company granted 550,000 stock options to directors and officers to purchase common shares at \$0.15 per share until expiry on May 6, 2016. The fair value of the stock options issued was estimated using a Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 150%, risk-free interest rate of 1.53% and expected life of 5 years. Using these parameters the options were valued at \$75,000.

The loss for the three month period ended July 31, 2012 was \$8,699 compared to \$79,438 for the three month period ended July 31, 2011. The decrease in the loss in the amount of \$70,739 was mainly the result of the expense associated with the value attributed to the stock options issued during the three month period ended July 31, 2011. These options were valued at \$75,000 (see previous paragraph). No options were granted in the current quarter.

At July 31, 2012 the Company had cash and cash equivalent assets in the amount of \$58,402 compared to \$84,568 at April 30, 2012. The decrease during the quarter is due to cash expenses paid in the quarter and a decrease in accounts payable.

The investment in mining claims at the end of July 31, 2012 was \$106,998 unchanged from the amount at the end of April 2012.

At July 31, 2012 the Company had accounts payable and accrued liabilities in the amount of \$63,500 compared to \$78,533 at April 30, 2012.

### **Liquidity and capital resources**

At July 31, 2012, the Company had shareholders equity in the amount of \$60,725 compared to shareholders equity of \$69,784 at April 30, 2012. The decrease was a result of the loss incurred in the quarter.

At July 31, 2011, the Company had an accumulated deficit in the amount of \$1,133,874 compared to \$1,125,175 at April 30, 2012.

For the three month periods ended July 31, 2012 and 2011 cash was used in operations as follows: \$26,166 in 2012 and \$9,242 in 2011. The Company received proceeds of \$5,110 on sale of its marketable securities in 2011 compared to \$Nil in 2012.

At July 31, 2012 and 2011 the Company had an investment in AurCrest Gold Inc. (formerly Tribute Minerals Inc.) The Company owned 18,000 (90,000 pre share consolidation) shares of Tribute Minerals Inc. which had a cost of \$27,000. Effective December 3, 2010, Tribute change its name to **AurCrest Gold Inc.** and consolidated its stock on the basis of 1 new share of AurCrest Gold Inc. for each 5 shares of Tribute held.

The investment in AurCrest Gold Inc. is a Financial Instruments and has been classified as available for sale (“AFS”) and carried at market value with changes in value reflected in comprehensive income. During the three month period ended July 31, 2012, the Company recognized a loss on the adjustment of AFS financial instruments in the amount of \$360 (2011 – 1,260) related to the unrealized loss on these available for sale financial instruments.

### **Capital Management**

The Company’s policy is to attain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risks characteristic of the underlying resource assets. As a junior resource exploration company, the Company considers its capital structure to be comprised of working capital only. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected expenditure levels.

The Company has not paid or declared any dividends since the date of its incorporation, nor are any dividends contemplated in the foreseeable future.

The Company does not have any externally imposed capital requirements.

There were no changes in the Company’s approach to capital management during the period.

### **Mining Properties**

The Company holds a 100% interest in five (5) mining claim blocks in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba, four (4) of which are subject to a 3% Net Smelter Returns Royalty and one (1) of which is subject to a 2% Net Smelter Returns Royalty.

As indicated in the Company’s NI 43-101 Technical Report dated November 30, 2010 titled “Geology and Mineralization on the Duff Claims, Flin Flon Area (NTS 63K14/NW), Manitoba” prepared by Mark Fedikow, Ph.D., P.Eng., P.Geo. C.P.G. of Mount Morgan Resources Ltd., the Company has a recommended exploration program on the Duff Claims totaling \$546,105 two phases: Phase One comprised of line/grid cutting, Induced Polarization (I.P.) and magnetometer surveys and soil geochemistry sampling to define drill targets; followed by Phase Two comprised of 2,000m of diamond drilling. The report can be reviewed at [www.sedar.com](http://www.sedar.com).

In late November, 2011, the Company completed a total field magnetic survey which was completed across the entire claim block of the Duff Claims property using a compass paced, flagged and GPS-controlled grid. A total of 122 kilometres was surveyed by EXSICS Exploration Limited of Timmins (Ontario). A report was prepared and filed in December resulting in a refund to the Company of \$50,800 from previous payments made in lieu of expenditures on the Duff Claims.

The Duff Claims property is located 33 km east-northeast from the mining community of Flin Flon, Manitoba, near the central portion of the Flin Flon – Snow Lake volcanic belt. The belt stretches from Amisk Lake (Saskatchewan) to Wekusko Lake, east of Snow Lake, Manitoba and is renowned for base metal massive sulphide-type mineralization accompanied by significant precious metal credits.

### **Magnetic Survey Results**

The most predominant magnetic feature outlined on the grid is a large area consisting of both magnetic highs and lows. This magnetic feature is likely an iron-rich rock thought to be part of the northwest segment of a large fold structure centered in Naosap Lake and extending into the southwest corner of the claim group. The area of the magnetic high is part of a large U-shaped, south verging magnetic anomaly which may represent a gabbro intrusion. Magnetic gabbroic units are present in the area to the northwest of the property. The second most predominant feature is a magnetic low interpreted to be the geophysical signature of the Sourdough Fault structure. These two features are considered to be high priority target areas for further exploration.

### **Historic Exploration**

The results of historic exploration, including diamond drilling, in areas immediately adjacent to the Duff Claims have documented the presence of gold mineralization in association with sulphide minerals and related alteration. Esso Minerals drilling in the 1980s intersected visible gold in the area of the Duff Claims in association with up to 5% pyrite, minor pyrrhotite, galena, chalcopyrite and trace arsenopyrite. This mineralization occurred within a multi-deformational, multi-episodic quartz injected, brittle-ductile deformation zone. Alteration associated with the high-grade gold consisted of silicification, biotitization, and quartz veins, but lacked significant carbonatization. This alteration is similar to that associated with elevated gold values intersected by Esso's 1988 drilling along the Sourdough Bay Fault. Grab and chip samples along this Fault assayed up to 3.48 oz/ton Au and points to the potential for high-grade gold mineralization in the Duff Claims environment.

### **New accounting policies issued but not yet adopted**

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after May 31, 2011 or later. Updates that are not applicable or immaterial to the Company have been excluded.

### **Financial Instruments: Classification and Measurement (“IFRS 9”)**

Effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, IFRS 9 introduces new requirements for the classification and measurement of financial instruments. Management anticipates that this standard will be adopted in the Company's consolidated financial statements for the period beginning on or after January 1, 2013 and has not yet considered the potential impact of the adoption of IFRS 9.

In May 2011, the IASB issued the following standards, effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, which have not yet been adopted by the Company. The Company has not yet begun to assess the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

### **International Financial Reporting Standard 10, Consolidation (“IFRS 10”)**

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under

existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 Consolidation – Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements.

**International Financial Reporting Standard 11, Joint Arrangements (“IFRS 11”)**

IFRS 11 requires a venture to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its share of the assets, liabilities revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionally consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Controlled Entities – Non-monetary Contributions by Venturers.

**International Financial Reporting Standard 12, Disclosure of Interests in Other Entities (“IFRS 12”)**

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity’s interests in other entities.

**International Financial Reporting Standard 13, Fair Value Measurement (“IFRS 13”)**

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

**International Accounting Standard 28, Investments in Associates and Joint Ventures (“IAS 28”)**

As a consequence of the issuance of IFRS 10, IFRS 11, and IFRS 12, IAS 28 has been amended and will further provide accounting guidance for investments in associates and will set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. This standard will be applied by the Company when there is joint control or significant influence over an investee.

Further information with regards to the conversion to IFRS is included in the Company’s Consolidated Financial Statements as at April 30, 2012 and 2011. We draw your attention in particular to Note 13 which discusses the impact that the conversion from CGAAP to IFRS has had on the Company’s financial information and includes the required reconciliations for first time adopters.

**Transactions with related parties**

The Company’s related parties consist of executive officers and directors:

Related Party	Item	Three months ended July 31	
		2012	2011
<b>Director</b>	Legal fees charged to statement of loss	\$ 2,524	\$ 1,668
<b>Key Management Personnel</b>	Salaries and fees charged to statement of loss	\$ -	\$ -
	Share-based payments charged to statement of loss	\$ -	\$ 75,000

The above transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

## Share Capital

### Authorized

Unlimited common shares

No shares were issued in the current quarter.

### Share based payments

The Company has a common share purchase option plan (the “Plan”) for directors, officers, employees, and consultants. Options granted under the Plan generally have a five-year term. Options are granted at a price no lower than the market price of the common shares at the time of the grant.

For the three months ended July 31, 2012, share-based payments of \$Nil (2011 - \$75,000) was charged to loss.

The change in stock options during the three months ended July 31, 2012:

	<b>Number of options</b>	<b>Wtd Avge exc. price</b>
<b>At April 30, 2012</b>	550,000	\$ 0.15
<b>Issued</b>	-	\$ -
<b>At July 31, 2012</b>	550,000	\$ 0.15

The fair value of the stock options issued in the current quarter was estimated using a Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 150%, risk-free interest rate of 1.53% and expected life of 5 years.

The following table summarizes information about options outstanding at July 31, 2012:

<b>Exercise price</b>	<b>Number of options</b>	<b>Remaining contractual life in years</b>
0.15	550,000	3.75

### Summary of Quarterly Results:

	<b>Jul 31 2012</b>	<b>Apr 30 2012</b>	<b>Jan 31 2012</b>	<b>Oct 31 2011</b>	<b>Jul 31 2011</b>	<b>Apr30 2011</b>	<b>Jan 31 2011</b>	<b>Oct 31 2010</b>
Revenue	\$-	\$-	\$ -	\$ -	\$5,110	\$ -	\$ -	\$ -
Net income (loss)	(9,059)	(30,980)	4,875	(15,111)	(80,698)	(19,631)	(39,440)	(12,330)
Net income (loss) per share								
-basic and diluted	-	-	-	-	(0.01)	(0.01)	-	-
Total assets	183,564	208,052	223,158	225,276	243,940	242,713	263,839	97,093

### Outstanding Share Data

Common shares and convertible securities outstanding at September 27, 2012 were:

<b>Security</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Securities Outstanding</b>	<b>Common Shares on Exercise</b>
Common shares	n/a	n/a	9,708,768	N/A
Warrants	Various	\$0.10	3,776,999	3,776,999
Options	May 6, 2016	\$0.15 (1)	550,000	550,000

(1) See subsequent event noted below

### **Subsequent Events**

At the Annual General and Special Meeting of Shareholders of the Company held on August 21, 2012, Shareholders approved the reduction in the exercise price of 550,000 directors stock options to \$0.10 per share. The Company requested of CNSX and was granted by CNSX an exemption to reprice the options on August 24, 2012.

### **Risk Factors**

The Company is exposed to credit risk and liquidity risk. The Company's primary risk management objective is to protect assets, earnings and cash flow and, ultimately, shareholder value. Risk management strategies, as discussed below, are designed and implemented to ensure that the Company's risks and the related exposure are consistent with its business objectives and risk tolerance. There have been no changes to the risks to which the Company is exposed or to the corresponding risk management strategies during the current period.

#### ***Credit risk***

The Company's accounts receivable include amounts that are recoverable on account of harmonized sales tax. These amounts are subject to verification through audits that may be conducted by Canada Revenue Agency. The accounts receivable do not contain any past due amounts and the Company has no history of bad debts.

#### ***Liquidity risk***

The Company currently has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it to enable it to meet its obligations as they become due. Although the Company has been successful in the past in financing its activities, there can be no assurance that it will be able to do so in the future.

In addition to the financial risks noted above, given the Company's current status as an exploration stage company, there are numerous additional risk factors that could affect the Company's business prospects and future performance, including the following. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also affect the Company's business prospects and future performance.

#### ***Additional capital***

The exploration and development of the Company's mineral property interests will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on the Company's mineral property interests. The Company will also require additional funding to acquire further property interests. The ability of the Company to arrange such financing in the future will depend, in part, upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from treasury of the Company, control of the Company may change and security holders may suffer additional dilution.

### ***Operating history***

The Company has a very limited history of operations and must be considered a start-up. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and an absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholder investment and the likelihood of success must be considered in light of its early stage of operations.

### ***Highly speculative business***

The nature of the Company's business is highly speculative due to its proposed involvement in the exploration, development and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Company. The commercial viability of a mineral deposit, if discovered, depends upon a number of factors including the particular attributes of the deposit (principally size and grade), the proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes base metal prices to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Company. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production.

### ***Commodity price and exchange rate fluctuations***

The feasibility of mineral exploration is significantly affected by changes in the market price of the minerals expected to be produced. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of minerals and stability of exchange rates can all cause significant fluctuations in mineral prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

### ***Key officers, consultants and employees***

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The Company has not purchased any key-man insurance with respect to any of its directors, officers or consultants and has no current plans to do so.

### ***Title***

The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and as a result, are subject to annual compliance with assessment work requirements. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims, including First Nations land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, in many countries including Canada and the USA, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

### ***Maintaining interests in mineral properties***

The Company's continuing right to maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licenses to carry on its operations. Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the

provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

***External market factors***

The marketability and price of minerals which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The Company will be affected by changing production costs, the supply or/and demand for minerals, the rate of inflation, the inventory levels of minerals held by competing companies, the political environment and changes in international investment patterns.

***Governmental and regulatory requirements***

Government approvals and permits are currently, and may in the future, be required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may include requirements for the Company to take corrective measures requiring capital expenditures, installation of additional equipment, or other remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in the development of properties.

***Environmental regulations***

All phases of the Company's operations are subject to environmental regulation. Environmental legislation is becoming more strict, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on a property in which the Company holds an interest which are unknown to the Company at present which have been caused by previous or existing owners or operators of the property.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means standards, and enforcement, fines and penalties for non-compliance are more stringent.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company intends to fully comply with all environmental regulations in all of the countries in which it is active.

***Conflicts of interest***

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (Ontario), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. The directors and officers of the Company have



either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

***Uninsured risks***

The Company currently does not have liability insurance.

***Competition in acquiring additional properties***

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

***Dividend policy***

No dividends on the common shares of the Company have been paid by the Company to date. The Company intends to retain its earnings, if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

**Outlook**

The Company completed a total field magnetic survey on its Duff Claims during the third quarter of fiscal 2012 (see heading “Mining Properties” above). Further work is required to clearly define drill targets. The Company has been seeking further financing and is currently seeking additional property interests in Manitoba and Ontario to both add shareholder value and help facilitate further financing of the Company. In spite of the continuing turmoil in the markets, the resource sector remains somewhat optimistic and Management of the Company continues to be hopeful that it will be able to build the Company with property acquisitions and financings now that the Company has more liquidity through its listing on CNSX.

**Forward Looking Information**

Certain statements in this MD&A may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this report, the words “estimate”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “may”, “should”, “will”, the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements reflect the current expectations of the Management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, such as reduced funding, currency and interest rate fluctuations, increased competition and general economic and market factors and including the risk factors summarized above under the heading “Risk Factors”. New risk factors may arise from time to time and it is not possible for Management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what Management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Additional Information:

- (1) Additional information about the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com).
- (2) Additional information is provided in the Company's financial statements for the most recently completed year end (year-end April 30, 2012) which were prepared under IFRS.
- (3) Mark Fedikow, P.Eng. P.Geo. C.P.G., a Qualified Person in accordance with the Canadian regulatory requirements as set out in NI 43-101, a consulting geologist for the Company, has reviewed and approved the technical information in this MD&A.