FORM 51-102F1

DECLAN RESOURCES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS

January 26, 2015

The following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and financial condition of Declan Resources Inc. ("the Company') for the year ended September 30, 2014 in comparison with those for the year ended September 30, 2013. The following discussion and analysis should be read in conjunction with the Company's annual audited consolidated financial statements for the years ended September 30, 2014 and September 30, 2013 which were prepared in accordance with International Financial Accounting Standards ("IFRS"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars.

Forward-Looking Statements

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Risks and Uncertainties

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.

b) The most likely source of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company which are likely to result in substantial dilution to the holdings of existing shareholders.

c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

d) The prices of metals greatly affect the value of and the potential value of its exploration and evaluation assets. This, in turn greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.

e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.

f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.

g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

Management's Responsibility for Financial Statements

The Company's management is responsible for the presentation and preparation of the annual consolidated financial statements and the MD&A. The consolidated financial statements have been prepared in accordance with IFRS. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Overview

The Company is a public company incorporated on August 25, 2005, under the laws of British Columbia, Canada. The Company is a reporting issuer in British Columbia and its common shares are listed and posted for trading on the TSX Venture Exchange under the trading symbol "LAN". The Company's offices are located at 302 – 1620 West 8th Avenue, Vancouver, B.C., V6J 1V4.

The Company is a natural resource company engaged in the acquisition and exploration and development of resource properties with a focus on the development of its exploration and evaluation asset interests in Canada, while it continues to evaluate new business opportunities. The Company is focused on uranium exploration in the Athabasca Basin which hosts some of the largest, high grade uranium deposits in the world.

Firebag River Property, Alberta, Canada

On October 24, 2013, the Company signed a property option agreement, with 877384 Alberta Ltd., to acquire a 100% interest in the Firebag River Property located southwest of the Athabasca Basin in Alberta, Canada. The Company considers the property to be significantly prospective and underexplored. It is situated southwest of the Athabasca Basin and consists of six metallic and industrial minerals permits encompassing approximately 50,000 ha. It is west of Fission Uranium Patterson Lake South (PLS) uranium occurrence, and about 30 km south of the southernmost mapped margin of the basin. It also lies adjacent to the east of the Athabasca Minerals silica sand project.

To acquire the property, the Company made cash payments of $85,000, must issue 5,000,000 common shares (1,500,000 have been issued) on or before November 5, 2015 and incur $3,000,000 in exploration expenditures on the property on or before November 5, 2016. 626,250 common shares were issued as a finder's fee and an additional 112,500 must be issued by the first anniversary. The Optionor retained a 2% Net Smelter Royalty ("NSR") on metals and a 4% Gross Overriding Royalty ("GOR") with respect to other, non-metallic commodities which are produced from the Firebag Property.

As at September 30, 2014, the Company had capitalized costs of $290,871 (2013 - $1,807) on the Firebag River Property. For the year ended September 30, 2014, the Company incurred $74,527 (2013 - $Nil) of exploration and evaluation expenditures.

Surface rocks at the Firebag River Property consist of a thin-sequence of mature, cretaceous-aged sandstones. At relatively shallow depths, Proterozoic aged rocks of the West Lloyd Domain are generally comprised of granitic gneisses with local pelitic gneiss units. Within this basement domain, the pelitic sequences are associated with uranium mineralization at such notable locations as Cluff Lake and Shea Creek. North of the Firebag River Property a significant uranium deposit occurs at Dragon Lake along the Maybelle River Shear Zone. This deposit includes an intersection with 21% U3O8 across 5 meters and reported grades of up to 54.5% U3O8, according to the Alberta Geologic Survey Website (AGS).

Overview (cont'd…)

Firebag River Property, Alberta, Canada (cont'd…)

Historic exploration of the Firebag River Property is limited; however, regional government and public geophysical survey data shows a complex pattern of magnetic lows and highs, truncated or offset in the northern part of the property by the Marguerite River Fault, a southwest orientated structure interpreted as a splay of the regionally significant Beatty River Fault Zone. The only documented exploration of the Firebag River Property specific for uranium was conducted by E&B Explorations Ltd. in 1977. Exploration confirmed the presence of a southwest orientated fault zone, and a geochemical anomaly with 11 ppm cobalt in lake sediments atop this structure. A short distance northeast of the Firebag River Property border, historic drill hole 16-1-100-3W4M intersected an approximately 1 meter interval of anomalous radioactivity within sands atop the basement unconformity from 38.7 to 39.6 meters depth.

The Company completed an initial review of the Firebag River Property in November 2013. Silica sand samples were collected within 2 meters of surface from the exposed sandstones feature and were submitted for analysis to Loring Laboratories Ltd. of Calgary, Alta. The results of the program revealed samples that met or exceeded industry wide API standards over roundness, silica content and sphericity specifications. The Firebag River Property benefits from year round access and nearby train facilities at Fort McMurray, Alberta, a critical advantage due to its close proximity to the growing Western Canada Sedimentary Basin; host to large shale gas reserves in Northeastern BC.

On September 23, 2014, the Company entered into a property option amending agreement to modify the terms of the original agreement. The amendment allows for Opal Energy Corp. ("Opal") to earn up to a 75% interest in the property. The exploration work commitments will be changed from $3,000,000 to $850,000 over a two year period and will be made by Opal. The share issuances will remain the same and will be issued by the Company. In addition, Opal will reimburse the option payments and exploration expenditures incurred to date, make cash payments of $250,000, and issue 4,000,000 common shares over a two year period to the Company. The amended agreement is subject to TSX-V approval.

This is the first agreement entered into in line with the Company's overall corporate strategy of monetizing, keeping partial ownership in and being able to participate in the upside of the partner's equity.

Patterson Lake Property, Saskatchewan, Canada

On September 9, 2013, the Company signed a property option agreement, with 101227264 Saskatchewan Ltd. and Donnybrook Capital Corp., to acquire a 100% interest in two uranium exploration properties in the Patterson Lake area of the Athabasca Basin located in Saskatchewan, Canada. The Patterson Lake Property is believed to be on a southwest-northeast structural trend as interpreted from airborne magnetics that covers the PLS Discovery. This structural trend also covers the Rook 1 property owned by NexGen Energy Ltd. ("NexGen"). NexGen has commenced a two-drill, 3,000-metre program immediately adjacent to and on trend northeast from Fission/Alpha's recent high-grade uranium discoveries on their PLS project. The Company is compiling available geological data and will commence an exploration program as soon as practical.

To acquire the property, the Company must make cash payments totaling $250,000 ($185,000 paid) by September 17, 2015, issue 4,000,000 common shares (issued), and incur $650,000 in exploration expenditures on the property on or before August 31, 2017. 734,211 common shares were issued as a finder's fee.

As at September 30, 2014, the Company had capitalized costs of $548,780 (2013 - $483,780) on the Patterson Lake Property. For the year ended September 30, 2014, the Company incurred $5,232 (2013 - $Nil) of exploration and evaluation expenditures.

Overview (cont'd…)

Patterson Lake Property, Saskatchewan, Canada (cont'd…)

The acquisition of the Patterson Lake Property marks the commencement of a move by the Company into uranium exploration in the Athabasca Basin. The Company will continue to review potential additional property acquisitions and is committed to the exploration for uranium in Saskatchewan and Alberta.

North Star Property, Saskatchewan, Canada (formerly Gibbon's Creek Property)

On January 17, 2014, the Company entered into a property option agreement, named the North Star property, to acquire additional interests in the Gibbon's Creek region. The Company acquired a 100% interest in two mineral claims comprising approximately 11,100 hectares located along the northern margin of the Athabasca Basin in Saskatchewan and north of the Company's Gibbons Creek joint venture with Lakeland, in Saskatchewan, Canada. The North Star Property is underlain by a complex magnetic background and is believed to contain the northerly extensions of a number of important regional structures associated with uranium projects in the area.

To acquire this additional property, the Company made cash payments of $15,000 and issued 1,500,000 common shares. 162,500 common shares were issued as a finder's fee. The property is subject to a 2% Gross Sales Royalty.

As at September 30, 2014, the Company had capitalized costs of $202,923 (2013 - $Nil) on the North Star Property. For the year ended September 30, 2014, the Company incurred $60,392 (2013 - $Nil) of exploration and evaluation expenditures.

On December 2, 2013, the Company signed a property option agreement, with Lakeland Resources Inc., to acquire a 70% interest in the Gibbon's Creek Property located on the northern rim of the Athabasca Basin in Saskatchewan, Canada. Gibbon's Creek is comprised of five contiguous claims totaling 12,771 hectares located less than 3 kilometers from the settlement of Stony Rapids and adjacent to the Black Lake Project held jointly by Uracan Resources Ltd. and UEX Corporation.

To acquire the property, the Company must make cash payments of $1,500,000 ($100,000 paid) by January 8, 2017, issue 11,000,000 common shares (2,000,000 issued) by January 8, 2017, and incur an aggregate of $6,500,000 in work commitments by January 8, 2018. The property is subject to a 2% NSR of which the Company may repurchase 1% for $1,000,000. 317,647 common shares were issued as a finder's fee.

During the year ended September 30, 2014, management decided to discontinue exploration on the Gibbon's Creek Property and, accordingly, recorded a write-off of $395,534.

Six Pack Properties

On March 31, 2014, the Company entered into a property option agreement to acquire a 100% interest in the Six Pack Properties located in Alberta and Saskatchewan, Canada. The six properties encompass a total of approximately 250,000 acres and are all located within or proximal to the Athabasca Basin, which is host to some of the world's largest and richest, high-grade uranium deposits. The Company considers the properties to be significantly prospective and underexplored.

<u>Overview</u> (cont'd…)

Six Pack Properties (cont'd…)

To acquire the Jackfish Creek, Maurice Creek, Maybelle River, Richardson River, and Thorburn Lake properties, the Company must make cash payments of $100,000 ($75,000 paid) on or before April 18, 2015, issue 1,500,000 common shares (issued) and complete an exploration work commitment of $200,000. Additionally, to acquire the Archer Lake property, the Company made cash payments of $25,000, issued 1,000,000 common shares and must complete an exploration work commitment of $25,000 on or before June 1, 2015. 340,909 common shares were issued as a finder's fee. The Richardson River Property acquisition costs and exploration and evaluation expenditures are recorded with Maybelle River Property as the properties are contiguous.

The Property is subject to a 3% GOR of which the Company may repurchase 1% for $1,000,000.

As at September 30, 2014, the Company had capitalized costs of $44,827 (2013 - $Nil) on each of the Jackfish Creek and Thorburn Lake Properties, $86,385 (2013 - $Nil) on the Maurice Creek property, $131,210 (2013 - $Nil) on the Maybelle River property and $148,885 (2013 - $Nil) on the Archer Lake property. For the year ended September 30, 2014, the Company incurred $188,690 (2013 - $Nil) of exploration and evaluation expenditures on the Maybelle River property, $864 (2013 - $Nil) on the Thorburn Lake property, $707 (2013 - $Nil) on the Maurice Creek property and has not yet incurred exploration and evaluation expenditures on any of the other properties in the group.

Davidson Group Properties

On July 28, 2014, the Company entered into a property option agreement to acquire a 100% interest in the Davidson Group Properties located in Alberta and Saskatchewan, Canada. The six properties encompass a total of approximately 145,000 acres and are all located within or proximal to the Athabasca Basin. The Company considers the properties to be significantly prospective and underexplored.

To acquire the Maybelle North, Rene Lake, Davidson River, Beatty River, Maurice Creek, Big Sandy Lake properties, the Company must make cash payments of $300,000 ($50,000 paid) on or before August 14, 2017, issue 7,500,000 common shares (2,500,000 issued) on or before August 14, 2016 and complete an exploration work commitment of $1,500,000 on or before December 31, 2016. 616,071 common shares were issued as a finder's fee. The Maybelle North Property acquisition costs and exploration and evaluation expenditures are recorded above with the Maybelle River Property as the properties are contiguous. The Maurice Creek Property acquisition costs and exploration and evaluation expenditures are recorded above with Maurice Creek Property as the properties are contiguous. The Rene Lake Property acquisition costs and exploration and evaluation expenditures are recorded above with Archer Lake Property as the properties are contiguous

The Property is subject to a 2.5% GOR of which the Company may repurchase 1% for $1,500,000.

As at September 30, 2014, the Company had capitalized costs of $41,558 (2013 - $Nil) on each of the Davidson River, Big Sandy Lake and Beatty River properties. For the year ended September 30, 2014, the Company incurred $2,567 (2013 - $Nil) of exploration and evaluation expenditures on the Davidson River property and has not yet incurred exploration and evaluation expenditures on any of the other properties in the group.

Overview (cont'd…)

Maybelle River Property

The property is located within relatively shallow parts of the western Athabasca basin, cover potential northerly extensions to the structure which is host to a significant uranium deposit at Dragon Lake along the Maybelle River shear zone. This deposit includes an intersection with 21 per cent U3O8 across five metres and reported grades of up to 54.5 per cent U3O8, according to the Alberta Geologic Survey website

The Company has completed its final VTEM interpretation report of the airborne survey. A total of 1,004 line-km were flown by Aeroquest Airborne of Aurora, Ontario. The interpreted airborne data identified a series of four parallel NW-SE conductors, including extensions to the Maybelle River Trend immediately to the east and south, which is known to host the Dragon Lake Uranium Deposit. Anticipated depths to the basement unconformity vary from 50-100 m deep on the west side of the project to 350-400 m deep on the east side. The nearby Dragon Lake uranium deposit was discovered in 1988 when Uranerz Exploration and Mining Ltd. (original Uranerz) completed two closely spaced holes which intersected 4.7% U across 1.7 m and 17.7% U across 5.0 m (200 m deep); since then grades of up to 54.5% U3O8 have been reported. This airborne data will be used in conjunction with regional historical data to begin a ground geophysical program due to commence soon. Exploration drilling and core recovery is planned to follow the ground surveys.

Davidson River Property

The property is located immediately south of the Athabasca Basin, along the Saskatchewan-Alberta border. The property is situated about 25 km southwest of the Shea Creek Uranium deposits, southeast of the Dragon Zone Uranium Deposit at Maybelle River, Alberta, and between 18 to 38 km due west of the Patterson Lake South Uranium occurrence. Exploration highlights from the region include Fission Uranium Corp. at Patterson Lake South has more than 200 drill holes containing significant, basement hosted, uranium mineralization within a 2.24 km strike length of an ENE trending cooridor; Also, NexGen Energy Ltd.'s Rook Discovery, which consists of basement hosted uranium mineralization along a 515 meter strike length. To date wide intervals of strongly radioactive basement rocks, have returned values including 10.72 per cent U3O8 over 6.85 metres.

The northern part of the Davidson River Property lies in close proximity to the southernmost edge of the exposed Athabasca Basin unconformity; and as such, is considered highly prospective for shallow, near-surface, uranium occurences. At the property, surface exposures of pelitic and grantic gneisses of the West Lloyd Domain are in contact with the Clearwater Domain to the east, while much of the southern and central part of the property include both Devonian, Cretaceous and recent cover.

A 1978 regional lake sediment sampling program covering in excess of 1 million acres across the southwest margins of the Athabasca Basin, included the collection of several samples from the property. Of the more than 300 samples collected from the region, the Davidson River Property contained the greatest uranium in lake sediment anomaly (21 pmm Uranium), with additional uranium and nickel geochemical anomalies.

Maurice Creek Property

The Maurice Creek property encompasses 68,000 acres immediately northwest of Cameco Corp.'s Northwest Athabasca project (joint ventured with Forum Uranium Corp. and Nexgen Energy Ltd.) which is host to the Maurice Bay uranium deposit (historical non-National Instrument 43-101-compliant resource of 1.5 million pounds uranium grading 0.6 per cent U3O8). Recent work done there has resulted in high-grade intervals such as hole NWA-35, grading 2.48 per cent U3O8 over 1.5 metres at a vertical depth of 26 metres, including a 0.5-metre interval grading 5.77 per cent U3O8. Uranium mineralization at Maurice Bay is structurally controlled and hosted by a number of structures which parallel the Maurice Bay fault. This regional feature continues to the northwest through the Company's Maurice Creek property.

Overview (cont'd…)

Other

On April 23, 2014, the Company entered into a property option agreement to acquire a 100% interest in the Copper Mountain Property located in Wyoming, U.S.A. and in four properties in the Athabasca Basin located in Saskatchewan, Canada. One of the parties to this agreement is a director. To acquire the properties, the Company must issue 11,000,000 common shares. The Copper Mountain property is subject to a 2% GOR. During the year ended September 30, 2014, management decided to discontinue exploration on the property and, accordingly, recorded a write-off of $11,912.

During the year ended September 30, 2014, the Company acquired properties in Saskatchewan by staking claims, at a cost of $8,774.

For the year ended September 30, 2014, the Company incurred $9,228 (2013 - $Nil) of other exploration and evaluation expenditures.

Sierra Leone Property

On July 12, 2012, the Company purchased 100% of the shares of Talos Minerals Ltd. ("Talos"), a closely held private B.C. corporation. The Company issued 24,470,002 common shares in a share for share exchange with Talos. The Company also issued 1,500,000 stock options as part of the acquisition; each option entitles the holder to purchase one common share for $0.15 per share. Talos' principal assets are mineral exploration licenses in the Kono and Bo districts of Sierra Leone. The licenses are held by its two 85% owned Sierra Leone subsidiaries, Greenstone Minerals (SL) Limited ("Greenstone") and Revonah Resources (SL) Limited ("Revonah"). The remaining 15% of Greenstone and Revonah is held equally by Mr. Jamal Shallop and Mr. Craig McLean, both residents of Sierra Leone.

During the year ended September 30, 2014, management decided to discontinue exploration on the property and the Company recorded a write-off of $2,483,944.

Overall Performance and Discussion of Operations

Operating Expenses

During the year ended September 30, 2014, the Company incurred a net loss of $5,545,958 from operations compared to a net loss of $4,265,929 for the year ended September 30, 2013. Operating expenses for the year ended September 30, 2014 were $2,654,873, compared to $4,283,377 for the year ended September 30, 2013. The significant contributors to this change are as follows:

- Finance fees were $117,500 for the year ended September 30, 2014 compared to $34,046 for the year ended September 30, 2013. The increase is a result of interest and accretion costs recorded on the notes payable issued in July 2013.

- Investor relations were $381,882 for the year ended September 30, 2014 compared to $26,924 for the year ended September 30, 2013. The increase is due to the Company working to promote its expansion to exploring potential projects in Canada.

- Management fees were $138,377 for the year ended September 30, 2014 compared to $102,000 for the year ended September 30, 2013. The increase is due to the Company bringing a new C.E.O. on board.

<u>Overall Performance and Discussion of Operations</u> (cont'd…)

Operating Expenses (cont'd…)

- Office expenses were $134,255 for the year ended September 30, 2014 compared to $184,938 for the year ended September 30, 2013. The decrease is a result of office personnel no longer being employed during the current year.

- Professional fees were $106,246 for the year ended September 30, 2014 compared to $178,691 for the year ended September 30, 2013. The decrease is due to the Company working to reduce its costs and less activity.

- Share-based compensation was $621,552 for the year ended September 30, 2014 compared to $300,276 for the year ended September 30, 2013. The increase is due to stock options issued in the current fiscal year.

- Travel was $189,684 for the year ended September 30, 2014 compared to $331,831 for the year ended September 30, 2013. The prior year had a significant amount of management travel to Sierra Leone.

Exploration and evaluation expenditures

Exploration and evaluation expenditures were $890,145 for the year ended September 30, 2014 compared to $3,024,016 for the year ended September 30, 2013. The expenditures in the current fiscal year continued to be incurred on the exploration of the Sierra Leone properties for the first nine months of the year. The Company has also commenced exploration on its other properties. In the prior year, the Company only incurred exploration expenditures on the Sierra Leone properties. The Company's significant expenditures on the Sierra Leone properties were on consulting fees of $317,899 (2013 - $462,485) and transportation and accommodation of $141,539 (2013 - 77,762). The Company's significant expenditures on its Canadian properties were on geological of $98,300 (2013 - $Nil) and geophysics of $177,891 (2013 - $Nil).

Other

The Company's assets decreased to $1,812,018 as at September 30, 2014 compared to $3,316,836 as at September 30, 2013. This decrease is almost entirely attributable to the discontinuation of exploration on the Sierra Leone properties. During the year ended September 30, 2014, management decided to discontinue exploration on the Sierra Leone property and the Company recorded a write-off of $2,483,944. There were no property write offs in the comparable prior year.

<u>Fourth Quarter</u>

Operating Expenses

During the three month period ended September 30, 2014, the Company incurred a loss and comprehensive loss of $736,600 compared to $595,270 for the three month period ended September 30, 2013. Operating expenses for the three month period ended September 30, 2014 were $329,215, compared to $595,604 for the three month period ended September 30, 2013. The significant contributors to this change are as follows:

- Finance fees were $4,152 for the three months ended September 30, 2014 compared to $34,046 for the three months ended September 30, 2013. The decrease is a result of the timing of interest and accretion costs recorded on the notes payable. The notes were repaid during the current period.

Fourth Quarter (cont'd…)

Operating Expenses (cont'd…)

- Investor relations were $51,823 for the three months ended September 30, 2014 compared to $11,953 for the three months ended September 30, 2013. The increase is due to the Company working to promote its expansion to exploring potential projects in Canada.

- Share-based compensation was $75,875 for the three months ended September 30, 2014 compared to $185,734 for the three months ended September 30, 2013. The decrease is due to the timing of options being granted; more options were granted during the prior period.

- Travel was $6,175 for the three months ended September 30, 2014 compared to $59,845 for the three months ended September 30, 2013. The prior period had a significant amount of management travel to Sierra Leone. The Company is working on decreasing its costs.

Exploration and evaluation expenditures

Exploration expenditures were $35,257 during the three months ended September 30, 2014 compared to $228,061 during the three months ended September 30, 2013. The decrease in activity in the current period was due to a limited availability of cash.

Other

During the three month period ended September 30, 2014, management decided to discontinue exploration on the Gibbon's Creek, Copper Mountain, and Athabasca Basin properties and recorded a write-off of $407,446. There were no property write offs in the comparable prior period.

Selected Annual Information

The following table sets out selected annual financial information for the three most recent financial years. The financial data has been prepared in accordance with IFRS:

Years Ended	September 30, 2014	September 30, 2013	September 30, 2012
Total Revenue	$ Nil	$ Nil	$ Nil
Operating Loss - per share(1)	($2,654,873) ($0.02)	($4,283,377) ($0.04)	($2,147,779) ($0.02)
Loss and Comprehensive Loss - per share(1)	($5,545,958) ($0.04)	($4,265,929) ($0.04)	($3,511,691) ($0.04)
Total Assets	$1,812,018	$3,316,836	$6,460,968
Total Long-Term Financial Liabilities	$Nil	$Nil	$Nil
Cash Dividends Declared - per common share	$ Nil	$ Nil	$ Nil

Note:
1. Fully diluted earnings (loss) per share was not calculated as the effect was anti-dilutive.

Summary of Quarterly Results

The following table sets out selected unaudited financial information for the eight most recent quarters. The financial data has been prepared in accordance with IFRS.

Three Months Ended	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Total Revenue	$Nil	$Nil	$Nil	$Nil
Operating Loss - per share[(1)]	($329,215) ($0.00)	($843,126) ($0.01)	($695,416) ($0.01)	($787,116) ($0.01)
Loss and Comprehensive Loss - per share[(1)]	($736,600) ($0.00)	($3,327,007) ($0.02)	($695,299) ($0.01)	($787,052) ($0.01)

Three Months Ended	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Total Revenue	$Nil	$Nil	$Nil	$Nil
Operating Loss - per share[(1)]	($595,604) ($0.01)	($1,094,401) ($0.01)	($1,514,612) ($0.01)	($1,078,760) ($0.01)
Loss and Comprehensive Loss - per share[(1)]	($595,270) ($0.01)	($1,097,492) ($0.01)	($1,503,309) ($0.01)	($1,069,858) ($0.01)

Note:
1. Fully diluted earnings (loss) per share was not calculated as the effect was anti-dilutive.

Liquidity and Capital Resources

The Company's cash position was $4,087 as at September 30, 2014, compared to $25,824 as at September 30, 2013. The Company had a working capital deficiency of $476,725 as at September 30, 2014 compared to $807,849 as at September 30, 2013. The decrease in the Company's cash position and working capital was a direct result of operating activities and the acquisition of additional exploration and evaluation assets.

During the year ended September 30, 2014, the Company paid cash of $544,024 (2013 - $72,747) on the acquisition of additional exploration and evaluation assets. The Company repaid $600,000 for notes payable that matured in the current fiscal as compared to the receipt of $600,000 in notes payable in the prior year

During the year ended September 30, 2014, the Company issued 15,000,000 units for total proceeds of $750,000. Each unit consisted of one common share of the Company and one share purchase warrant having a one year term for purchasing of one further common share at exercise price of $0.10 per share. Agents' fees paid totaled $49,525. The Company also issued 28,571,445 units total proceeds of $2,000,000. Each unit consisted of one common share and one share purchase warrant; each warrant entitles the holder to purchase one common share at a price of $0.11 per share for a two year period. Agents' fees paid totaled $39,359. In additions, the Company issued 2,360,000 common shares for total proceeds of $236,000 pursuant to the exercise of warrants.

There were no issuances of capital stock for cash proceeds during the year ended September 30, 2013.

Off-Balance Sheet Arrangements

The Company is not a party to any off-balance sheet arrangements or transactions.

Transactions with Related Parties

The following were transactions with related parties during the year ended September 30, 2014:

1. Paid or accrued management fees of $Nil (2013 - $54,000) to Carsonby Enterprises Inc., a company controlled by Michelle Gahagan, a director of the Company.

2. Paid or accrued management fees of $6,000 (2013 - $Nil) to Galloway Financial Services Inc., a company controlled by Wayne Tisdale, a director of the Company.

3. Paid or accrued accounting fees of $54,500 (2013 - $4,500) to Lesia Burianyk, CFO of the Company.

4. Paid or accrued accounting fees of $Nil (2013 - $42,000) to J W Jardine & Company Ltd. a company controlled by John Jardine, former CFO of the Company.

5. Paid or accrued interest of $13,956 (2013 - $4,044) to Galloway Financial Services Inc.

6. Paid or accrued interest of $13,956 (2013 - $4,044) to Gordon King, a director of the Company.

7. Paid or accrued consulting fees of $16,389 (2013 - $160,208) to McLean CA&CP, a company controlled by Craig McLean, a director of the Company.

8. Paid or accrued management consulting fees of $58,000 (2013 - $60,000) to Tyson King, a director of Talos Minerals Ltd.

9. Paid or accrued management consulting fees of $77,377 (2013 - $Nil) to Miller and Associates, LLC, a company controlled by David Miller, a director of the Company.

10. Paid or accrued consulting fees of $44,560 (2013 - $26,197) to Starbay Resources Ltd., a company controlled by James Newall, a director of the Company.

11. Paid or accrued consulting fees of $216,060 (2013 - $Nil) to Jamal Shallop, a director of Revonah and Greenstone.

12. Paid or accrued accounting fees of $Nil (2013 - $20,000) to Buckley Dodds Parker LLP, a company in which John Parker, former CFO of the Company, is a partner.

13. Recorded share-based compensation of $332,052 (2013 - $227,680) to related parties.

As at September 30, 2014, exploration advances consisted of $Nil (2013 - $205,982) for funds advanced to a director of Revonah and Greenstone.

As at September 30, 2014 accounts payable and accrued liabilities included $522,514 (2013 - $449,549) owing to related parties.

In July 2013, the Company received an aggregate amount of $300,000 in short-term loans from a company owned by Wayne Tisdale and Gordon King. These amounts bear interest at 12% per annum and were repaid during the current fiscal year.

Transactions with Related Parties (cont'd…)

In June 2012, the Company received an aggregate amount of $300,000 in short-term loans from Galloway Financial Services Inc. These amounts are included above in accounts payable and accrued liabilities as at September 30, 2014 and 2013.

In June 2012, the Company received an aggregate amount of $100,000 in short-term loans from Gordon King. These amounts were repaid during the current fiscal year.

During the year ended September 30, 2014, the Company received an aggregate amount of $210,000 in short-term loans from Galloway Financial Services Inc. These amounts are included above in accounts payable and accrued liabilities as at September 30, 2014

Proposed Transactions

The Company does not have any current proposed asset or business acquisitions or dispositions; however, the Company continues to seek new business opportunities and to raise capital.

Subsequent Events

Subsequent to September 30, 2014, the Company:

i) issued 1,500,000 common shares, valued at $30,000, as an option payment and issued 112,500 common shares, valued at $2,250, as a finder's fee pursuant to the Firebag River Property option agreement;
ii) had 12,640,000 warrants exercisable at $0.10, 442,208 warrants exercisable at $0.15, and 6,850,100 warrants exercisable at $0.25 expire unexercised; and
iii) had 500,000 options exercisable at $0.15 and 250,000 options exercisable at $0.16 forfeit unexercised.

Significant Accounting Policies

New accounting policies adopted

The following standards and amendments to existing standards have been adopted by the Company effective October 1, 2013:

IFRS 10, Consolidated Financial Statements

This standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. This standard:

i) requires a parent entity (an entity that controls one or more other entities) to present consolidated financial statements;
ii) defines the principle of control, and establishes control as the basis for consolidation;
iii) sets out how to apply the principle of control to identify whether an investor controls and investee and therefore must consolidate the investee; and
iv) sets out the accounting requirements for the preparation of consolidated financial statements. IFRS 10 supersedes IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation-Special Purpose Entities.

Significant Accounting Policies (cont'd…)

New accounting policies adopted (cont'd…)

IFRS 11, Joint Arrangements

This standard establishes the core principle that a party to a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and obligations and accounts for those rights and obligations in accordance with that type of joint arrangement.

IFRS 12, Disclosure of Involvement with Other Entities

This standard requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effect of those interests on its financial position, financial performance and cash flows.

IFRS 13, Fair Value Measurement

This standard defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosure about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less cost to sell, based on fair value or disclosures about those measurements), except for: share-based payment transactions within the scope of IFRS 2 Share-based payment; leasing transactions within the scope of IAS 17 Leases; measurements that have some similarities to fair value but that are not fair value, such as net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

IAS 27, Separate Financial Statements

This standard has the objective of setting standards to be applied in accounting for investments in subsidiaries, joint ventures, and associates when an entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements.

IAS 28, Investments in Associates and Joint Ventures

This standard prescribes the accounting for investment in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture).

IAS 32, Financial instruments: presentation

The amendments to this standard focused on four main areas:

i) the meaning of "currently has a legally enforceable right of set-off";
ii) the application of simultaneous realization and settlement;
iii) the offsetting of collateral amount; and
iv) the unit of account for applying the offsetting requirements.

The adoption of these standards did not have an impact on the consolidated financial statements.

Significant Accounting Policies (cont'd…)

New standards, amendments and interpretations to existing standards not yet effective

The following standards, amendments to standards and interpretations have been issued but are not effective:

IFRS 9, Financial instruments

This standard was issued in November 2009 and covers the classification and measurement of financial assets as part of its project to replace IAS 39 Financial Instruments: Recognition and Measurement. In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entitles would be required to reverse the portion of the fair value change due to own credit risk out of earnings and recognize the change in other comprehensive income. IFRS 9 is tentatively applicable for periods beginning on or after January 1, 2018.

The Company has not yet assessed the potential impact of the application of this standard, nor determined whether it will adopt this standard early.

Financial Instruments and Risk Management

Financial risk management

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

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

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, receivables, restricted deposits, and accounts payable and accrued liabilities.

The Company classified its cash as fair value through profit or loss; receivables as loans and receivables; and accounts payable and accrued liabilities and notes payable as other financial liabilities. The fair value of cash is measured on the statement of financial position using level 1 of the fair value hierarchy. The fair values of receivables, restricted deposits, and accounts payable and accrued liabilities approximate their book values because of the short-term nature of these instruments.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Financial Instruments and Risk Management (cont'd…)

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company has no material counterparties to its financial instruments with the exception of the financial institutions which hold its cash. The Company manages this credit risk by ensuring that these financial assets are placed with a major financial institution with strong investment grade ratings by a primary ratings agency. The Company's receivables consist primarily of goods and services tax due from the government and other receivables; the balances are in good standing as at September 30, 2014. The Company does not believe it has a material exposure to credit risk.

Liquidity risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts which are available on demand. The Company has significant financial liabilities outstanding including accounts payable and accrued liabilities and loans payable. The Company is exposed to the risk that it may not have sufficient liquid assets to meet its commitments associated with these financial liabilities. To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity transactions.

Interest rate risk

The Company is exposed to interest rate risk. The Company's bank account earns interest income at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. Interest rate risk is minimal as the Company does not have significant interest bearing assets or any interest bearing liabilities that are tied into market rates.

Foreign exchange risk

The Company expects to continue to raise equity predominantly in Canadian dollars. The Company's property exploration that occurred in Sierra Leone was conducted in Canadian dollars, U.S. dollars and, to a lesser degree, Sierra Leonean leone. As such, it is subject to risk due to fluctuations in the exchange rates of these currencies. The Company does not enter into derivative financial instruments to mitigate its exposure to foreign currency risk. The effect of a one percent change in the foreign exchange rate on the Company's cash held in foreign currencies would be minimal.

Commodity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

Financial Instruments and Risk Management (cont'd…)

Political uncertainty

In conducting operations in other countries, the Company was subject to considerations and risks not typically associated with companies operating in North America. These included risks such as the political, economic and legal environments. Among other things, the Company's results may have been adversely affected by changes in the political and social conditions, and by changes in governmental policies with respect to mining laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation.

Management of Capital

The Company manages its common shares, stock options and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk. The Company is not subject to any externally imposed capital requirements.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury invested in certificates of deposit with major financial institutions.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

There have been no changes to the Company's approach to capital management during the year ended September 30, 2014.

Disclosure of Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value.

Shares Issued and Outstanding:

As at the effective date of this MD&A, there were 175,095,209 common shares issued and outstanding.

Warrants:

As at the effective date of this MD&A, the Company had 29,076,578 share purchase warrants outstanding.

Stock options:

As at the effective date of this MD&A, the Company had 10,550,000 stock options outstanding of which 7,583,333 were fully vested and exercisable.

Additional Information

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com.

Directors and Officers

The Company's directors and officers as at the effective date of this MD&A are:

Directors:

David Miller
Michelle Gahagan
Wayne Tisdale
Dr. Hikmet Akin
Gordon King

Officers:

David Miller, President and CEO
Lesia Burianyk, CFO
Leah Martin, Corporate Secretary