RAZORE ROCK
RESOURCES INC.

Management Discussion and Analysis
For the three and nine month periods ended January 31, 2014 and 2013

This Management Discussion and Analysis ("**MD&A**") of Razore Rock Resources Inc. (the "**Company**") dated as of March 18, 2014 provides analysis of the Company's financial results for the three and nine month periods ended January 31, 2014 and 2013. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the notes thereto for the nine months ended January 31, 2014 and 2013 (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, 2013, 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.

Overall Performance:

Performance Highlights

The third quarter of fiscal 2014 was the most active quarter for the Company since it completed its 2010/11 financing and listed on the Canadian Securities Exchange ("**CSE**").

- On December 30, 2013, the Company entered into an option agreement with Alto Ventures Ltd. to earn up to a 60% working interest in the Oxford Lake Gold Property in consideration for the payment of $100,000 ($10,000 paid), the issuance of 1,000,000 common shares (100,000 common shares issued) and the expenditure of $3,100,000 on the Oxford Lake Gold Property over a four (4) year period

- Subsequent to quarter end, on February 14, 2014 the Company announced a proposed working capital and flow-through private placement financing to raise up to $1,550,000 for working capital and to fund the initial $1,100,000 work commitment on the Oxford Lake Gold Property

- On February 19, 2014 the Company announced the appointment of Rodger Roden as Chief Financial Officer, Bill McGuinty as a director and Gary F. Zak as Vice President, Corporate Development

Outlook

After reviewing numerous proposed property acquisitions since listing on CSE, the Company acquired the option to earn a 60% interest in the Oxford Lake Gold Property at the end of December, 2013. Subsequent to January 31, 2014, the Company announced a proposed financing to provide it with working capital and the funds necessary for expenditures on the Oxford Lake Gold Property to June, 2015, and added three new members to the Management team. Management is very excited about the opportunity to earn a 60% interest in the Oxford Lake Gold Property but that opportunity is dependent upon the Company successfully completing its financing. Interest in the mining sector seems to be increasing and funding is slowly returning to the junior mining sector. Gold continues to be a good investment but sophisticated investors remain cautious and investment criteria are high. Management believes that the Oxford Lake Gold project is an exciting exploration target given the presence of a historic resource on the Oxford Lake Gold Property. Management remains optimistic that the Oxford Lake Gold project is of sufficient merit to attract the necessary financing. The Company is well positioned for success and the outlook for the Company is brighter than it has ever been.

Performance Details

The Company is a mineral exploration company focused on the acquisition, exploration and development of mineral resources, primarily gold, in Canada. The Company holds an option to earn up to a 60% working interest in the 35,300 ha Oxford Lake Gold Property in central Manitoba, which hosts an historic gold deposit, as well as a 100% interest in five mining claim blocks (the Duff Claims property), totaling 1,272 ha, in the Flin Flon District, Manitoba. The Company's common shares trade on the CSE under the symbol "**RZR**".

As at January 31, 2014, the Company had a working capital deficiency of $59,195 (April 30, 2013 - $26,591). The decrease in working capital during the period is a result of the cash expenses incurred in the period and the cash spent on the initial payment on the Company's interest in the Oxford Lake Gold Property in Manitoba (see below). The ability of the Company to realize on its assets and discharge its liabilities as they come due is dependent on the ability of the Company to continue to secure financing.

The recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete their development, and upon future profitable production or proceeds from the disposition of its interests. The amounts shown as mineral properties represent net costs to date and do not necessarily represent present or future values. If the going concern assumption was not appropriate for the financial statements, then adjustments might be necessary to the carrying values of assets and liabilities, the reported loss and the balance sheet classifications used. These adjustments could be material.

Results of Operations – nine month period ended January 31, 2014 compared to the nine month period ended January 31, 2013

The comprehensive loss for the nine month period ended January 31, 2014 was $31,258 compared to $21,340 for the nine month period ended January 31, 2013. The change in the loss was due to an increase in professional fees associated with finding business opportunities for the Company. No share-based payment options were granted in the current quarter or the comparable quarter in the prior year.

At January 31, 2014 the Company had cash and cash equivalent assets in the amount of $2,556 compared to $36,040 at April 30, 2013. The decrease during the period is due to cash expenses paid in the quarter, an increase in prepaid expenses and the payment of the first cash payment on the Company's option on the Oxford Lake Gold Property.

The investment in mining claims at the end of January 31, 2014 was $124,998 ($106,998 at April 2013). The change was the result of the acquisition of an option on the Oxford Lake Gold Property as disclosed below.

At January 31, 2014 the Company had accounts payable and accrued liabilities in the amount of $93,332 compared to $89,678 at April 30, 2013.

During the quarter the Company received $5,000 in non-interest bearing, unsecured demand loans from individuals who are directors and or shareholders. The purpose of these loans was to allow the Company to make the initial payment on the Oxford Lake Gold Property Option and for working capital purposes.

Liquidity and Capital Resources

At January 31, 2014 the Company had shareholders deficiency in the amount of $2,729 compared to shareholders equity of $21,029 at April 30, 2013. The decrease was a result of the loss incurred in the current period.

At January 31, 2014, the Company had an accumulated deficit in the amount of $1,204,108 compared to $1,172,850 at April 30, 2013.

For the nine month periods ended January 31, 2014 and 2013 cash was used in operations as follows: $28,484 in 2013 and $43,844 in 2013.

At January 31, 2014 and 2013 the Company had an investment in AurCrest Gold Inc. The Company owned 18,000 shares of Tribute Minerals Inc. which had a cost of $27,000. The investment in AurCrest Gold Inc. is a Financial Instruments and has been classified as available for sale ("**AFS**") and carried at its market value of $361 with changes in value reflected in comprehensive income. During the nine month period ended January 31, 2014, the Company recognized a loss on the adjustment of AFS financial instruments in the amount of $Nil (2013 - $360) related to the unrealized loss on these available for sale financial instruments.

Results of Operations – three month period ended January 31, 2014 compared to the three month period ended January 31, 2013

The loss for the three month period ended January 31, 2014 was $17,059 compared to $3,931 for the three month period ended January 31, 2013. The change in the loss was the result of higher professional fees in the current quarter when compared to the same period in the prior year. No share-based payment options were granted in the current quarter or the comparable quarter in the prior year.

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 Duff Claims

The Company holds a 100% interest in five (5) mining claim blocks, totaling 1,272 hectares, in the Flin Flon District, Manitoba (the "**Duff Claims**"), 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 National Instrument 43-101 ("**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 in two phases: Phase One comprising line/grid cutting, Induced Polarization (I.P.) and magnetometer surveys and soil geochemistry sampling to define drill targets; followed by Phase Two comprising 2,000m of diamond drilling. The report can be reviewed at 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.

Acquisition of Interest in Oxford Lake Gold Property, Province of Manitoba

On December 30, 2013 the Company entered into an option agreement with Alto Ventures Ltd. ("**Alto Ventures**") to acquire up to a 60% interest in a group of claims in Manitoba, known as the Oxford Lake Gold Property (the "**Property**"). Sixteen of the staked claims are subject to a 2.5% Net Smelter Returns Royalty and a 7.5% Net Profit Interest Royalty. The remaining staked claim is subject to a 2.5% Net Smelter Returns Royalty with a right to buy back a 1% Net Smelter Returns Royalty for $1,000,000. In order to earn a 50% interest (the "**First Option**") the Company paid Alto Ventures $10,000 cash on signing and issued 100,000 common shares. In order to complete the First Option and earn a 50% interest in the Property, the Company is required to pay cash, issue further shares and spend funds exploring the Property as follows:

i) on the first Anniversary of the signing of the Agreement pay a further $20,000 in cash and issue a further 200,000 shares;
ii) on the second Anniversary of the signing the Agreement pay a further $30,000 in cash and issue a further 300,000 shares; and
iii) spend $2.1 million exploring the Property by the end of the third Anniversary date of signing of the Agreement. Of this amount $60,000 must be spent within the first year of the Agreement.

Upon completion of the above the Company will have earned a 50% interest in the Property. The Company will then have the option of increasing its interest to 60% by paying a further $40,000 cash and issuing a further 400,000 shares and spending a further $1.0 million dollars exploring the Property (for total expenditures of $3.1 million) by the end of the fourth anniversary of signing of the Agreement.

The Company has until March 28, 2014 to commit to expend $60,000 or pay cash in lieu of expenditures on or before June 1, 2014 to keep part of the Property in good standing. The Company then has until June 30, 2015 to expend an aggregate of $1,100,000 on the Property to maintain its interest.

The Property lies near the northwest end of the Archean Superior geological province. The Property consists of 17 contiguous unpatented mining claims and three Mineral Exploration Licenses (MEL's) which together cover approximately 35,300 ha. Geographically, the Property is located in central Manitoba, approximately 150 km southeast of Thompson.

The Rusty Gold Zone near the centre of the Property hosts a Historical Resource[1] of 800,000 tonnes at an average grade of 6 g/t and containing approximately 154,000 ounces of gold. The mineralization is associated with banded iron formation ("**BIF**") and has been drilled to 600 m depth; it is open along strike and to depth. This gold deposit lies along a major regional structural corridor that hosts the pre-development Monument Bay Gold Deposit near the eastern end of this corridor. The Monument Bay Deposit has reported resources of 2.9 million ounces of gold in the

[1] Although the Historical Resource is viewed as reliable and relevant based on the information and methods used at the time they do not satisfy the requirements set out by NI 43-101. Neither Razore Rock nor its Qualified Persons have done sufficient work to classify the historical estimate as a current mineral resource and are not treating the historical estimate as current mineral resource. The Historical Resource should not be relied upon.

Measured + Indicated categories averaging 1.3 g/t Au plus 0.7 million ounces in the Inferred category (see Mega Precious Metals Inc. website) and is located approximately 150 km east of the Oxford Lake project. This corridor is relatively under-explored and could be an early stage analogue to the large gold-producing Destor-Porcupine or Larder-Cadillac corridors in Ontario and Quebec.

In 2011, Geotech Ltd. flew approximately 1,700 line kilometres of VTEM and aeromagnetic surveys for Alto Ventures. The geophysical surveys delineated numerous targets favourable for gold deposits associated with BIF as well as targets favourable for massive sulphide copper, zinc, gold, and silver deposits. The main gold target on the Property is a 30 km long trend of aeromagnetic “High” anomalies along which the historical Rusty Gold Zone is one of several significant gold occurrences associated with this magnetic trend. This aeromagnetic trend is interpreted to be a geophysical signature of the BIF that hosts gold mineralization.

Diamond drilling by Alto Ventures in 2012 intersected significant gold mineralization in one hole located approximately 2 km along strike of the historical gold deposit. Several zones of BIF were intersected including one with values of 6.7 g/t gold over 2.7 m, and another averaging 5.7 g/t gold over 6.8 m.

Other occurrences along the trend of aeromagnetic Highs include the East Rusty Zone and the Blue Jay area. Historical drill intercepts at the East Rusty Zone include 4.6 g/t gold over 3.7 m. The Blue Jay area is located two kilometres east of the Rusty Gold Zone and historical drilling at Blue Jay intersected up to 10 g/t gold over 2.0 m. Gold in both the East Rusty Zone and Blue Jay area is associated with a BIF delineated by the aeromagnetic survey.

Mineralization at the Rusty Gold Zone, East Rusty Zone and Blue Jay area remains open along strike and to depth. The target model for this style of mineralization is the Musselwhite Mine in Ontario, located in the west Superior geological province of the Canadian Shield.

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 after the current year end.

The following standards are effective for annual periods beginning on or after January 1, 2015 with early adoption permitted, unless otherwise disclosed. The Company is assessing the impact of these new standards, but does not expect them to have a significant impact on the consolidated financial statements.

IFRS 9, Financial instruments, introduces new requirements for the classification, measurement and derecognition of financial instruments. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2015, with earlier application permitted.

Transactions with related parties

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

		Nine months ended January 31	
Related Party	**Item**	**2014**	**2013**
Director	Legal fees charged to statement of loss	$ 9,104	$ 1,044
	Director and other fees	$ 1,870	$ 4,760
Key Management Personnel			
	Salaries and fees charged to statement of loss	$ -	$ -
	Share-based payments charged to statement of loss	$ -	$ -

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.

The short term demand loans payable to related parties due to directors and shareholders and are non-interest bearing and unsecured.

Share Capital

Authorized

Unlimited common shares

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.

The change in stock options during the nine month period ended January 31, 2014 is noted below:

	Number of options	Wtd Avge exc. price
At January 31, 2014	550,000	$ 0.10

No options were issued in the quarter

The following table summarizes information about options outstanding at January 31, 2014:

Exercise price	Number of options	Remaining contractual life in years
0.10	550,000	2.25

Summary of Quarterly Results:

	Revenue $	Net Income $	Total Assets $	Income (loss) per share $
January 31, 2014	-	(17,059)	155,342	-
October 31, 2013	-	(9,074)	146,157	-
July 31, 2013	-	(5,125)	167,299	-
April 30, 2013	-	(26,694)	170,446	-
January 31, 2013	-	(3,750)	173,567	-
October 31, 2012	-	(8,891)	177,177	-
July 31, 2012	-	(8,699)	183,964	-
April 30, 2012	-	(32,240)	208,052	-
Note: Loss per share as reported is both basic and diluted				

Outstanding Share Data

Common shares and convertible securities outstanding at March 18, 2014 were:

Security	**Expiry Date**	**Exercise Price**	**Securities Outstanding**	**Common Shares on Exercise**
Common shares	n/a	n/a	9,958,768	N/A
Warrants	Dec 31, 2014 - Feb 11, 2015	$0.10	3,559,999	3,709,999
Options	May 6, 2016	$0.15	550,000	550,000
Options	Feb 19, 2019	$0.14	400,000	400,000

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.

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.

(2) Additional information is provided in the Company's financial statements for the most recently completed financial reporting period (year-end April 30, 2013) which were prepared under IFRS.

(3) Antonio M. de Quadros, P.Eng., Ph.D., a director of the Company, a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information in this MD&A.