RAZORE ROCK RESOURCES INC.
SUITE 3100, SCOTIA PLAZA
40 KING STREET WEST
TORONTO, ONTARIO M5H 3Y2

INFORMATION CIRCULAR
MANAGEMENT SOLICITATION

SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by and on behalf of the management (the "Management") of Razore Rock Resources Inc. (the "Corporation") for use at the Annual General and Special Meeting of shareholders (the "Meeting") of the Corporation to be held at the offices of Gardiner Roberts LLP at Suite 3100, 40 King Street West, Scotia Plaza, Toronto, Ontario, at the hour of 3:00 o'clock in the afternoon (Toronto time), on Tuesday, the 24th day of November, 2015, for the purposes set out in the accompanying Notice of Meeting. The cost of solicitation will be borne by the Corporation.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally by the Directors and/or officers of the Corporation at nominal cost. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (**"Common Shares"**) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

NOTICE-AND-ACCESS

The Corporation has elected to use the "notice-and-access" process under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI-54- 101**") and National Instrument 51-102 *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered shareholders of the Corporation and non-registered shareholders of the Corporation as set out in the "Advice to Non-Registered Shareholders" section below.

Notice-and-access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Corporation anticipates that utilizing the notice-and-access process will substantially reduce both postage and printing costs.

The Corporation has posted the Circular, the Corporation's audited financial statements for the years ended April 30, 2015 and 2014 and April 30, 2014 and 2013. (the "**Annual Financial Statements**") and the Corporation's management discussion and analysis for the years ended April 30, 2015 and April 30, 2014 (the "**Annual MD&A**") on the website, http://www.capitaltransferagency.com/rrr2015.htm.

Although the Circular, Annual Financial Statements and Annual MD&A (collectively, the "**Meeting Materials**") will be posted electronically online, as noted above, the registered and non-registered shareholders (subject to the provisions set out below under the heading "Advice to Non-Registered Shareholders") (collectively the "**Notice-and-Access Shareholders**") will receive a "notice package" (the "**Notice-and-Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Notice-and-Access shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Notice-and-Access shareholders are reminded to review the Circular before voting.

Notice-and-Access shareholders who are registered shareholders will not receive a paper copy of the Meeting Materials unless they contact Capital Transfer Agency Inc. ("**Capital**") in which case Capital will mail the requested materials within three business days of any request provided the request is made prior to the Meeting, or any adjournment thereof. Notice-and-Access shareholders who are registered shareholders can request a copy of the Meeting Materials **without charge** by contacting Capital at 1-800-631-0940 in North America or 416-350-5007 (outside North America). **Requests for paper copies of the Meeting Materials must be received at least six (6) business days in advance of the proxy deposit date and time set out below, being 3:00 p.m. on, Thursday, November 12, 2015, in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy or voting instruction form are officers or Directors of the Corporation (the "**Management Designees**"). **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by inserting such other person's name in the blank space provided in the form of proxy and depositing the completed proxy with the Transfer Agent of the Corporation, **Capital Transfer Agency, Inc., 121 Richmond Street West, Suite 401, Toronto, Ontario M5H 2K1.** A proxy can be executed by the shareholder or his attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, a valid proxy may be revoked before it is exercised by instrument in writing executed and delivered in the same manner as the proxy at any time up to and including the second last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting and upon either such occurrence, the proxy is revoked.

Please note that shareholders who receive their Notice-and-Access Notification from Broadridge Investor Communication Solutions, Canada ("**Broadridge**") or an Intermediary (as defined in the "Advice to Non-Registered Shareholders" section below) must return the voting instruction form forms, once voted, to Broadridge or their Intermediary, as applicable, for the voting instruction form to be dealt with.

DEPOSIT OF PROXY

By resolution of the Directors duly passed, **ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED NOT LATER THAN 3:00 P.M. (TORONTO TIME) ON THE SECOND LAST BUSINESS DAY PRECEDING THE DAY OF THE MEETING, BEING FRIDAY, NOVEMBER 20, 2015, OR ANY ADJOURNMENT THEREOF, WITH THE TRANSFER AGENT OF THE CORPORATION, CAPITAL TRANSFER AGENCY INC.,** provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting to revoke a valid proxy previously delivered in accordance with the foregoing.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares owned by a person are registered either (a) in the name of an intermediary (an "**Intermediary**") that the non-registered holder (a "**Non-Registered Holder**") deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant.

The Corporation has decided to use Notice-and-Access in accordance with the requirement of NI 54-101 to deliver the Meeting Materials to shareholders by posting the Meeting Materials on Capital's website http://www.capitaltransferagency.com/rrr2015.htm**.** The Meeting Materials will be available on Capital's website on or before **October 23, 2015**, and will remain on the website for a full year thereafter. The Meeting Materials will also be available on the Corporation's profile on SEDAR at www.sedar.com. The Corporation will only be mailing the Notice-and-Access Notification to Non-Registered Holders as set out below.

Non-Registered Holders fall into two categories – those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agent. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

If you are a Non-Objecting Beneficial Owner and the Corporation or its agent has sent the Notice-and-Access Notification directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

The Corporation's decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a Voting Instruction Form ("**VIF**") from Broadridge. Please complete and return the VIF to Broadridge in the envelope provided or by facsimile. In addition, instructions in respect of the procedure for internet voting can be found in the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by Broadridge. For purposes of the Meeting, NOBOs who deliver VIFs in accordance with the instructions on the VIF will be otherwise treated the same as registered shareholders.

Non-Registered Shareholders who are NOBOs may make their request for paper copies of the Meeting Materials **without charge** by calling Broadridge Investor Communication Solutions, Canada's toll free number at 1-877-907-7643 on or before the day of the Meeting, or any adjournment thereof, or thereafter contact the Corporate Secretary of the Corporation at 416-865-6605 or by email bjohnstone@grllp.com.

Requests for paper copies of the Meeting Materials must be received at least six (6) business days in advance of the proxy deposit date and time set out below, being 3:00 p.m. on, Thursday, November 12, 2015, in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting.

OBOs may expect to receive their materials related to the Meeting from Broadridge or other Intermediaries. If a reporting issuer does not intend to pay for an Intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery. The Corporation does not intend to pay for Intermediaries to deliver the proxy-related materials to OBOs.

Intermediaries are required to forward the Notice-and-Access Notification to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies such as Broadridge to forward the Notice-and-Access Notification to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Notice-and-Access Notification will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the Non-Registered Holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or

(b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**Voting Instruction Form**") which the Intermediary must follow. Typically the Non-Registered Holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the Non-Registered Holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In any case, the purpose of this procedure is to permit Non-Registered Holders including NOBOs to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives a form of proxy, VIF or Voting Instruction Form wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in such form of proxy and insert the Non-Registered Holder's name in the blank space provided. Non-Registered Holders should carefully follow the instructions on the VIF or the instructions received from their Intermediary including those regarding when and where the form of proxy, VIF or Voting Instruction Form is to be delivered.

All references to shareholders in this Circular, the accompanying Notice of Meeting and any proxy or voting instruction form sent to shareholders with the Notice-and-Access Notification are to shareholders of record unless specifically stated otherwise.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the form of proxy or voting instruction form for use at the Meeting will vote the Common Shares in respect of which they are appointed in accordance with the directions of the shareholders appointing them. **IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE VOTED "FOR":**

(a) the election of the Directors as nominated by Management;

(b) the appointment of Wasserman Ramsay, Chartered Accountants, as auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration;

(c) to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving an amendment to the Corporation's Articles to effect a consolidation of the Corporation's issued and outstanding common shares on an up to one (1) for five (5) basis;

(d) to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving an amendment to the Corporation's Articles to effect the change of the Corporation's name from "Razore Rock Resources Inc." to such other name as the board of directors of the Corporation in its discretion may resolve and as may be acceptable to applicable regulatory authorities, if required; and

(e) to transact such further and other business as may properly come before the said Meeting or any adjournment or adjournments thereof.

ALL AS MORE PARTICULARLY DESCRIBED IN THIS CIRCULAR.

The enclosed form of proxy or voting instruction form confer discretionary authority upon the persons named therein with respect to any amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **HOWEVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO THE MANAGEMENT DESIGNEES SHOULD PROPERLY COME BEFORE THE MEETING, THE COMMON SHARES REPRESENTED BY THE PROXIES HEREBY SOLICITED WILL BE VOTED THEREON IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.**

EFFECTIVE DATE

The effective date of this Circular is October 9, 2015.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation presently consists of an unlimited number of Common Shares, of which 10,058,768 Common Shares are issued and outstanding as fully paid and non-assessable as of the Record Date. The Common Shares of the Corporation are listed on the Canadian Securities Exchange ("**CSE**") under the symbol "RZR".

Each shareholder of record will be entitled to one (1) vote for each Common Share held at the Meeting.

Holders of record of the Common Shares of the Corporation on October 9, 2015 (the "**Record Date**") will be entitled either to attend and vote at the Meeting in person shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation as described herein, to attend and vote thereat by proxy the shares held by them.

To the knowledge of the Directors and executive officers of the Corporation, other than those listed below, there is no party who beneficially owns, directly or indirectly, or exercise control or direction over 10% or more of any class of securities of the Corporation.

Name of shareholder	Number of Common Shares	Percentage of Total
William R. Johnstone(1)	1,470,833	14.62%

Note:

(1) Held as to 170,000 common shares by Merlin Capital Corp., and as to 1,300,833 common shares by Poplar Properties Inc., in respect of which Mr. Johnstone is the President and a 50% shareholder.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the Directors or executive officers of the Corporation, no proposed nominee for election as a Director of the Corporation, none of the persons who have been Directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of Directors and the appointment of officers except as disclosed herein.

EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6 for Venture Issuers (the **"Form"**), as such term is defined in National Instrument 51-102.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides information about the Corporation's executive compensation objectives and processes and discusses compensation decisions relating to its named executive officers (**"Named Executive Officers"**) listed in the Summary Compensation Table that follows. During the fiscal years ended April 30, 2015 and April 30, 2014, the following individuals were Named Executive Officers (as determined by applicable securities legislation) of the Corporation:

- Michael Wilson, President and Chief Executive Officer.
- William R. Johnstone, Acting Chief Financial Officer until February 19, 2014 and Corporate Secretary,
- Rodger Roden, Chief Financial Officer since February 19, 2014

The Corporation does not employ or retain any other individuals who would qualify as a “Named Executive Officer” because no executive officer or employee of the Corporation receives total compensation (including without limitation salary and bonus) in excess of $150,000.
The Corporation does not currently have a Compensation Committee. The entire Board of Directors is responsible for the compensation program for the Corporation’s Named Executive Officers. No compensation has been paid to the Named Executives Officer for the years ended April 30, 2015 and April 30, 2014 in that capacity.

Compensation Objectives and Principles

The Corporation does not currently have an active business. The Corporation holds a group of two (2) unpatented mining claims in Manitoba. The Corporation has a working capital deficiency and the ability of the Corporation 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 or secure other forms of financing until it has successfully entered into an active business which generates a positive cash flow. As a result, the Board of Directors has to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial condition of the Corporation in the future.

Since the preservation of cash is an important goal of the Corporation, an important element of the compensation to be awarded to the Named Executive Officers is the granting of stock options, which do not require cash disbursement by the Corporation. The granting of stock options also helps to align the interests of the Named Executive Officers with the interests of the Corporation. The Corporation will not provide its Named Executive Officers with perquisites or personal benefits that are not otherwise available to all of our employees.

Compensation Processes and Goals

The deliberations of the Board of Directors are conducted in a special session from which management is absent. These deliberations are intended to advance the key objectives of the compensation program for the Corporation’s Named Executive Officers. At the request of the Board of Directors, the Named Executive Officers may, from time to time, provide advice to the Board of Directors with respect to the compensation program for the Corporation’s Named Executive Officers.

The Corporation relies on its Board of Directors, through discussion without any formal objectives, targets, criteria or analysis, in determining the compensation of its Named Executive Officers. The Board of Directors is responsible for determining all forms of compensation, including the provision of long-term incentives through the granting of stock options to the Named Executive Officers of the Corporation, and to others, including, without limitation, to the Corporation’s Directors, to ensure such arrangements reflect the responsibilities and risks associated with each such officer’s position. The Board of Directors incorporates the following goals when it makes its compensation decisions with respect to the Corporation’s Named Executive Officers: (i) the recruiting and retaining of executives who are critical both to the success of the Corporation and to the enhancement of shareholder value; (ii) the provision of fair and competitive compensation; (iii) the balancing of the interests of management with the interests of the Corporation’s shareholders; (iv) the rewarding of performance, both on an individual basis and with respect to the operations of the Corporation as a whole; and (v) the preservation of available financial resources.

The Implementation of the Corporation’s Compensation Policies

No compensation was paid to any Named Executive Officers in 2015 and 2014 in that capacity.

Set out below are some of the factors the Corporation takes into account when determining compensation for the Chief Executive Officer:

- the Chief Executive Officer’s public company and regulatory experience gained through his involvement with other public companies; and
- the total number of years of the Chief Executive Officer’s relevant experience.

Set out below are some of the factors the Corporation will take into account when determining compensation for the Chief Financial Officer:

- the Chief Financial Officer's public company and financial experience gained through his involvement with other public companies.

Mr. Rodger Roden was appointed as Chief Financial Officer on February 19, 2014. Mr. Johnstone acted in the capacity of Acting Chief Financial Officer for purposes of certifying financial statements until February 19, 2014.

Stock Options

The granting of options to the Named Executive Officers under the Corporation's Stock Option Plan provides an appropriate long-term incentive to management to create shareholder value. The number of options the Corporation grants to each Named Executive Officer reasonably reflects the Named Executive Officer's specific contribution to the Corporation in the execution of such person's responsibilities. However, the number of options granted does not depend upon nor does it reflect the fulfillment of any specific performance goals or similar conditions. Previous grants of options to Named Executive Officers are taken into consideration by the Board of Directors in developing its recommendations with respect to the granting of new options. The Named Executive Officers were not granted any options in the year ended April 30, 2015 and were granted 150,000 options during the year ended April 30, 2014.

The granting of options to the non-management Directors of the Corporation under the Corporation's Stock Option Plan provides an appropriate long-term incentive to these Directors to provide proper independent oversight to the Corporation with a view to maximizing shareholder value. The number of options the Corporation grants to each of these Directors reasonably reflects each Director's contributions to the Corporation in his capacity as a Director and as a member of one or more committees of the Board (if applicable), including without limitation the Audit Committee. Previous grants of options awarded to the independent Directors of the Corporation are taken into consideration when the Corporation considers the granting of new options to the independent Directors. No options were granted to the Corporation's independent Directors during the year ended April 30, 2015 and were granted 300,000 options during April 30, 2014.

The Corporation currently does not pay director fees to its independent Directors. Following the meeting, the Board of Directors will consider whether the payment of such fees is appropriate at the relevant time.

Summary Compensation Table

The following table contains information about the compensation paid to, earned by and payable to, the Corporation's Chief Executive Officer, Michael Wilson and William R. Johnstone, the Corporate Secretary acted in the capacity of Chief Financial Officer until February 19, 2014 and the Corporation's Chief Financial Officer since February 19, 2014, Rodger Roden for the fiscal years ended April 30, 2015, April 30, 2014 and April 30, 2013. In accordance with the Form, the Corporation does not have any other "Named Executive Officers" given that no executive officer receives total salary and bonus in excess of $150,000. Specific aspects of compensation payable to the Named Executive Officers of the Corporation are dealt with in further detail in subsequent tables.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-Term Incentive Plans			
Michael Wilson, President and C.E.O.	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Rodger Roden, C.F.O.(2)	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	15,750(1)	Nil	Nil	Nil	Nil	15,750
William R. Johnstone, Former Acting C.F.O.	2015	Nil	Nil	Nil	Nil	Nil	Nil	2,120(5)	2,120
	2014	Nil	Nil	Nil	Nil	Nil	Nil	6,530(4)	6,530
	2013	Nil	Nil	Nil	Nil	Nil	Nil	5,180(3)	5,180

Notes:
(1) The fair value of the stock options issued in the prior year was estimated using a Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 100%, risk-free interest rate of 1.50% and expected life of 5 years.
(2) Mr. Roden was appointed as Chief Financial Officer on February 19, 2014.
(3) The Board of Directors established an Opportunities Committee comprised of William R. Johnstone and Antonio Mel de Quadros to review various property acquisitions and opportunities presented to the Corporation. Each member of the Opportunities Committee is paid $100/ hour for the time spent reviewing potential transactions and reporting to the Board of Directors. The above-noted compensation represents 51.8 hours of time spent by Mr. Johnstone in fiscal 2013 reviewing transactions in his role on the Opportunities Committee.
(4) The above-noted compensation represents 65.3 hours of time spent by Mr. Johnstone in fiscal 2014 reviewing transactions in his role on the Opportunities Committee.
(5) The above-noted compensation represents 21.2 hours of time spent by Mr. Johnstone in fiscal 2015 reviewing transactions in his role on the Opportunities Committee.

Outstanding Share-Based and Option-Based Awards Granted to Named Executive Officers as of April 30, 2015 and April 30, 2014

The following table summarizes all share-based and option-based awards granted by the Corporation to its Named Executive Officers which are outstanding as of April 30, 2015 and April 30, 2014.

		Option-Based Awards				Share-Based Awards	
Name and Principal Position	**Year**	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options ($)**	**Number of Shares or Units of Shares that have not Vested (#)**	**Market or Payout Value of Share-Based Awards that have not Vested ($)**
Michael Wilson	2015	250,000	0.10	May 6, 2016	Nil(1)	Nil	Nil
	2014	250,000	0.10	May 6, 2016	2,500(2)	Nil	Nil
Rodger Roden(3)	2015	150,000	0.14	February 19, 2019	Nil(1)	Nil	Nil
	2014	150,000	0.14	February 19, 2019	Nil(2)	Nil	Nil
William R. Johnstone(3)	2014	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Based on the closing price of the Common Shares on the CSE on December 5, 2014 (being the last trading day before year end) of $0.01 per Common Share.
(2) Based on the closing price of the Common Shares on the CSE on April 16, 2014 (being the last trading day before year end) of $0.11 per Common Share.
(3) Mr. Roden was appointed as Chief Financial Officer on February 19, 2014 and Mr. Johnstone cease to be the Acting C.F.O.

Value Vested or Earned by Named Executive Officers During the Years Ended April 30, 2015 and April 30, 2014 Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the years ended April 30, 2015 and April 30, 2014.

Name	Year	Option-Based Awards-Value Vested During the Year ($)[1]	Shared-Based Awards-Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Michael Wilson	2015	Nil	Nil	Nil
	2014	Nil	Nil	Nil
Rodger Roden[2]	2015	Nil	Nil	Nil
	2014	Nil	Nil	Nil
William R. Johnstone[2]	2014	Nil	Nil	Nil

Note:

(1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

(2) Mr. Roden was appointed as Chief Financial Officer on February 19, 2014 and Mr. Johnstone cease to be the Acting C.F.O.

Employment Contracts

The Corporation has not entered into an employment agreement with its current President and Chief Executive Officer, Michael Wilson. Mr. Wilson does not currently receive any compensation from the Corporation. The Corporation has not entered into an employment agreement with its current Corporate Secretary acted in the capacity of Chief Financial Officer.

Termination and Change of Control Benefits

The Corporation has no compensatory plan or arrangement with respect to the Named Executive Officers that results or will result from the resignation, retirement or any other termination of employment of any such officer's employment with the Corporation, from a change of control of the Corporation or a change in the responsibilities of a Named Executive Officer following a change of control.

Compensation of Directors

The following table contains information about the compensation awarded to, earned by, paid to or payable to, the Corporation's Directors, other than its Named Executive Officers, the compensation of whom is detailed above under "Summary Compensation Table", for the fiscal years ended April 30, 2015 and April 30, 2014.

Director Compensation Table

Name	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-Term Incentive Plans			
Antonio Mel de Quadros	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Frank van de Water	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William McGuinty[1]	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	15,750[3]	Nil	Nil	Nil	15,750
William R. Johnstone[2]	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

(1) Mr. McGuinty was appointed as director of the Corporation on February 19, 2014.

(2) Mr. Johnstone cease to be the Acting C.F.O. on February 19, 2014 and remain as director of the Corporation.

(3) The fair value of the stock options issued in the prior year was estimated using a Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 100%, risk-free interest rate of 1.50% and expected life of 5 years.

The independent Directors of the Corporation have not received directors fees in the fiscal years ended April 30, 2015 and April 30, 2014. Non-independent Directors are not entitled to receive directors' fees from the Corporation. All Directors are reimbursed by the Corporation for travel and other out-of-pocket expenses incurred in attending directors and shareholders meetings and meetings of Board committees. Directors are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such Directors for such services to arm's length parties.

Outstanding Share-Based and Option-Based Awards Granted to Directors (Other Than Directors Who are Named Executive Officers) as of April 30, 2015 and April 30, 2014

The following table summarizes all share-based and option-based awards granted by the Corporation to its Directors (other than Directors who are Named Executive Officers whose share-based and option-based awards outstanding as of April 30, 2015 and April 30, 2014 are detailed above) which are outstanding as of April 30, 2015 and April 30, 2014.

		Option-Based Awards				Share-Based Awards	
Name and Principal Position	**Year**	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options ($)(1)**	**Number of Shares or Units of Shares that have not Vested (#)**	**Market or Payout Value of Share-Based Awards that have not Vested ($)**
Antonio Mel de Quadros	2015	150,000	0.10	May 6, 2016	Nil(1)	Nil	Nil
	2014	150,000	0.10	May 6, 2016	1,500(2)	Nil	Nil
Frank van de Water	2015	150,000	0.10	May 6, 2016	Nil(1)	Nil	Nil
	2014	150,000	0.10	May 6, 2016	1,500(2)	Nil	Nil
William McGuinty	2015	150,000	0.14	February 19, 2019	Nil(1)	Nil	Nil
	2014	150,000	0.14	February 19, 2019	Nil(2)	Nil	Nil
William R. Johnstone	2015	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Based on the closing price of the Common Shares on the CSE on December 5, 2014 (being the last trading day before year end) of $0.01 per Common Share.
(2) Based on the closing price of the Common Shares on the CSE on April 16, 2014 (being the last trading day before year end) of $0.11 per Common Share.

Value Vested or Earned During the Years Ended April 30, 2015 and April 30, 2014 by Directors (Other Than Directors Who are Named Executive Officers) Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the years ended April 30, 2015 and April 30, 2014 by Directors of the Corporation (other than Directors who are Named Executive Officers whose value vested or earned during the years ended April 30, 2015 and April 30, 2014 under option-based awards, share-based awards and non-equity incentive plan compensation is detailed above) in respect of option-based awards, share-based awards and non-equity incentive plan compensation.

Name	Year	Option-Based Awards-Value Vested During the Year ($)(1)	Shared-Based Awards-Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Antonio Mel de Quadros	2015	Nil	Nil	Nil
	2014	Nil	Nil	Nil
Frank van de Water	2015	Nil	Nil	Nil
	2014	Nil	Nil	Nil
William McGuinty	2015	Nil	Nil	Nil
	2014	Nil	Nil	Nil
William R. Johnstone	2015	Nil	Nil	Nil

Note:

(1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of April 30, 2015 and April 30, 2014 with respect to the compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	950,000	Nil	55,876
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	950,000	Nil	55,876

STOCK OPTION PLAN

On April 28, 2008, the Directors of the Corporation adopted a New Stock Option Plan (the "**Plan**"), which was approved by the disinterested shareholders of the Corporation on April 28, 2008, to encourage common share ownership in the Corporation by Directors, executive officers, employees and consultants of the Corporation who are primarily responsible for the management and profitable growth of its business from time to time. The Plan provides that eligible persons hereunder include any Director, employee (full-time or part-time), executive officer or consultant of the Corporation or any subsidiary thereof. A consultant means an individual (including an individual whose services are contracted through a personal holding company) with whom the Corporation or a subsidiary has a contract for substantial services. The Plan allows the Corporation to attract and retain valued Directors, officers and employees by allowing it to offer stock options as incentives to join the Corporation.

The Plan is administered by the Board of Directors of the Corporation. The Board of Directors has the authority to determine, among other things, subject to the terms and conditions of the Plan, the terms, limitations, restrictions and conditions respecting the grant of stock options under the Plan.

The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares from time to time. The total number of stock options granted to any one individual in any 12 month period may not exceed 5% of the issued and outstanding common shares of the Corporation and the total number of options granted to all Insiders (as defined by the TSX Venture Exchange ("**TSXV**")) in any 12 month period may not exceed 10% of the issued and outstanding common shares of the Corporation. The total number of options granted to any one consultant in any 12 month period may not exceed 2%

of the issued and outstanding shares of the Corporation. Investor Relations persons including employees may not be granted options exceeding 2% of outstanding capital and such options must vest over one (1) year with no more than 25% vesting in each quarter.

Pursuant to the Plan, the options are not be transferable other than by will or the laws of descent and distribution, the option price to be such price as is fixed by the Plan's administrator but shall be not less than the fair market value of the shares at the time the option is granted and payment thereof shall be made in full on the exercise of the options. The terms of the options may not exceed five (5) years and shall be subject to earlier redemption upon the termination of employment. If an optionee ceases to be an eligible person for any reason whatsoever other than death, each option held by such optionee will cease to be exercisable in a period not exceeding three (3) months following the termination of the optionee's position with the Corporation by only up to and including the original option expiry date. If an optionee dies, the legal representative of the optionee may exercise the optionee's options for a period not exceeding one (1) year after the date of the optionee's death but only up to and including the original option expiry date. The Plan also contains anti-dilution provisions usual to plans of this type.

The Corporation will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the Plan. The Corporation has no other compensation plans or arrangements in place and none are currently contemplated.

As of the date of this Circular, there are 950,000 stock options outstanding under the Plan (no options have been exercised under the Plan) and 55,876 options available for grant as follows:

Name and Position	Common Shares Under Option	Exercise Price	Expiry Date
Directors	450,000	$0.10 - $0.14	May 6, 2016 – February 19, 2019
Directors who are also Executive Officers	250,000	$0.10	May 6, 2016
Executive Officers	250,000	$0.14	February 19, 2019
TOTAL	**950,000**		

INDEBTEDNESS OF OFFICERS AND DIRECTORS

No officer or Director of the Corporation is indebted to the Corporation for any sum.

MANAGEMENT CONTRACTS

No management functions of the Corporation are preformed to any substantial degree by a person other than the Directors or executive officers of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No insider of the Corporation, no proposed nominee for election as a Director of the Corporation, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries, other than disclosed under the headings "Executive Compensation" and "Stock Option Plan" above.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Corporation, as a Venture Issuer, to disclose annually in its information circular certain information relating to the Corporation's audit committee and its relationship with the Corporation's independent auditors.

The Audit Committee's Charter

The Corporation's Audit Committee is governed by its Audit Committee Charter, a copy of which is annexed hereto as **Schedule "A"**.

Composition of the Audit Committee

The Corporation's Audit Committee is currently comprised of three (3) Directors: Antonio Mel de Quadros, William R. Johnstone and Frank van de Water (Chairman). As defined in NI 52-110, Mr. Antonio Mel de Quadros and Frank van de Water are independent. Also as defined in NI 52-110, all three (3) members of the Audit Committee are financially literate.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed fiscal year, the Corporation's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Relevant Education and Experience

The following is a summary of the relevant education and experience of each of the members of the Corporation's Audit Committee:

Frank van de Water

Mr. van de Water is a Chartered Professional Accountant and has over forty (40) years of experience acting for a variety of public companies, ranging from a company involved in multinational mining, metal processing and trading to technology, real estate development and mining companies. He has held the positions of Controller, Vice President Finance, Chief Financial Officer, President and Finance Director. Mr. van de Water is a Director, Chief Operating Officer and Secretary of Romios Gold Resources Inc. and Appia Energy Corp. He is also a Director of two (2) other public companies and he was the C.F.O. for Red Tiger Mining Inc. (formerly Zaruma Resources Inc.) until October 1, 2012.

William R. Johnstone

Mr. Johnstone has been a securities lawyer acting for public companies for over thirty (30) years. Mr. Johnstone is, and has been, an officer and/or director of numerous public companies and sits, or has sat, on the Audit Committee of many of these companies. During this period of time, Mr. Johnstone has reviewed financial statements and management discussion and analysis of the financial statements and discussed financial issues with management, accountants and auditors. As a result, he has gained an understanding of accounting principles and the ability to analyze and evaluate the financial statements of the Corporation.

Antonio Mel de Quadros

Mr. de Quadros has been involved in the mining industry since 1964. He was worked as a consultant and geologist around the world including in Africa and South America. Mr. de Quadros has a Ph.D. in geology and is a professional engineer in the provinces of Ontario and British Columbia. Mr. de Quadros has taken courses in project management and finance as was required to qualify as a professional engineer. He has acted a director of several junior companies over the last several years and has learned to understand financial statements.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Committee will review the engagement of non-audit services as required.

External Auditors Service Fees (By Category)

The fees paid by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All Other Fees(3)
2015	$10,000	Nil	Nil	Nil
2014	$14,000	Nil	Nil	Nil
2013	$14,000	Nil	Nil	Nil

Notes:

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under Audit Fees.
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2.

CORPORATE GOVERNANCE

The securities regulatory authorities in Canada adopted National Instrument 58-101-Disclosure of Corporate Governance Practices ("**NI-58-101**"), which requires the Corporation to provide disclosure in this Circular of its corporate governance practices, and National Policy 58-201 Corporate Governance Guidelines ("**NP-58-201**"), which contains a series of guidelines for effective corporate governance relating to such matters as the constitution and independence of corporate boards, their functions and the experience and education of board members. Pursuant to NI-58-101, and in accordance with Form 58-101F2, the following disclosure is provided:

1. **Board of Directors —** There are currently five (5) members of the Corporation's Board of Directors: Michael Wilson, Frank van de Water, William R. Johnstone, Antonio Mel de Quadros and William McGuinty. Of the five Directors, Frank van de Water, Antonio Mel de Quadros and William McGuinty are considered independent. Michael Wilson is the President and Chief Executive Officer of the Corporation and William R. Johnstone is the Corporate Secretary and Counsel to the Corporation.

2. **Directorships —** No Director of the Corporation is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction except for:

Director	Name of Reporting Issuer	Market	Position(s) with Issuer
Michael Wilson	Yorkton Ventures Inc.	TSX V	Director
	Wedona Capital Inc.	TSX V	Director

Director	Name of Reporting Issuer	Market	Position(s) with Issuer
William R. Johnstone	Appia Energy Corp.	CSE	Director and Assistant Secretary
	AurCrest Gold Inc.	TSX V	Director and Corporate Secretary
	Bold Ventures Inc.	TSX V	Director and Corporate Secretary
	Romios Gold Resources Inc.	TSX V	Director and Assistant Secretary
	Solvista Gold Corporation	TSX V	Director
Antonio Mel de Quadros	Fancamp Resources Ltd.	TSX V	Director
	Romios Gold Resources Inc.	TSX V	Director
	Rokmaster Resources Ltd.	TSX V	Director
Frank van de Water	Appia Energy Corp.	CSE	Director, Chief Operating Officer and Secretary
	AurCrest Gold Inc.	TSXV	Director
	Inter-Rock Minerals Inc.	TSXV	Director
	Romios Gold Resources Inc.	TSX V	Director, Chief Operating Officer and Secretary
William McGuinty	Globex Mining Enterprises Inc.	TSX	Vice-President, Operations

3. **Orientation and Continuing Education —** The Corporation has not yet developed an official policy for orienting new Directors. The Board of Directors will consider implementing such a procedure if it becomes necessary in the future. The Board of Directors has not currently established criteria for continuing education for Directors. All of the Directors have either expertise or substantial experience in the Corporation’s area of business.

4. **Ethical Business Conduct —** The Directors understand their fiduciary obligations as directors of a public company and are in the process of developing a code of business conduct and ethics.

5. **Nomination of Directors —** The Board of Directors will continue to be responsible for identifying new candidates for the Board including members to fill any vacancies on the Board. It will consider candidates submitted by Directors, officers, employees, shareholders and others and may retain search firms for the purposes of identifying suitable candidates who meet the level of personal and professional integrity and ability it deems appropriate for Directors of the Corporation.

6. **Compensation —** The entire Board of Directors will continue to review the compensation of Directors and officers including the granting of stock options. Compensation will be determined with reference, in part, to compensation of officers and directors in similar industries performing similar functions.

7. **Other Board Committees —** There are no committees of the Board of Directors other than the Audit Committee.

8. **Assessments —** The Board of Directors is considering establishing procedures for satisfying itself that the Board, its committee(s), and its individual Directors are performing effectively.

PARTICULARS OF MATTERS TO BE ACTED UPON

PRESENTATION OF FINANCIAL STATEMENTS

The Annual Financial Statements for the fiscal years ended April 30, 2015 and 2014 and April 30, 2014 and 2013 including the reports of the auditors thereon and the Annual MD&A will be submitted to the Meeting. Receipt at the Meeting of the auditors' reports and the Annual Financial Statements for the Corporation’s last two completed fiscal periods will not constitute approval or disapproval of any matters referred to therein. The Annual Financial Statements and the Annual MD&A can be obtained from the Corporation’s profile on the SEDAR website at www.sedar.com and from Capital’s website at http://www.capitaltransferagency.com/rrr2015.htm. Shareholders may receive paper copies of the Circular and the Annual Financial Statements and Annual MD&A by following the procedure referred to under the heading "Notice-and-Access" on the first page of this Circular. In the alternative, upon receiving a written request to the address on the first page of this Circular, the Corporation will mail a copy of the Annual Financial Statements and Annual MD&A to you.

ELECTION OF THE BOARD OF DIRECTORS

The Board of Directors of the Corporation currently consists of five (5) Directors. The Directors have passed a resolution fixing the number of Directors to be elected at four (4). The persons named in the enclosed form of proxy intend to vote for the election as Directors of each of the four (4) nominees of management whose names are set forth in the table below. The Board of Directors has adopted a majority voting policy in order to promote enhanced director accountability. Each shareholder is entitled to cast their votes for, or withhold their votes from, the election of each Director. If the number of shares "withheld" for any nominee exceeds the number of shares voted "for" the nominee, then, notwithstanding that such Director was duly elected as a matter of corporate law, he shall tender his written resignation to the Corporation. The Board will consider such offer of resignation and the Director's suitability to continue to serve as a Board member after considering, among other things, the stated reasons, if any, why certain shareholders "withheld" votes for the Director, the qualifications of the Director and whether the Director's resignation from the Board would be in the best interests of the Corporation.

These nominees have consented to being named in this Circular and to serve if elected. The Corporation's management does not contemplate that any of the nominees will be unable or unwilling to serve as a Director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly submitted proxies given in favour of such nominee(s) may be voted by the persons whose names are printed in the form of proxy, in their discretion, in favour of another nominee.

The following table and notes thereto state the names of all the persons proposed to be nominated for election as Directors, all of the positions and offices with the Corporation now held by them, their present principal occupations or employments for the last five (5) years and the number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of October 9, 2015. The information as to shares beneficially owned has been furnished to the Board of Directors by the respective nominees.

Name & Municipality of Residence	Position with Corporation	Principal Occupation or Employment for the Last Five Years	Director From	Number of Shares Beneficially Owned or Controlled
Michael Wilson North Vancouver, British Columbia	President, C.E.O. and Director	Business Consultant	September 12, 2005[(2)]	817,000
William R. Johnstone[(1)] Toronto, Ontario	Acting C.F.O., Corporate Secretary and Director	Partner with Gardiner Roberts LLP since February 1, 2005.	May 23, 2001	1,490,833
Antonio Mel de Quadros[(1)] Toronto, Ontario	Director	Consulting Geologist	April 28, 2008	242,857
Frank van de Water[(1)] Toronto, Ontario	Director	Chief Operating Officer of Romios Gold Resources Inc., formerly Chief Financial Officer, Red Tiger Mining Inc.	December 10, 2010	1,000

Notes:
(1) Member of the Audit Committee.

Cease Trade Order, Penalties or Sanctions, and Bankruptcies

Corporate Cease Trade Orders

To the knowledge of the Corporation, no Director or proposed Director of the Corporation is, as at the date of this Circular, or has been in the last 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity,

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

except for Michael Wilson who is the President, Chief Executive Officer and a Director of the Corporation, which was cease traded by the Ontario Securities Commission for failure to file financial statements until January 29, 2008, and Excelsior Mining Corp., which was suspended by the TSXV effective April 6, 2010 for failure to complete a qualifying transaction within the prescribed time; and for William R. Johnstone who was corporate secretary of PacRim Resources Inc., which was cease traded by the Ontario Securities Commission, the Alberta Securities Commission and the British Columbia Securities Commission for failure to file financial statements, and who is Corporate Secretary, Acting Chief Financial Officer and a Director of the Corporation, which was cease traded by the Ontario Securities Commission for failure to file financial statements until January 29, 2008; and for Frank van de Water who was a director of Red Tiger Mining Inc. (formerly Zaruma Resources Inc.), which was cease traded for 90 days from May 13, 2010 to August 10, 2010 by the Ontario Securities Commission and British Columbia Securities Commission for failure to file financial statements.

For the purposes of subsections (a) and (b) above, "order" means (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of the Corporation, no Director or proposed Director of the Corporation:

(a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Director or proposed Director,

except William R. Johnstone who was an officer and director of Outlook Resources Inc. ("**Outlook**") until August 2010. Outlook filed a Proposal under the *Bankruptcy and Insolvency Act of Canada* which was approved by the Court on March 21, 2011 and has not yet been finalized.

Penalties or Sanctions

To the knowledge of the Corporation, none of the Directors or proposed Directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision except for William R. Johnstone who was reprimanded by the TSXV for breaching three (3) requirements of an undertaking given to the TSXV in his capacity as an officer and director of Outlook in respect of the holding of an Annual Meeting for Outlook in compliance with TSXV policies. Mr. Johnstone was required to resign as an officer and director of Outlook; was restricted to his current involvement as an officer and/or director of six TSXV listed companies; and is required to obtain prior written approval from TSXV before having any involvement as an officer and/or director of another TSXV listed company. Subsequent to the reprimand, in 2011 TSXV consented to Mr. Johnstone becoming an officer of another TSXV listed company and recently granted permission for Mr. Johnstone to be a director of that company. The TSXV recently granted permission for Mr. Johnstone to be a director and corporate secretary for a TSXV listed company with which one of the TSXV Company's Mr. Johnstone acted as a director and corporate secretary merged.

Conflict of Interest

To the best of the Corporation's knowledge and other than as disclosed herein, there are no existing or potential conflicts of interest among the Corporation, its promoters, Directors, officers or other members of management of the Corporation except that certain of the Directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies and their duties as a Director, officer, promoter or management of the Corporation.

The Directors and officers of the Corporation are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by Directors of conflicts of interest and the Corporation will rely upon such laws in respect of any Directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its Directors and officers.

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote for the appointment of Wasserman Ramsay, Chartered Accountants, of Markham, Ontario, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Directors of the Corporation to fix the auditors' remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

The shareholders are urged by Management to appoint Wasserman Ramsay, Chartered Accountants, as the Corporation's auditors and to authorize the Board of Directors to fix their remuneration.

CONSOLIDATION OF OUTSTANDING CAPITAL

The board of directors of the Corporation has proposed the submission to Shareholders for consideration of a special resolution approving the consolidation of the Corporation's issued and outstanding common shares (the **"Consolidation Resolution"**). If the Consolidation Resolution is approved, the Board will have authority to consolidate the common shares at a ratio of up to five to one (the **"Consolidation"**). The Directors of the Corporation will be permitted without further shareholder approval to select a lower consolidation ratio if it deems appropriate. Approval of the Consolidation by the shareholders would give the Board authority to implement the Consolidation at any time. The Board does not presently intend to implement the Consolidation. Notwithstanding approval of the Consolidation by the Shareholders, the Board, in its sole discretion, may revoke the Consolidation Resolution and abandon the Consolidation without further approval, action by, or prior notice to Shareholders.

Background and Reasons for Consolidation

The Board believes that it is in the best interests of Shareholders for the Board to have the authority to implement the Consolidation. The Consolidation will, among other things, assist the Corporation in potentially raising additional capital. The current low trading price of the Corporation's common shares results in material limitations on the Corporation's ability to finance future projects through equity or convertible debt issues. In addition, merger or acquisition proposals to acquire new projects based on share swaps are hampered by the need to issue very large amounts of stock to effect any transaction.

Many institutional and sophisticated investors prefer not to invest in public companies with a high number of outstanding shares and low trading price ranges. A smaller share float tends to discount low volume traders from using limited capital to set trading ranges and bid/ask prices that are not reflective of the underlying value of assets of the Corporation.

Management continues to search for a suitable opportunity for the Corporation. If such an opportunity arises and a Consolidation is required to consummate the transaction, Management will be able to complete the transaction quickly without the delay of obtaining shareholder approval, subject to approval by the Canadian Securities Exchange ("**CSE**").

Principal Effects of the Share Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all of the Common Shares and the Consolidation ratio will apply equally for all such Common Shares. The Consolidation will affect all holders of the Corporation's Common Shares uniformly. In addition, there may be a minimal effect on a Shareholder's percentage ownership interest in the Corporation resulting from the proposed treatment of fractional Common Shares (see *"Effect on Fractional Shares"*). No fractional Common Share will be issued in connection with the Consolidation. Each Common Share outstanding post-Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Consolidation will be that:

(a) the number of Common Shares of the Corporation issued and outstanding will be reduced from 10,058,768 Common Shares as of the date hereof to approximately 2,011,754 Common Shares if the maximum consolidation ratio of five to one is used; and

(b) the exercise or conversion price and/or the number of Common Shares issuable under any of the Corporation's outstanding convertible securities, stock options and warrants will be proportionally adjusted upon the Consolidation based on the Consolidation ratio.

Effect on Fractional Shares

No fractional Common Shares will be issued if, as a result of the Consolidation, a shareholder would otherwise be entitled to a fractional Common Share. Instead, if, as a result of the Consolidation, a Shareholder is entitled to a fractional Common Share, such fractional Common Share that is less than ½ of one post-Consolidation Common Share will be cancelled and each fractional Common Share that is at least ½ of one post-Consolidation Common Share will be rounded up to one whole post-Consolidation Common Share.

Effect on Non-Registered Holders

Non-Registered Holders holding their Common Shares through an Intermediary should note that such Intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for registered shareholders. If you are a Non-Registered Holder and you have questions or concerns in this regard, you are encouraged to contact your Intermediary.

Effect on Convertible Securities and Stock Options

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities and outstanding stock options will be proportionally adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, based on the Consolidation ratio.

Effect on Common Shares Held in Book-Entry Form

Certain Non-Registered Holders may own Common Shares in book-entry form. Non-Registered Holders will not have share certificates evidencing their ownership of such Common Shares and therefore do not need to take any additional actions to exchange their pre-Consolidation book-entry Common Shares, if any, for post-Consolidation Common Shares. Upon the effective date of the Consolidation, each then existing book-entry account will be adjusted to reflect the number of post-Consolidation Common Shares to which the Non-Registered Holder is entitled in accordance with the Consolidation ratio.

No Dissent Right

Under the *Business Corporations Act* (Ontario) (the **"OBCA"**), Shareholders do not have dissent or appraisal rights with respect to the Consolidation.

Resolution for Approving the Consolidation

Upon approval of the Consolidation Resolution and the decision by the board of directors to effect the Consolidation on some basis up to five to one, following the obtaining of all necessary regulatory approvals, including the acceptance of the CSE, the Corporation will promptly file articles of amendment with the Ministry of Government Services, Companies and Personal Property Security Branch under the OBCA in the form prescribed by the OBCA to amend the Corporation's articles of incorporation. The Consolidation will become effective on the date shown in the certificate of amendment in connection therewith, or such other date as indicated in the articles of amendment.

The transfer agent will send to each registered shareholder who has sent the required documents a new share certificate representing the number of post-Consolidation Common Shares to which the shareholder is entitled. Until surrendered, each share certificate representing pre-Consolidation Common Shares will be deemed for all purposes to represent the number of whole post-Consolidation Common Shares to which the holder is entitled as a result of the Consolidation. If a registered shareholder would otherwise be entitled to receive a fractional share, such fractional share shall be treated in the manner described above.

Shareholder Approval Authorizing the Consolidation Resolution

The OBCA requires that the Consolidation Resolution be approved by a special resolution of Shareholders, either in person or by proxy at the Meeting. Shareholders will be asked to consider and, if thought advisable, to authorize and approve the Consolidation Resolution. Pursuant to the provisions of the OBCA, in order to be effective, the Consolidation Resolution must be approved by 66⅔% of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be voted against the Consolidation Resolution, the persons named in the proxy will vote FOR the Consolidation Resolution.

The following is the text of the Consolidation Resolution which will be put forward for approval by the Shareholders at the Meeting:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the issued and outstanding shares in the capital of the Corporation be consolidated on the basis of one (1) post-Consolidation Common Share for up to every five (5) Common Shares currently issued and outstanding and the directors of the Corporation are hereby authorized to select a lesser consolidation ratio at their sole discretion;

2. no fractional shares shall be issued upon the consolidation, each fractional Common Share that is less than ½ of one post-Consolidation Common Share will be cancelled and each fractional Common Share that is at least ½ of one post-Consolidation Common Share will be rounded up to one whole post-Consolidation Common Share;

3. notwithstanding the approval of holders of the Common Shares of the Corporation to the above resolutions, the directors of the Corporation may revoke the foregoing resolutions before they are acted on without any further approval by the persons eligible to vote on this Special Resolution at the Meeting;

4. the effective date of such consolidation shall be the date shown in the certificate of amendment; and

5. any of the officers or directors of the Corporation be and are hereby authorized for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute and deliver Articles of Amendment to effect the foregoing resolutions with the Ministry of Government Services (Ontario) and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any such action."

Name Change

If the Consolidation is approved, the Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Name Change Resolution**") authorizing the Corporation to file articles of amendment under the OBCA to change the name of the Corporation from "Razore Rock Resources Inc." to such other name as the Board deems appropriate and as may be approved by applicable regulatory authorities, including the CSE.

The Board may determine not to implement the Name Change Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the Shareholders.

The Name Change Resolution will only be acted on if the Consolidation is to be effected and a change of name is deemed appropriate by the board of directors or a suitable opportunity arises and one of the conditions of completion is the change of name of the Corporation.

No Dissent rights

Under the OBCA, the Shareholders do not have any dissent and appraisal rights with respect to the proposed Name Change Resolution.

Shareholder Approval Authorizing the Name Change Resolution

The OBCA requires that the Name Change Resolution be approved by a special resolution of Shareholders, either in person or by proxy at the Meeting. Shareholders will be asked to consider and, if thought advisable, to authorize and approve the Name Change Resolution. Pursuant to the provisions of the OBCA, in order to be effective, the Name Change Resolution must be approved by 66⅔% of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be voted against the Name Change Resolution, the persons named in the proxy will vote FOR the Name Change Resolution.

The following is the text of the Name Change Resolution which will be put forward for approval by the Shareholders at the Meeting:

> "**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT**:
>
> 1. the Corporation is hereby authorized to file Articles of Amendment pursuant to the OBCA to change its name from "Razore Rock Resources Inc." to such other name that the Board deems appropriate and as may be approved by applicable regulatory authorities, including the Canadian Securities Exchange, if the Board considers it to be in the best interests of the Corporation to implement such a name change;
>
> 2. any one director or officer of the Corporation be, and such director or officer of the Corporation is hereby, authorized, instructed and empowered, acting for, in the name of and behalf of the Corporation, to do or to cause all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this foregoing resolution; and
>
> 3. notwithstanding that this resolution has been duly passed by the Shareholders, the Board is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders."

ADDITIONAL INFORMATION

Additional information concerning the Corporation can be obtained from www.sedar.com.

Financial information concerning the Corporation is provided in the Corporation's comparative financial statements and Management Discussion and Analysis for its fiscal years ended April 30, 2015 and April 30, 2014. Copies of these documents may be obtained from the Corporation by making a request in writing to the Corporation at 40 King Street West, Suite 3100, Toronto, Ontario M5H 3Y2, fax (416) 865-6636, Attention: William R. Johnstone.

APPROVAL OF DIRECTORS

The Circular and the mailing of same to shareholders have been approved by the Board of Directors of the Corporation.

DATED the 9th day of October, 2015.

BY ORDER OF THE
BOARD OF DIRECTORS

"Michael Wilson"

MICHAEL WILSON
President and Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

Purpose of the Audit Committee

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of the Corporation is to assist the Board in fulfilling its responsibility for the oversight of the financial reporting process. The purpose of this Charter is to ensure that the Corporation maintains a strong, effective and independent audit committee, to enhance the quality of financial disclosure made by the Corporation and to foster increased investor confidence in both the Corporation and Canada's capital markets. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Corporation's Management to ensure that the independent auditors serve the interests of shareholders rather than the interests of Management of the Corporation. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will review financial reports or other financial information provided by the Corporation to regulatory authorities and shareholders and review the integrity, adequacy and timeliness of the financial reporting and disclosure practices of the Corporation. The Committee will monitor the independence and performance of the Corporation's independent auditors.

Composition and Procedures of the Audit Committee

The Committee shall consist of at least three (3) directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. While the Board may recommend a Chairman for the Committee, the Committee shall have the discretion to appoint the Chairman from amongst its members. The Committee shall establish procedures for quorum, notice and timing of meetings subject to the proviso that a quorum shall be no less than two (2) Committee members. Meetings shall be held no less regularly than once per quarter to review the audited financial statements and interim financial statements of the Corporation. At least one (1) member of the Committee shall be independent and the Board and the Committee shall endeavor to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Specific duties and responsibilities of the Audit Committee

(1) The Committee shall recommend to the Board:

   (a) the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation; and

   (b) the compensation of the external auditors.

(2) The Committee shall be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between Management and the external auditors regarding financial reporting.

(3) The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditors.

(4) The Committee satisfies the pre-approval requirement in subsection (3) if:

(a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditors during the fiscal year in which the services are provided;

(b) the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(c) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

(5) (a) The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection (3).

(b) The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to subsection (5)(a) must be presented to the Committee at its first scheduled meeting following such pre-approval.

(6) The Committee satisfies the pre-approval requirement in subsection (3) if it adopts specific policies and procedures for the engagement of the non-audit services, if:

(a) the pre-approval policies and procedures are detailed as to the particular service;

(b) the Committee is informed of each non-audit service; and

(c) the procedures do not include delegation of the Committee's responsibilities to Management.

(7) The Committee shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.

(8) The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (7), and must periodically assess the adequacy of those procedures.

(9) The Committee must establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

(10) The Committee must review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(11) The Committee shall have the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee; and

(c) to communicate directly with the internal and external auditors.

(12) The Committee shall review with Management and independent auditors the quality and the appropriateness of the Corporation’s financial reporting and accounting policies, standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

(13) The Committee shall review the clarity of the financial statement presentation with a view to ensuring that the financial statements provide meaningful and readily understandable information to shareholders and the investing public.

(14) The Committee shall monitor the independence of the independent auditors and establish procedures for confirming annually the independence of the independent auditors and any relationships that may impact upon the objectivity and the independence of the external auditors.

(15) The Committee shall review with Management and the external auditors the audit plan for the year-end financial statements prior to the commencement of the year end audit.

(16) The Committee shall review the appointments of the Corporation’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.

(17) The Committee shall review with Management and the external auditors significant related party transactions and potential conflicts of interest.

(18) The Committee shall review in consultation with the external auditors and Management the integrity of the Corporation’s financial reporting process and internal controls.

(19) The Committee shall meet with the external auditors in the absence of Management to discuss the audit process, any difficulties encountered, any restrictions on the scope of work or access to required information, any significant judgements made by Management and any disagreement among Management and the external auditors in the preparation of the financial statements and such other matters that may arise as a result of the audit or review by the external auditors.

(20) The Committee shall conduct or authorize any review or investigation and consider any matters of the Corporation the Committee believes is within the scope of its responsibilities and shall establish procedures for such review or investigation as may be required.

(21) The Committee shall make recommendations to the Board with respect to changes or improvements to financial or accounting practices, policies and principles and changes to this Charter.

RAZORE ROCK RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

Wasserman Ramsay
Chartered Accountants

3601 Hwy 7 East, Suite 1008, Markham, Ontario L3R 0M3
Tel. 905-948-8637 Fax 905.948.8638
email: wram@wassermanramsay.ca

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Razore Rock Resources Inc.:

We have audited the accompanying consolidated financial statements of Razore Rock Resources Inc. and its subsidiaries, which comprises the consolidated statements of financial position as at April 30, 2015 and 2014 and the consolidated statements of loss and comprehensive loss, cash flows, changes in shareholders equity for the years ended April 30, 2015 and 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making this risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Razore Rock Resources Inc. and its subsidiaries as at April 30, 2015 and 2014 and the results of its operations, cash flows and changes in shareholders equity for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Wasserman Ramsay

Markham, Ontario
September 16, 2015

Chartered Accountants
Licensed Public Accountants

RAZORE ROCK RESOURCES INC.
(Incorporated under the Laws of the Province of Ontario)

CONSOLIDATED BALANCE SHEETS - APRIL 30, 2015 AND 2014

	2015	2014
ASSETS		
Current:		
Cash and cash equivalents	$ 1,379	$ 15,240
H.S.T. receivable	1,380	4,048
Prepaid deposits	-	22,386
	2,759	41,674
Exploration and evaluation assets *(Note 3)*	1	106,998
Investments *(Note 5)*	360	271
	$ 3,120	$ 148,943
LIABILITIES		
Current:		
Accounts payable and accrued liabilities *(Note 7)*	$ 152,545	$ 140,164
EQUITY (DEFICIENCY)		
Capital stock *(Note 6)*	1,155,769	1,155,769
Warrants	-	7,500
Contributed surplus	138,250	130,750
Accumulated other comprehensive loss	(26,642)	(26,731)
Deficit *(Page 4)*	(1,476,541)	(1,318,248)
Deficiency attributable to owners of the Company	(209,164)	(50,960)
Non-controlling interests	59,739	59,739
Total equity (deficiency)	(149,425)	8,779
	$ 3,120	$ 148,943

Nature of Operations and Going Concern - Note 1
Subsequent event - Note 11

Approved on behalf of the board on September 16, 2015:

"William R. Johnstone"
William R. Johnstone, director

"Michael Wilson"
Michael Wilson, director

The accompanying notes form an integral part of these consolidated financial statements

RAZORE ROCK RESOURCES INC.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

	2015	2014
Expenses:		
General administration	$ 11,253	$ 35,836
Directors' fees	2,120	5,400
Share-based payments	-	42,000
Professional fees *(Note 7)*	15,537	35,663
Write off of Exploration and Evaluation assets	129,383	26,500
	158,293	145,399
Net loss for the year	(158,293)	(145,399)
Change in unrealized gains and losses on available-for-sale financial assets	89	(1,081)
Net loss and comprehensive loss for the year	$ (158,204)	$ (146,480)
Net loss per share basic and diluted	$ (0.016)	$ (0.015)
Weighted average number of shares basic and diluted	10,058,768	9,741,645

The accompanying notes form an integral part of these consolidated financial statements

RAZORE ROCK RESOURCES INC.

CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS EQUITY

FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

(Expressed in Canadian Dollars)

	Common Shares						
	# Shares	**$ Amount**	**Warrants**	**Contributed Surplus**	**Accumulated Comp. loss**	**Deficit**	**Total Shareholders Equity**
Balance April 30, 2013	9,708,768	1,124,269	7,500	88,750	(26,641)	(1,172,849)	21,029
Share-based payments	-	-	-	42,000	-	-	42,000
Common shares issued for cash on exercise of warrants	200,000	16,500	-	-	-	-	16,500
Common shares issued for Property	150,000	15,000	-	-	-	-	15,000
Net loss for the year	-	-	-	-	(90)	(145,399)	(145,489)
Balance April 30, 2014	10,058,768	1,155,769	7,500	130,750	(26,731)	(1,318,248)	(50,960)
Expiry of warrants	-	-	(7,500)	7,500	-	-	-
Net loss for the year	-	-	-	-	89	(158,293)	(158,204)
Balance April 30, 2015	10,058,768	$ 1,155,769	$ -	$ 138,250	$ (26,642)	$ (1,476,541)	$ (209,164)

The accompanying notes form an integral part of these consolidated financial statements

RAZORE ROCK RESOURCES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

	2015	2014
Cash was provided by (used in) the following activities:		
Operations:		
Net loss for the year	$ (158,293)	$ (145,399)
Items not requiring an outlay of cash:		
Write down of Exploration and evaluation assets	129,383	26,500
Share-based payments	-	42,000
Net change in non-cash working capital balances related to operations *(Note 8)*	15,049	51,098
	(13,861)	(25,801)
Investments:		
Expenditures on Exploration and evaluation assets	-	(10,000)
	-	(10,000)
Financing:		
Capital stock issued for cash	-	15,000
Restricted cash	-	-
	-	15,000
Net change in cash and cash equivalents during the year	(13,861)	(20,801)
Cash and cash equivalents, beginning of year	15,240	36,041
Cash and cash equivalents, end of year	$ 1,379	$ 15,240

The accompanying notes form an integral part of these consolidated financial statements

1. Nature of Operations and Going Concern:

Razore Rock Resources Inc. is a public company incorporated under the laws of the Province of Ontario and its principal business activity is the exploration of its mineral properties.

The Company is considered to be in the development stage, is in the process of exploring mineral properties in Canada and has not yet determined whether these properties contain economic reserves. While these financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business, adverse conditions could cast doubt upon the validity of this assumption. As at April 30, 2015 the Company has a working capital deficiency in the amount of $149,786 (2014 - $98,490) and has incurred losses since inception resulting in an accumulated deficit of $1,476,541. In order to meet its corporate, administrative and property obligations for the coming year the Company will be required to raise funds through a debt or equity financing. Although the Company has been successful in raising funds in prior years there in no certainty that the Company will be successful in the future.

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 these 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.

2. Significant accounting policies:

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Accounting Standards effective as of April 30, 2015.

(b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for cash flow information.

(c) Basis of Consolidation

These financial statements are consolidated with its 84% owned subsidiary, Arctic Gold and Platinum and its 67% owned subsidiary Arctic Gold Corporation. All intercompany balances and transactions are eliminated upon consolidation.

(d) Presentation Currency

The Company's presentation currency and functional currency is the Canadian dollar ("$").

(e) Significant Accounting Judgments and Estimates

The preparation of financial statements requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and notes. By their nature, these estimates, judgments and assumptions are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be material. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The more significant areas are as follows:

Critical accounting estimates

The recoverability of amounts shown for exploration and evaluation assets is dependent on the discovery of economical reserves, the ability of the Company to obtain financing to complete development of the properties and on future production or proceeds of disposition.

The amounts recorded for share-based payment transactions are based on estimates. The Black-Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend rate, risk-free interest rate and

expected life of the options.

Management's assumption of no material restoration, rehabilitation and environmental obligation, is based on the facts and circumstances that existed during the period.

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values. Deferred income tax assets also result from unused loss carry- forwards and other deductions. The valuation of Deferred income tax assets is adjusted, if necessary, by use of a valuation allowance to reflect the estimated realizable amount.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment;
- The allocation of exploration costs to cash-generating units; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.

(f) Business Combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given up, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the subsidiary. Acquisition related costs are recognized in profit and loss as incurred.

Business combinations that occurred prior to January 1, 2010 were not accounted for in accordance with IFRS 3 Business Combinations or IAS 27 Consolidated and Separate Financial Statements in accordance with the IFRS 1 First-Time Adoption of International Financial Reporting Standards exemption.

(g) Cash and Cash Equivalents

Cash and cash equivalents consists of cash, demand deposits and high-interest savings vehicles.

(h) Exploration and Evaluation Assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

It is management's judgment that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation assets.

(i) Impairment of Non-Financial Assets

The Company's tangible assets are reviewed for an indication of impairment at each statement of financial position date. If indication of impairment exists, the asset's recoverable amount is estimated. Long-lived assets that are not amortized are subject to an annual impairment assessment.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Company considers each mineral property to be a cash-generating unit. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

(j) Share-based Payments

The Company may grant stock options to buy common shares of the Company to directors, officers, employees and services providers. The board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted.

The fair value of share purchase options granted is recognized as an expense or charged to mineral properties as appropriate, with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value for share purchase options granted to employees or those providing services similar to those provided by a direct employee is measured at the grant date and each tranche is recognized using the accelerated method basis over the period during which the share purchase options vest. The fair value of the share purchase options granted is measured using the Black Scholes option pricing model, taking into account the terms and conditions upon which the share purchase options were granted.

The fair value for share purchase options granted to non-employees for services provided is measured at the date the services are received. The fair value of the share purchase options granted is measured at the fair value of the services received, unless the fair value of services received cannot be estimated reliably, in which case the fair value of the share purchase options is measured using the Black Scholes option pricing model, taking into account the terms and conditions upon which the share purchase options were granted.

At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share purchase options that are expected to vest.

(k) Income Taxes

Income tax on the profit or loss consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable profit;
- goodwill not deductible for tax purposes; and
- investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(l) Loss per Share

Loss per share is computed by dividing the net loss attributable to common shareholders by the weighted average number of shares outstanding during the period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

(m) Comprehensive Loss

Comprehensive loss is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit such as unrealized gains or losses on available-for-sale investments, gains or losses on certain derivative instruments and foreign currency gains or losses related to self-sustaining operations. The Company's comprehensive loss, components of other comprehensive income and cumulative translation adjustments are presented in the consolidated statements of comprehensive loss and the consolidated statements of changes in shareholders equity.

(n) Financial Instruments

The Company does not have any derivative financial instruments.

All financial assets are classified into one of the following four categories: fair value through profit or loss ("FVTPL"), held to maturity ("HTM"), available for sale ("AFS") and loans and receivables.

Financial assets are classified as FVTPL when the financial asset is held for trading or it is designated as FVTPL. Financial assets classified as FVTPL are stated at fair value and changes are recognized in profit or loss. HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. AFS financial assets subsequent to initial recognition are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

The Company's cash and cash equivalents and restricted cash have been classified as FVTPL financial assets. The amounts receivable has been classified as loans and receivables. The Company's investments have been designated as AFS. The carrying value of the Company’s cash, cash equivalents, and restricted cash approximates their fair value due to their short-term nature.

The Company has the following non-derivative financial liabilities: amounts payable and accrued liabilities and flow-through share premium liability. The carrying value of financial liabilities approximates their fair value due to their short-term nature. Such financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Impairment of financial assets:

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income or loss are reclassified to profit or loss in the period.

Financial assets are assessed for indicators of impairment at the end of each reporting period.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been impacted. For marketable securities classified as AFS, a significant or prolonged decline in the fair value of the securities below their cost is considered to be objective evidence of impairment.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganization.

For certain categories of financial assets, such as amounts receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of AFS equity securities, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

(o) Flow-through Shares

The Company will, from time to time, issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-though feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders and the premium liability is reversed. The reversal of the premium liability and the deferred tax liability are recognized as tax recoveries to the extent that suitable deferred tax assets are available.

(p) Restoration, Rehabilitation and Environmental Obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either an unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

(q) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance expense (“notional interest”).

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Company presently does not have any amounts considered to be provisions.

(r) **Accounting Standards Issued but not yet Effective**

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 IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted.

3. Exploration and evaluation assets:

a) 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 consists 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.

b) 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.

During the current year the Company allowed two of the claims noted above to lapse. Subsequent to year end a further two claims lapsed leaving one claim in good standing. Given the current state of the junior resource market and the difficulty in raising funds to explore its properties, management has determined it was appropriate to write down the value of its exploration and evaluation assets to a nominal amount at year end and has written off $129,383 in costs and expenditures associated with these claims.

4. 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.

5. Investments:

The Company has an investment in AurCrest Gold Inc.

	2015	2014
18,000 (2014 -18,000) shares of AurCrest Gold Inc.	$ 360	$ 271

The fair market value of its investment at year end is approximately $360 (2014 - $271). These available for sale financial instrument has been adjusted to fair market value resulting in an comprehensive gain in the amount of $89 (2014 - $(90)) which has been reflected in other comprehensive income.

6. Capital stock:

Authorized:
Unlimited common shares

Capital stock:

	2015	2014
Common shares	$ 1,155,769	$ 1,155,769
Warrants	-	7,500
Balance April 30	$ 1,155,769	$ 1,163,269

RAZORE ROCK RESOURCES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

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 year ended April 30, 2015, share-based payments of $Nil (2014 -$42,000) were charged to loss.

The change in stock options during the year ended April 30, 2015 is as noted below:

	Number of options	Wtd Avge exc. price
At April 30, 2013	550,000	$ 0.10
Issued	400,000	$ 0.14
At April 30, 2015 and 2014	950,000	$ 0.12

The fair value of the stock options issued in the prior year were estimated using a Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 100%, risk-free interest rate of 1.50% and expected life of 5 years. The fair value of options granted during the year totaled $42,000.

The following table summarizes information about options outstanding at April 30, 2015:

Exercise price	Number of options	Remaining contractual life in years
0.10	550,000	1.00
0.14	400,000	$ 3.80
	950,000	$ 2.20

Warrants:

The following table summarizes information about common share purchase warrants outstanding at April 30, 2015 and 2014:

	Warrants outstanding and exercisable	Weighted average exercise price
Outstanding May 1, 2013	3,709,999	$ 0.10
Exercised	(150,000)	0.10
Outstanding April 30, 2014	3,559,999	0.10
Expired	(3,559,999)	0.10
Outstanding April 30, 2015	-	$ -

The Company has no warrants outstanding as of April 30, 2015.

7. Related party transactions and balances:

The Company's related parties consist of executive officers and directors

Related Party	Item	For the year ended April 30, 2015	2014
Director	Legal fees charged to statement of loss	$ 2,654	$ 19,577
	Temporary non-interest bearing, unsecured, demand loans from directors and related parties	$ 10,775	5,000
	Amount included in accounts payable related to above-noted legal fees	$ 95,273	$ 95,273
Key Management Personnel			
	Directors fees charged to statement of loss	$ 2,120	$ 5,400
	Share-based payments charged to statement of loss	$ -	$ 42,000

In addition to the above all of the exploration and evaluation assets owned by the Company were acquired from related parties.

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.

8. Supplemental cash flow information:

Net change in non-cash working capital:

	2015	2014
H.S.T receivable	$ 2,668	$ 16,575
Accounts payable and accrued liabilities	12,381	50,485
Prepaids	-	(15,962)
	$ 15,049	$ 51,098

Non-cash investing and financing activities:

	2015	2014
Common shares issued for mining properties	$ -	$ 16,500

RAZORE ROCK RESOURCES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2015 AND 2014

9. Income tax:

The Company has available approximately $490,600 (2014 - $461,700) in non-capital loss carry-forwards which can be used to reduce the amount of tax payable in future years. The potential benefit of these losses has not been recognized in these financial statements and will expire if unused as follows:

2026	$ 17,500
2027	13,300
2028	74,600
2029	41,600
2030	36,000
2031	94,300
2032	60,000
2033	47,500
2034	76,900
2035	28,900
	$ 490,600

In addition to the above noted loss-carryforwards, the Company has available approximately $490,000 in Canadian exploration and development expenditures which may be deducted from taxable income in future years without expiry. The benefit of these amounts has not been recognized in these financial statements.

The Company's effective corporate tax rate varies from the statutory rate of tax in Canada due to the following factors:

	2015	2014
Statutory tax rate	26.50 %	27.50 %
Valuation allowance	(26.50)	(27.50)
Effective corporate tax rate	- %	- %

The Company has the following Deferred income tax assets:

	2015	2014
Non capital losses	$ 122,500	$ 115,600
Investments and Canadian exploration and development expenditures	129,000	102,500
Valuation allowance	(251,500)	(218,100)
Benefit recognized in the financial statements	$ -	$ -

10. Financial Risk Management:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to credit risk consist of cash, short term investments, H.S.T. and other receivables and staking security deposits. The Company's cash and short term investments is held through large Canadian Financial Institutions. A large part of other receivables pertains to HST refunds with the Canada Revenue Agency. The Company has no significant concentration of credit risk arising from operations. Management believes the risk of loss to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with financial liabilities in full. The primary source of liquidity is net operating income, which is used to finance working capital and capital expenditure requirements, and to meet the Company's financial obligations associated with financial liabilities.

Additional sources of liquidity are debt and equity financing, which is used to fund additional operating and other expenses and retire debt obligations at their maturity. The Company's approach to managing liquidity risk is to ensure that it will have sufficient cash to meet liabilities when due. All of the Company's financial liabilities have contractual maturities of less than one year and are subject to normal trade terms. The Company's ability to continue operations and fund its business is dependent on management's ability to secure additional financing. It is anticipated that the Company will continue to rely on equity and debt financing to meet its ongoing working capital requirements. The Company has a significant working capital deficiency at year end and therefore liquidity risk is considered high

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have any interest bearing assets or liabilities at the present time and therefore is not directly exposed to any interest rate risk.

Foreign currency rate risk

The Company's functional and reporting currency is the Canadian dollar. The Company does not currently have significant transactions denominated in foreign currencies and therefore is not exposed to any significant foreign currency risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and other price risk. The Company currently does not have any financial instruments that would be impacted by changes in market prices.

Fair value of financial instruments

The book value of cash and cash equivalents, receivables, and accounts payable and accrued liabilities all approximate their fair values at April 30, 2015. The Company's investment in marketable securities have been marked to market in accordance with the Company's accounting policies.

The Company values instruments carried at fair value using quoted market prices, where available. Quoted market prices represent a Level 1 valuation. When quoted market prices are not available, the Company maximizes the use of observable inputs within valuation models. When all significant inputs are observable, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3. Level 3 fair values are based on a number of valuation techniques other than observable market data. There are no level 3 values currently recorded on the balance sheet of the Company.

	Level	April 30, 2015	April 30, 2014
Fair value through profit and loss			
Cash and cash equivalents	Level 1	1,379	15,240
Cash and cash equivalents - restricted	Level 1	-	-
Available for sale			
Investments	Level 1	360	271
Financial liabilities measured at amortized cost			
Accounts payable and accrued liabilities	Level 1	152,545	140,164

11. Subsequent event:

Subsequent to year end the Company received a loan in the amount of $24,867. The loan is unsecured, interest bearing at 10% per annum and is due on demand.

RAZORE ROCK RESOURCES INC.

This Management Discussion and Analysis ("**MD&A**") of Razore Rock Resources Inc. (the "**Company**") dated as of September 16, 2015, provides analysis of the Company's financial results for the years ending April 30, 2015 and 2014. The following information should be read in conjunction with the audited consolidated financial statements and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). These documents along with others published by the Company are available on SEDAR at www.sedar.com.

Overall Performance:

Performance Highlights

During fiscal 2015, the Company had to drop two of its mining claims in Manitoba due to the inability to raise working capital to maintain the claims. Two more claims lapsed after year end and the remaining claim remains in good standing until December 2015. The continuing depression in the junior mining market has made it impossible for the Company to find a suitable alternative property or financing to fund a search. The Company had very little activity in fiscal 2015. Management has now secured funding from a third party to pay the costs of its 2015 audit to keep the Company in good standing pending Management acquiring a new property and/or financing to maintain its existence until the market revives.

Outlook

Management continues to look for a suitable project for the Company that can be financed. The price of gold remains relatively stable and the Company continues to look for a gold property. Management is hopeful that there will be an upturn in the junior capital markets that will facilitate financing of the Company.

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 currently holds a 100% interest in one mining claim block in the Flin Flon District, Manitoba. During the year, the Company had to drop 2 claims as it was unable to fund the payment in lieu of work required to keep the claims in good standing. Two other claims lapsed after year end. The remaining claim remains in good standing until in December 2015. The Company's common shares trade on the CSE under the symbol "**RZR**".

As at April 30, 2015, the Company had a working capital deficiency of $149,786 (April 30, 2014 - $98,490). The decrease in working capital during the period is a result of the cash expenses incurred in the year. 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.

Selected Annual Information:
(Canadian $)

	Year ended April 30, 2015	Year ended April 30, 2014	Year ended April 30, 2013
Revenue	$ -	$ -	$ -
Net loss	158,293	145,399	47,674
Net loss per share - basic and diluted	0.016	0.015	0.005
Total assets	$3,120	$148,943	$170,446

Results of Operations - year ended April 30, 2015 compared to the year ended April 30, 2014.

As at April 30, 2015, the Company had cash and cash equivalent assets in the amount of $1,379 compared to $15,240 at the end of 2014. The decrease was due to funding the current year's loss.

The investment in mining claims at the end of 2015 was $1 (2014 - $106,998). The mining claims were written down to a nominal amount in the current year based on management's decision to abandon them as they come due.

At the end of 2015 the Company had accounts payable and accrued liabilities in the amount of $152,545 compared to $140,164 at the end of 2014. The increase is due to cash restrictions due to the difficulty in raising capital.

Liquidity and capital resources

At April 30, 2015, the Company had a shareholders deficiency in the amount of $209,164 compared to $50,960 at the end of 2014. The increase in the deficiency during the year was due to the loss incurred in the year.

At April 30, 2015, the Company had an accumulated deficit in the amount of $1,476,541 compared to $1,318,248 at the end of 2014. The increase in the deficit reflects the loss the Company incurred in the current year.

For 2015 and 2014 cash was used in operations as follows: $13,861 in 2015 and $25,801 in 2014. In 2015 and 2014 the Company did not complete any financings however, 150,000 shares were issued during 2014 on the exercise of warrants at $0.10 per share.

In 2015 and 2014 the Company had an investment in AurCrest Gold Inc. ("**AurCrest**"). The Company owned 18,000 shares of AurCrest which had a cost of $27,000.

The investment in AurCrest is a Financial Instrument and has been classified as available for sale ("**AFS**") and carried at market value with changes in value reflected in comprehensive income. During the year ended April 30, 2015 the Company recognized a gain on the adjustment of AFS financial instruments to market in the amount of $89 (2014 – loss of $90) 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 comprise only working capital. 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:

After abandoning two (2) claims during the year the Company at year end held a 100% interest in three (3) mining claim blocks in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba, subject to NSRs varying between 2-3%. Subsequent to year end a further two claims lapsed leaving one claim in good standing. Given the current state of the junior resource market and the difficulty in raising funds to explore its properties, management has determined it was appropriate to write down the value of its exploration and evaluation assets to a nominal amount at year end and has written off $129,383 in costs and expenditures associated with these claims.

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. This new standard is effective for year ends beginning after January 1, 2018 with early adoption permitted. The Company is currently investigating the effect this new standard will have on its reporting.

Transactions with related parties

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

Related Party	Item	Years ended April 30 2015	2014
Director	Legal fees charged to statement of loss	$ 2,654	$ 19,577
	Temporary non-interest bearing, unsecured, demand loans from directors	$ 10,775	$ 5,000
	Amounts included in accounts payable related to legal fees and loans from directors	$ 95,273	$ 95,273
Key Management Personnel			
	Directors fees charged to statement of loss	$ 2,120	$ 5,400
	Share-based payments charged to statement of loss	$ --	$ 42,000

In addition to the above all of the Exploration and evaluation assets owned by the Company were acquired from related parties.

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 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.

For the year ended April 30, 2015, share-based payments of $Nil (2014 - $42,000) were charged to loss.

The change in stock options during the year ended April 30, 2015 is noted below:

	Number of options	Wtd Avge exc. price
At April 30, 2013	550,000	$0.10
Issued	400,000	$0.14
At April 30, 2014 and 2015	950,000	$0.12

The fair value of the stock options issued in the prior year were estimated using a Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 100%, risk-free interest rate of 1.50% and expected life of 5 years. The fair value of options granted during the prior year totaled $42,000.

The following table summarizes information about options outstanding at April 30, 2015:

Exercise price	Number of options	Remaining contractual life in years
0.10	550,000	1.00
0.14	400,000	3.80
	950,000	2.20

Summary of Quarterly Results:

	Revenue $	Net Income (loss) $	Total Assets $	Income (loss) per share $
April 30, 2015	-	(115,476)	3,120	(0.016)
January 31, 2015	-	(29,567)	108,777	-
October 31, 2014	-	(8,833)	135,319	-
July 31, 2014	-	(4,417)	135,525	-
April 30, 2014	-	(114,141)	148,943	(0.015)
January 31, 2014	-	(17,059)	155,342	-
October 31, 2013	-	(9,074)	146,157	-
July 31, 2013	-	(5,125)	167,299	-

Note: Loss per share as reported is both basic and diluted

Outstanding Share Data

Common shares and convertible securities outstanding at September 16, 2015 were:

Security	Expiry Date	Exercise Price	Securities Outstanding	Common Shares on Exercise
Common shares	n/a	n/a	10,058,768	n/a
Options	May 6, 2016	$0.10	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, 2015) which were prepared under IFRS.

RAZORE ROCK RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2014 AND 2013

Wasserman Ramsay
Chartered Accountants

3601 Hwy 7 East, Suite 1008, Markham, Ontario L3R 0M3
Tel. 905-948-8637 Fax 905.948.8638
email: wram@wassermanramsay.ca

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Razore Rock Resources Inc.:

We have audited the accompanying consolidated financial statements of Razore Rock Resources Inc. and its subsidiaries, which comprises of the consolidated statements of financial position as at April 30, 2014 and 2013 and the consolidated statements of loss and comprehensive loss, and cash flows for the years ended April 30, 2014 and 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making this risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Razore Rock Resources Inc. and its subsidiaries as at April 30, 2014 and 2013 and the results of its operations and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Wasserman Ramsay

Markham, Ontario
August 20, 2014

Chartered Accountants
Licensed Public Accountants

RAZORE ROCK RESOURCES INC.

(Incorporated under the Laws of the Province of Ontario)

CONSOLIDATED BALANCE SHEETS - APRIL 30, 2014 AND 2013

	2014	2013
ASSETS		
Current:		
Cash and cash equivalents	$ 15,240	$ 36,041
H.S.T. receivable	4,048	20,623
Prepaid deposits	22,386	6,424
	41,674	63,088
Exploration and evaluation assets *(Note 3)*	106,998	106,998
Investments *(Note 5)*	271	361
	$ 148,943	$ 170,447
LIABILITIES		
Current:		
Accounts payable and accrued liabilities *(Note 7)*	$ 140,164	$ 89,679
Non-current:		
Minority interest	59,739	59,739
SHAREHOLDERS' EQUITY		
Capital stock *(Note 6)*	1,155,769	1,124,269
Warrants	7,500	7,500
Contributed surplus	130,750	88,750
Accumulated other comprehensive income	(26,731)	(26,641)
Deficit *(Page 4)*	(1,318,248)	(1,172,849)
	(50,960)	21,029
	$ 148,943	$ 170,447

Nature of Operations and Going Concern - Note 1

Approved on behalf of the board on August 20, 2014:

"William R. Johnstone"
William R. Johnstone, director

"Michael Wilson"
Michael Wilson, director

The accompanying notes form an integral part of these consolidated financial statements

RAZORE ROCK RESOURCES INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED APRIL 30, 2014 AND 2013

	2014	2013
Expenses:		
General administration	$ 35,786	$ 14,432
Business development	-	273
Directors' fees	5,450	5,170
Share-based payments	42,000	-
Professional fees *(Note 7)*	35,663	27,799
Write off of Exploration and Evaluation assets	26,500	-
	145,399	47,674
Net loss for the year	$ (145,399)	$ (47,674)
Net loss per share basic and diluted	$ (0.015)	$ (0.005)
Weighted average number of shares basic and diluted	9,741,645	9,708,768

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

FOR THE YEARS ENDED APRIL 30, 2014 AND 2013

	2014	2013
Net loss for the year	$ (145,399)	$ (47,674)
Other comprehensive income, net of tax:		
Change in unrealized gains and losses on available-for-sale financial assets	(90)	(1,081)
Comprehensive loss for the year	$ (145,489)	$ (48,755)

The accompanying notes form an integral part of these consolidated financial statements

RAZORE ROCK RESOURCES INC.

CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS EQUITY

FOR THE YEARS ENDED APRIL 30, 2014 AND 2013

(Expressed in Canadian Dollars)

	Common Shares						Total
	# Shares	**$ Amount**	**Warrants**	**Contributed Surplus**	**Accumulated Comp. loss**	**Deficit**	**Shareholders Equity**
Balance April 30, 2012	9,708,768	1,124,269	7,500	88,750	(25,560)	(1,125,175)	69,784
Share-based payments	-	-	-	-	-	-	-
Net loss for the year	-	-	-	-	(1,081)	(47,674)	(48,755)
Balance April 30, 2013	9,708,768	1,124,269	7,500	88,750	(26,641)	(1,172,849)	21,029
Share-based payments	-	-	-	42,000	-	-	42,000
Common shares issued for property	200,000	16,500	-	-	-	-	16,500
Common shares issued for cash on exercise of warrants	150,000	15,000	-	-	-	-	15,000
Net loss for the year	-	-	-	-	(90)	(145,399)	(145,489)
Balance April 30, 2014	10,058,768	$ 1,155,769	$ 7,500	$ 130,750	$ (26,731)	$ (1,318,248)	$ (50,960)

The accompanying notes form an integral part of these consolidated financial statements

RAZORE ROCK RESOURCES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED APRIL 30, 2014 AND 2013

	2014	2013
Cash was provided by (used in) the following activities:		
Operations:		
Net loss for the year	$ (145,399)	$ (47,674)
Items not requiring an outlay of cash:		
Write down of Exploration and evaluation assets	26,500	-
Share-based payments	42,000	-
Net change in non-cash working capital balances related to operations *(Note 8)*	51,098	(853)
	(25,801)	(48,527)
Investments:		
Expenditures on Exploration and evaluation assets	(10,000)	-
	(10,000)	-
Financing:		
Capital stock issued for cash	15,000	-
Restricted cash	-	-
	15,000	-
Net change in cash and cash equivalents during the year	(20,801)	(48,527)
Cash and cash equivalents, beginning of year	36,041	84,568
Cash and cash equivalents, end of year	$ 15,240	$ 36,041

The accompanying notes form an integral part of these consolidated financial statements

1. Nature of Operations and Going Concern:

Razore Rock Resources Inc. is a public company incorporated under the laws of the Province of Ontario and its principal business activity is the exploration of its mineral properties.

The Company is considered to be in the development stage, is in the process of exploring mineral properties in Canada and has not yet determined whether these properties contain economic reserves. While these financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business, adverse conditions could cast doubt upon the validity of this assumption. As at April 30, 2014 the Company has a working capital deficiency in the amount of $98,490 (2013 - $26,591) and has incurred losses since inception resulting in an accumulated deficit of $1,318,248. In order to meet its corporate, administrative and property obligations for the coming year the Company will be required to raise funds through a debt or equity financing. Although the Company has been successful in raising funds in prior years there in no certainty that the Company will be successful in the future.

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 these 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.

2. Significant accounting policies:

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Accounting Standards effective as of April 30, 2014**.**

(b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for cash flow information.

(c) Basis of Consolidation

These financial statements are consolidated with its 84% owned subsidiary, Arctic Gold and Platinum and its 67% owned subsidiary Arctic Gold Corporation. All intercompany balances and transactions are eliminated upon consolidation.

(d) Presentation Currency

The Company's presentation currency and functional currency is the Canadian dollar ("$").

(e) Significant Accounting Judgments and Estimates

The preparation of financial statements requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and notes. By their nature, these estimates, judgments and assumptions are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be material. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The more significant areas are as follows:

Critical accounting estimates

The recoverability of amounts shown for exploration and evaluation assets is dependent on the discovery of economical reserves, the ability of the Company to obtain financing to complete development of the properties and on future production or proceeds of disposition.

The amounts recorded for share-based payment transactions are based on estimates. The Black-Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend rate, risk-free interest rate and

expected life of the options.

Management's assumption of no material restoration, rehabilitation and environmental obligation, is based on the facts and circumstances that existed during the period.

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values. Deferred income tax assets also result from unused loss carry- forwards and other deductions. The valuation of Deferred income tax assets is adjusted, if necessary, by use of a valuation allowance to reflect the estimated realizable amount.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment;
- The allocation of exploration costs to cash-generating units; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.

(f) Business Combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given up, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the subsidiary. Acquisition related costs are recognized in profit and loss as incurred.

Business combinations that occurred prior to January 1, 2010 were not accounted for in accordance with IFRS 3 Business Combinations or IAS 27 Consolidated and Separate Financial Statements in accordance with the IFRS 1 First-Time Adoption of International Financial Reporting Standards exemption.

(g) Cash and Cash Equivalents

Cash and cash equivalents consists of cash, demand deposits and high-interest savings vehicles.

(h) Exploration and Evaluation Assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

It is management's judgement that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation assets.

(i) Impairment of Non-Financial Assets

The Company's tangible assets are reviewed for an indication of impairment at each statement of financial position date. If indication of impairment exists, the asset's recoverable amount is estimated. Long-lived assets that are not amortized are subject to an annual impairment assessment.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Company considers each mineral property to be a cash-generating unit. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

(j) Share-based Payments

The Company may grant stock options to buy common shares of the Company to directors, officers, employees and services providers. The board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted.

The fair value of share purchase options granted is recognized as an expense or charged to mineral properties as appropriate, with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value for share purchase options granted to employees or those providing services similar to those provided by a direct employee is measured at the grant date and each tranche is recognized using the accelerated method basis over the period during which the share purchase options vest. The fair value of the share purchase options granted is measured using the Black Scholes option pricing model, taking into account the terms and conditions upon which the share purchase options were granted.

The fair value for share purchase options granted to non-employees for services provided is measured at the date the services are received. The fair value of the share purchase options granted is measured at the fair value of the services received, unless the fair value of services received cannot be estimated reliably, in which case the fair value of the share purchase options is measured using the Black Scholes option pricing model, taking into account the terms and conditions upon which the share purchase options were granted.

At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share purchase options that are expected to vest.

(k) Income Taxes

Income tax on the profit or loss consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable profit;
- goodwill not deductible for tax purposes; and
- investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(l) Loss per Share

Loss per share is computed by dividing the net loss attributable to common shareholders by the weighted average number of shares outstanding during the period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

(m) Comprehensive Loss

Comprehensive loss is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit such as unrealized gains or losses on available-for-sale investments, gains or losses on certain derivative instruments and foreign currency gains or losses related to self-sustaining operations. The Company's comprehensive loss, components of other comprehensive income and cumulative translation adjustments are presented in the consolidated statements of comprehensive loss and the consolidated statements of changes in shareholders equity.

(n) Financial Instruments

The Company does not have any derivative financial instruments.

All financial assets are classified into one of the following four categories: fair value through profit or loss ("FVTPL"), held to maturity ("HTM"), available for sale ("AFS") and loans and receivables.

Financial assets are classified as FVTPL when the financial asset is held for trading or it is designated as FVTPL. Financial assets classified as FVTPL are stated at fair value and changes are recognized in profit or loss. HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. AFS financial assets subsequent to initial recognition are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

The Company's cash and cash equivalents and restricted cash have been classified as FVTPL financial assets. The amounts receivable has been classified as loans and receivables. The Company's investments have been designated as AFS. The carrying value of the Company's cash, cash equivalents, and restricted cash approximates their fair value due to their short-term nature.

The Company has the following non-derivative financial liabilities: amounts payable and accrued liabilities and flow-through share premium liability. The carrying value of financial liabilities approximates their fair value due to their short-term nature. Such financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Impairment of financial assets:

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income or loss are reclassified to profit or loss in the period.

Financial assets are assessed for indicators of impairment at the end of each reporting period.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been impacted. For marketable securities classified as AFS, a significant or prolonged decline in the fair value of the securities below their cost is considered to be objective evidence of impairment.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganization.

For certain categories of financial assets, such as amounts receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of AFS equity securities, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

RAZORE ROCK RESOURCES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2014 AND 2013

(o) Flow-through Shares

The Company will, from time to time, issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-though feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders and the premium liability is reversed. The reversal of the premium liability and the deferred tax liability are recognized as tax recoveries to the extent that suitable deferred tax assets are available.

(p) Restoration, Rehabilitation and Environmental Obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either an unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

(q) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance expense ("notional interest").

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Company presently does not have any amounts considered to be provisions.

(r) **Accounting Standards Issued but not yet Effective**

The following standards are effective for annual periods beginning on or after January 1, 2014 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. The adoption of IFRS 9 has been indefinitely postponed.

3. Exploration and evaluation assets:

a) 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 consists 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.

b) 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.

c) The Company entered into a option agreement during the current year with Alto Ventures Ltd. ("Alto") to acquire up to a 60% interest in Alto's Oxford Lake Property in the Province of Manitoba. Under the terms of the initial option agreement and amendments the Company paid Alto $10,000 in cash and issued 200,000 shares of the Company valued at $16,500. The Company had certain expenditure limits to meet to keep the option in good standing. The Company was unable to raise the funds required to meet these expenditure limits and abandoned the option agreement. All capitalized values associated with this option were written off for a total of $26,500. There are no ongoing commitments related to this property.

4. 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.

5. Investments:

The Company has an investment in AurCrest Gold Inc.

	2014	2013
18,000 (2013 -18,000) shares of AurCrest Gold Inc.	$ 271	$ 361

The fair market value of its investment at year end is approximately $271 (2013 - $361). These available for sale financial instrument has been adjusted to fair market value resulting in an comprehensive loss in the amount of $90 (2013 - $1,081) which has been reflected in other comprehensive income.

6. Capital stock:

Authorized:
Unlimited common shares

Capital stock:

	2014	2013
Common shares	$ 1,155,769	$ 1,124,269
Warrants	7,500	7,500
Balance April 30	$ 1,163,269	$ 1,131,769

RAZORE ROCK RESOURCES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2014 AND 2013

Issued warrants:

	# warrants	$ value
Balance April 30, 2013	3,709,999	$ 7,500
Exercised	(150,000)	-
Balance April 30, 2014	3,559,999	$ 7,500

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 year ended April 30, 2014, share-based payments of $42,000 (2013 -$Nil) was charged to loss.

The change in stock options during the year ended April 30, 2014 is as noted below:

	Number of options	Wtd Avge exc. price
At April 30, 2012	550,000	$ 0.10
Issued	400,000	$ 0.14
At April 30, 2014 and 2013	950,000	$ 0.12

During the prior year the existing stock options were repriced to $0.10 from $0.15

The fair value of the stock options issued in the current year were estimated using a Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 100%, risk-free interest rate of 1.50% and expected life of 5 years. The fair value of options granted during the year totaled $42,000.

The following table summarizes information about options outstanding at April 30, 2014:

Exercise price	Number of options	Remaining contractual life in years
0.10	550,000	2.00
0.14	400,000	$ 4.80
	950,000	$ 3.20

Warrants:

The following table summarizes information about common share purchase warrants outstanding at April 30, 2014 and 2013:

	Warrants outstanding and exercisable	Weighted average exercise price
Outstanding May 1, 2012	3,776,999	$ 0.10
Expired	(67,000)	0.10
Outstanding April 30, 2013	3,709,999	0.10
Exercised	(150,000)	0.10
Outstanding April 30, 2014	3,559,999	$ 0.10

The following table summarizes information about the warrants outstanding at April 30, 2014

Weighted. avge. Exercise Price	Warrants outstanding and exercisable	Whtd. avge. remaining contractual life in years
$ 0.10	3,559,999	0.71
	3,559,999	0.71

Note: During the current year the expiry of all outstanding warrants was extended for one year.

The following table summarizes information about the warrants outstanding at April 30, 2013

Weighted. avge. Exercise Price	Warrants outstanding and exercisable	Whtd. avge. remaining contractual life in years
$ 0.10	3,709,999	0.71
	3,709,999	0.71

7. Related party transactions and balances:

The Company's related parties consist of executive officers and directors

Related Party	Item	For the year ended April 30, 2014	2013
Director	Legal fees charged to statement of loss	$ 19,577	$ 13,627
	Temporary non-interest bearing, unsecured, demand loans from directors	$ 2,500	-
	Amount included in accounts payable related to above-noted legal fees and loans from directors	$ 100,273	$ 73,628
Key Management Personnel			
	Directors fees charged to statement of loss	$ 13,910	$ 5,170
	Share-based payments charged to statement of loss	$ 42,000	$ -

In addition to the above all of the exploration and evaluation assets owned by the Company were acquired from related parties.

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.

8. Supplemental cash flow information:

Net change in non-cash working capital:

	2014	2013
H.S.T receivable	$ 16,575	$ (5,578)
Accounts payable and accrued liabilities	50,485	11,149
Prepaids	(15,962)	(6,424)
	$ 51,098	$ (853)

Non-cash investing and financing activities:

Common shares issued for mining properties	$ 16,500	$ -

RAZORE ROCK RESOURCES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2014 AND 2013

9. Income tax:

The Company has available approximately $462,380 (2013 - $436,850) in non-capital loss carry-forwards which can be used to reduce the amount of tax payable in future years. The potential benefit of these losses has not been recognized in these financial statements and will expire if unused as follows:

2015	$ 12,630
2026	17,520
2027	13,280
2028	74,640
2029	41,650
2030	36,110
2031	94,350
2032	59,850
2033	47,500
2034	64,850
	$ 462,380

In addition to the above noted loss-carryforwards, the Company has available approximately $490,000 in Canadian exploration and development expenditures which may be deducted from taxable income in future years without expiry. The benefit of these amounts has not been recognized in these financial statements.

The Company's effective corporate tax rate varies from the statutory rate of tax in Canada due to the following factors:

	2014	2013
Statutory tax rate	26.50 %	27.50 %
Valuation allowance	(26.50)	(27.50)
Effective corporate tax rate	- %	- %

The Company has the following Deferred income tax assets:

	2014	2013
Non capital losses	$ 115,600	$ 109,200
Investments and Canadian exploration and development expenditures	102,500	99,800
Valuation allowance	(218,100)	(209,000)
Benefit recognized in the financial statements	$ -	$ -

10. Financial Risk Management:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to credit risk consist of cash, short term investments, H.S.T. and other receivables and staking security deposits. The Company's cash and short term investments is held through large Canadian Financial Institutions. A large part of other receivables pertains to HST refunds with the Canada Revenue Agency. Staking security deposits are held by the Government of Manitoba. The Company has no significant concentration of credit risk arising from operations. Management believes the risk of loss to be remote.

Fair value of financial instruments

The book value of cash and cash equivalents, receivables, and accounts payable and accrued liabilities all approximate their fair values at April 30, 2014. The Company's investment in marketable securities have been marked to market in accordance with the Company's accounting policies.

The Company values instruments carried at fair value using quoted market prices, where available. Quoted market prices represent a Level 1 valuation. When quoted market prices are not available, the Company maximizes the use of observable inputs within valuation models. When all significant inputs are observable, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3. Level 3 fair values are based on a number of valuation techniques other than observable market data. There are no level 3 values currently recorded on the balance sheet of the Company.

	Level	April 30, 2014	April 30, 2013
Fair value through profit and loss			
Cash and cash equivalents	Level 1	15,240	36,040
Cash and cash equivalents - restricted	Level 1	-	-
Available for sale			
Investments	Level 1	271	361
Financial liabilities measured at amortized cost			
Accounts payable and accrued liabilities	Level 1	140,167	89,681

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have any interest bearing assets or liabilities at the present time and therefore is not directly exposed to any interest rate risk.

Foreign currency rate risk

The Company's functional and reporting currency is the Canadian dollar. The Company does not currently have significant transactions denominated in foreign currencies and therefore is not exposed to any significant foreign currency risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and other price risk. The Company currently does not have any financial instruments that would be impacted by changes in market prices.

RAZORE ROCK RESOURCES INC.

Management Discussion and Analysis
For the years ended April 30, 2014 and 2013

This Management Discussion and Analysis ("**MD&A**") of Razore Rock Resources Inc. (the "**Company**") dated as of August 20, 2014, provides analysis of the Company's financial results for the years ending April 30, 2014 and 2013. The following information should be read in conjunction with the audited consolidated financial statements and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). These documents along with others published by the Company are available on SEDAR at www.sedar.com.

Overall Performance:

Performance Highlights

Fiscal 2014 was the most active year 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. A further 100,000 common shares were issued in consideration for an extension of the option pending financing. This deal subsequently fell through as the Company was unable to raise sufficient financing to proceed.

- 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. 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. While Management was of the belief that the Oxford Lake Gold project was an exciting exploration target given the presence of a historic resource, the market was not receptive to the financing as structured. Management continues to look for a suitable project for the Company that can be financed. The price of gold remains relatively stable and the Company continues to look for a gold property. Management is hopeful that there will be an upturn in the junior capital markets that will facilitate financing of the Company.

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 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 April 30, 2014, the Company had a working capital deficiency of $98,490 (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 (subsequently abandoned). 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.

Selected Annual Information:
(Canadian $)

	Year ended April 30, 2014	Year ended April 30, 2013	Year ended April 30, 2012
Revenue	**$ --**	**$ --**	**$ 5,110**
Net loss	**145,399**	**47,674**	**121,914**
Net loss per share			
- basic and diluted	**0.015**	**0.005**	**0.01**
Total assets	**148,943**	**170,446**	**208,052**

Results of Operations - year ended April 30, 2014 compared to the year ended April 30, 2013.

As at April 30, 2014, the Company had cash and cash equivalent assets in the amount of $15,240 compared to $36,041 at the end of 2013. The decrease was due to funding the current year's loss.

The investment in mining claims at the end of 2014 and 2013 was $106,998. There was no change in the value of the mining claims during the year.

At the end of 2014 the Company had accounts payable and accrued liabilities in the amount of $140,164 compared to $89,679 at the end of 2013. The increase is due to cash restrictions due to the difficulty in raising capital.

Liquidity and capital resources

At April 30, 2014, the Company had a shareholders deficiency in the amount of $50,960 compared to shareholders equity in the amount of $21,029 at the end of 2013. The decrease during the year was mainly due to the loss in the year.

At April 30, 2014, the Company had an accumulated deficit in the amount of $1,318,248 compared to $1,172,849 at the end of 2013. The increase in the deficit reflects the loss the Company incurred in the current year.

For 2014 and 2013 cash was used in operations as follows: $25,801 in 2014 and $48,527 in 2013. In 2014 and 2013 the Company did not complete any financings however, 150,000 shares were issued on the exercise of warrants at $0.10 per share.

In 2014 and 2013 the Company had an investment in AurCrest Gold Inc. (“**AurCrest**”). The Company owned 18,000 shares of AurCrest which had a cost of $27,000.

The investment in AurCrest is a Financial Instrument and has been classified as available for sale (“**AFS**”) and carried at market value with changes in value reflected in comprehensive income. During the year ended April 30, 2014 the Company recognized a loss on the adjustment of AFS financial instruments to market in the amount of $90 (2013 - $1,081) 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 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.

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.

The Company needs to obtain funding in order to proceed with detailed geological mapping and prospecting, Mobile Metal Ions soil geochemistry and Induced Polarization surveys to follow up its 2011 survey. The integrated results of these surveys would focus diamond drilling.

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 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.

Transactions with related parties

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

		Years ended April 30	
Related Party	**Item**	**2014**	**2013**
Director	Legal fees charged to statement of loss	$ 19,577	$ 13,627
	Temporary non-interest bearing, unsecured, demand loans from directors	$ 2,500	$ --
	Amounts included in accounts payable related to legal fees and loans from directors	$ 100,273	$ 73,628
Key Management Personnel			
	Directors fees charged to statement of loss	$ 13,910	$ 5,170
	Share-based payments charged to statement of loss	$ 42,000	$ --

In addition to the above all of the Exploration and evaluation assets owned by the Company were acquired from related parties.

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.

For the year ended April 30, 2014, share-based payments of $42,000 (2013 - $Nil) were charged to loss.

The change in stock options during the year ended April 30, 2014 is noted below:

	Number of options	Wtd Avge exc. price
At April 30, 2013	550,000	$0.10
Issued	400,000	$0.14
At April 30, 2014	950,000	$0.12

The fair value of the stock options issued in the current year were estimated using a Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 100%, risk-free interest rate of 1.50% and expected life of 5 years. The fair value of options granted during the year totaled $42,000.

The following table summarizes information about options outstanding at April 30, 2014:

Exercise price	Number of options	Remaining contractual life in years
0.10	550,000	2.00
0.14	400,000	4.80
	950,000	3.20

Summary of Quarterly Results:

	Revenue $	Net Income (loss) $	Total Assets $	Income (loss) per share $
April 30, 2014	-	(114,141)	148,943	(0.015)
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	(0.005)
January 31, 2013	-	(3,750)	173,567	-
October 31, 2012	-	(8,891)	177,177	-
July 31, 2012	-	(8,699)	183,964	-

Note: Loss per share as reported is both basic and diluted

Outstanding Share Data

Common shares and convertible securities outstanding at August 20, 2014 were:

Security	Expiry Date	Exercise Price	Securities Outstanding	Common Shares on Exercise
Common shares	n/a	n/a	10,058,768	n/a
Warrants	Dec 31, 2014 - Feb 11, 2015	$0.10	3,559,999	3,559,999
Options	May 6, 2016	$0.10	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, 2014) 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.