RAZORE ROCK RESOURCES INC.

Annual Management Discussion and Analysis
For the years ending April 30, 2011 and 2010

This Management Discussion and Analysis ("**MD&A**") of Razore Rock Resources Inc. (the "**Company**") dated as of August 26, 2011, provides analysis of the Company's financial results for the years ending April 30, 2011 and 2010. The following information should be read in conjunction with the audited consolidated financial statements and the notes thereto, which have all been prepared in accordance with Canadian generally accepted accounting principles. These documents along with others published by the Company are available on SEDAR at www.sedar.com.

Overall Performance:

The Company had a very active and productive year. The Company filed a National Instrument 43-101 Technical Report on its Duff Claims in Manitoba (the "**NI43-101 Report**") which is available on SEDAR at www.sedar.com. The Company held its annual meeting on December 16, 2010 where Frank van de Water, C.A., was added to the board of directors to take on the role of Chairman of the Audit Committee. He joined existing directors Antonio Mel de Quadros, Ph.D., P.Eng., William R. Johnstone, a Partner at Gardiner Roberts LLP, and Michael Wilson, a businessman and entrepreneur. All directors have extensive experience in the resource sector. Subsequent to the annual meeting, James R.B. Parres resigned as a director to focus his attention on Jiminex Inc. The board of directors wish to thank Mr. Parres for his years of service to the Company as a director and wish him success with Jiminex. The Company completed $36,400 of flow-through funding and $155,000 in hard dollar funding and settled $28,500 in debt for securities. The Company then completed a listing application to list the Company on the Canadian National Stock Exchange ("**CNSX**") and commenced trading on CNSX on February 14, 2011 under the symbol "RZR". The Company holds a 100% interest in five mining claims in Manitoba and has a recommended work program pursuant to its NI43-101 Report. The Company is actively pursuing the acquisition of further resource properties.

As at April 30, 2011 the Company had working capital of $144,764 (2010 - working capital deficiency of $25,534). The increase in working capital during the year is as a result of the private placement financings completed. 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. The Company is actively seeking financing for exploration of its property.

Selected Annual Information:
(Canadian $)

	Year ended April 30, 2011	**Year ended April 30, 2010**	**Year ended April 30, 2009**
Revenue	$ -	$ -	**$ -**
Net loss	**84,953**	**34,325**	**41,149**
Net loss per share			
- basic and diluted	**.01**	**0.01**	**0.01**
Total assets	**242,713**	**93,188**	**102,702**

Results of Operations - year ended April 30, 2011 compared to the year ended April 30, 2010.

The Company had a gain on disposition of its marketable securities in the amount of $Nil (2010 – $1910).

In 2011 the Company had cash and cash equivalent assets in the amount of $92,593 compared to $1,016 in 2010. The increase was due to the private placement financing that closed during the year. In addition to the above noted cash the Company also had $36,400 in cash restricted to be spent on Canadian Exploration Expenditure as a result of the flow-through share financing that took place during the year.

The investment in mining claims at the end of 2011 was $40,448 compared to $65,593 at the end of 2010.

At the end of 2011 the Company had accounts payable and accrued liabilities in the amount of $53,180 compared to $35,429 at the end of 2010.

Liquidity and capital resources

At April 30, 2011, the Company had shareholders equity in the amount of $130,603 compared to shareholders deficiency of $1,465 at the end of 2010.

At April 30, 2011, the Company had an accumulated deficit in the amount of $994,161 compared to $909,208 at the end of 2010.

For 2011 and 2010 cash was used in operations as follows: $98,568 in 2011 and $18,204 in 2010. The Company received proceeds of $Nil on sale of its marketable securities in 2011 compared to $2,364 in 2010. In 2011, the Company received $201,400 in private placement financing which took place during the year (2010 - $3,350).

In 2011 and 2010 the Company had an investment in Tribute Minerals Inc. The Company owned 90,000 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 Company now holds 18,000 common shares of AurCrest.

In accordance with the CICA section on Financial Instruments the investments have been classified as available for sale and carried at market value with changes in value reflected in comprehensive income. During the year ended April 30, 2011, the Company recognized a comprehensive loss in the amount of $3,779 (2010 - $2,325 gain) related to the unrealized gains 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:

By agreement dated October 27, 2005 and amended November 30, 2006 and November 14, 2007 the Company acquired, from a party related to a shareholder, a 100% interest, subject to a 3% Net Smelter Returns Royalty ("**NSR**") in favour of the Vendor, in 4 mining claim blocks in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba. Consideration for the acquisition of this property consisted of exploration payments in the amount of $25,000 (or cash payments in lieu of work of an equivalent value) and the issuance of 100,000 common shares of the Company. The Company has the right to purchase one-half of the NSR from the Vendor for $750,000.

The Company acquired an additional mining claim in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba., contiguous to its existing claims, from an individual who is a shareholder and former director. Under the terms of the agreement the Company issued 100,000 common shares and reimbursed $945 in staking costs to this individual. This related party retained a 2% Net Smelter Returns Royalty in the claim.

New accounting policies issued but not yet adopted:

(i) International Financial Reporting Standards

In February 2008, the CICA Accounting Standards Board ("**AcSB**") confirmed the changeover to International Financial Reporting Standards ("**IFRS**") from Canadian Generally Accepted Accounting Principles ("**GAAP**") will be required for publicly accountable enterprises' interim and annual financial statements effective for fiscal years beginning on or after January 1, 2011. The AcSB issued the "omnibus" exposure draft of IFRS with comments due by July 31, 2008, wherein early adoption by Canadian entities is also permitted. The eventual changeover to IFRS represents a change due to new accounting standards. The transition from current Canadian GAAP to IFRS is a significant undertaking that may materially affect the Company's reported financial position and results of operations.

The Company will report interim and annual financial statements in accordance with IFRS beginning with the quarter ended July 31, 2011.

The Company has established a project plan and completed the initial diagnostic phase and will continue to update its MD&A disclosures throughout fiscal 2011 to reflect specific actions taken to facilitate changeover to IFRS effective May 1, 2011.

Analysis will be required for all current accounting policies, however the initial key areas for detailed analysis include:

· Deferred exploration expenditures,
· Property, plant and equipment,
· Impairment of assets,
· Provisions, including remediation provisions,
· Stock options (share-based payments), and
· First-time adoption of International Financial Reporting Standards (IFRS 1)

The table below summarizes the expected timing of activities related to the Company's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required.	Complete
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	Complete
Assessment of first time adoption (IFRS 1) requirements and alternatives.	Complete
Final determination of changes to accounting policies and choices to be made with respect to first time adoption alternatives.	Complete
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements.	Complete
Management and employee education and training.	Continual
Quantification of the Financial Statement impact of changes in accounting policies.	Throughout fiscal 2012

(ii) Business combinations

In January 2009, the CICA issued Handbook Section 1582, "Business combinations," which replaces the existing standards. This section establishes the standards for the accounting of business combinations, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. This standard is equivalent to the International Financial Reporting Standards on business combinations. This standard is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. Management is currently evaluating the impact of adopting this standard on the Company's consolidated financial statements.

(iii) Non-controlling interests

In January 2009, the CICA issued Handbook Section 1602, "Non-controlling interests," which establishes standards for the accounting of non-controlling interests of a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. This standard is equivalent to the International Financial Reporting Standards on consolidated and separate financial statements. This standard is effective for 2011. Earlier adoption is permitted. Management is currently evaluating the impact of adopting this standard on the Company's consolidated financial statements.

(iv) Consolidated financial statements

In January 2009, the CICA issued Handbook Section 1601, "Consolidated financial statements," which replaces the existing standards. This section establishes the standards for preparing consolidated financial statements and is effective for 2011. Earlier adoption is permitted. Management is currently evaluating the impact of adopting this standard on the Company's consolidated financial statements.

Transactions with related parties:

Legal fees in the amount of $62,382 (2010- $22,462) were charged by a legal firm in which one of the Company's directors is a partner. Included in accounts payable at year end is $42,669 (2010 - $14,227) outstanding to this firm.

All of the Company's interests in mining claims were acquired from related parties.

For the private placements that closed during the year, 600,000 working capital units were purchased by a party related to a director and 142,858 flow-through units were subscribed for by an individual who is a director of the Company. In addition, the Company issued 350,000 common shares to settle debt of $21,000 with a party related to a director.

Related party transactions are recorded at exchange amounts which approximate fair value.

Share Capital

Authorized:

Unlimited common shares

Capital stock:

	2011	2010
Common shares	$ 1,126,194	912,894
Warrants	7,500	1,250
Balance April 30	$ 1,133,694	$ 914,144

Issued common shares:

	# shares	$ value
Balance April 30, 2009	5,321,769	$ 895,794
Issued private placement	67,000	3,350
Balance April 30, 2010	5,388,769	$ 912,894
Issued Private placement	3,300,000	157,500
Issued Private placement – Flow Through	519,999	36,400
Issued for debt settlement	500,000	28,500
Less share issue costs		(9,100)
Balance April 30, 2011	9,708,768	$ 1,126,194

Issued warrants:

	# warrants	$ value
Balance April 30, 2009	2,200,000	$ 13,750
Issued private placement	67,000	-
Expired	(2,000,000)	(12,500)
Balance April 30, 2010	267,000	$ 1,250
Issued private placement	3599,999	7,200
Issued – debt settlement	150,000	300
Expired	(200,000)	(1,250)
Balance April 30, 2011	3,776,999	$ 7,.500

In the current fiscal year the Company completed a private placement of 3,300,000 working capital units at a price of $0.05 per unit for gross proceeds of $165,000 with each unit consisting of one common share and one common share purchase warrant. Each warrant is exercisable into a common share at a price of $0.10 until the earlier of: (i) the date which is eighteen (18) months following the Closing Date; and (ii) in the event that the closing price of the Common Shares is at least $0.20 for twenty (20) consecutive trading days, and the 20th trading day (the "**Final Trading Day**") is at least four (4) months from the Closing Date, the date which is thirty (30) days from the Final Trading Day (the "**Trigger Date**"). The Company also completed a private placement offering of 519,999 flow through units at a price of $0.07 per unit for gross proceeds of $36,400 which each unit consisting of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share under the same terms as the working capital unit offering. The warrants issued in these offerings have been valued at $7,200 using a Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, risk free interest rate 1.19%, expected volatility of 55% and an expected life of 18 months.

During the year the Company issued 350,000 common shares at $0.06 per share for $21,000 in total to settle debt with a party related to a director. In addition, the Company issued 150,000 units to settle debt in the amount of $7,500. Each unit consisted of one common share and one common share purchase warrant with each warrant being exercisable into one common share at a price of $0.10 per share until the earlier of July 25, 2012 and the Trigger Date. The warrants issued have been value at $300 using the same assumptions as noted above for the private placements.

During the prior year the Company had a private placement for 67,000 units at $0.05 per unit for gross proceeds of $3,350. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into a further common share for $0.10 per share until expiry on April 12, 2012. The value of the warrants was calculated as $330, which management considered to be an immaterial amount. The value of the warrants was determined using a Black-Scholes option pricing model with the following weighted average assumptions; dividend yield of 0%, expected volatility of 55%, risk-free rate of interest of 2.25% and expected life of 24 months.

The Company has no outstanding options at April 30, 2011 and 2010.

For the prior year the Company had outstanding 267,000 warrants convertible into common shares on a one-to-one basis at $0.10 per share for a two-year period ending May 2, 2010 and April 12. 2012.

The number of common shares outstanding on a fully diluted basis as at April 30, 2011 was 13,485,767 and as at August 26, 2011 is 14,035,767.

Summary of Quarterly Results

	Apr 30 2011	Jan 31 2011	Oct 31 2010	Jul 31 2010	Apr 30 2010	Jan 31 2009	Oct 31 2009	July 31 2009
Revenue	$-	$ -	$ -	$1,910	$ -	$ -	$ -	$ -
Net income (loss)	(19,631)	(39,440)	(12,330)	(13,552)	(16,197)	(13,341)	(2,472)	(2,315)
Net income (loss) per share								
-basic and diluted	(0.01)	-	-	-	(0.01)	-	-	-
Total assets	242,713	263,839	97,093	94,172	93,188	102,053	109,810	101,026

Outstanding Share Data
Common shares and convertible securities outstanding at August 26, 2011 were:

Security	Expiry Date	Exercise Price	Securities Outstanding	Common Shares on Exercise
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	550,000	550,000

Subsequent Events

Subsequent to year end the Company issued 550,000 stock options to directors, exercisable into common shares $0.15 per share for a period of 5 years expiring on May 6, 2016.

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

As indicated on the first page under the heading Overall Performance, the Company has had a very fruitful year. Although the Company made significant steps in respect of its reactivation, insufficient flow-through funds were raised to complete the first phase of exploration on the Company's Duff Claims in Manitoba. The Company is seeking further financing and additional property interests in Manitoba and Ontario to both add shareholder value and help facilitate further financing of the Company. In spite of the recent turmoil in the markets, the resource sector remains reasonably optimistic and the management of the Company is 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 below and under the heading "Risk Factors" in the Company's MD&A filed with its audited Financial Statements for the years ended April 30, 2010 and 2009. 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, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's information circular for the Company's most recent annual meeting of security holders held on December 10, 2010.

(3) Additional information is provided in the Company's financial statements for the most recently completed financial reporting period (year end April 30, 2011).