BAMA GOLD CORP.

P.O. Box 10322, Pacific Centre
Suite 1450 – 701 W. Georgia Street
Vancouver, BC V7Y 1G5
Tel: 604 678 8941 Fax: 604 689 7442

THE ATTACHED CONDENSED INTERIM FINANCIAL STATEMENTS FORM AN INTEGRAL PART OF THIS MANAGEMENT DISCUSSION AND ANALYSIS AND ARE HEREBY INCLUDED BY REFERENCE

Management Discussion and Analysis as of November 3, 2015

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the condensed interim financial statements for the period ended September 30, 2015 and the audited financial statements for the year ended June 30, 2015; together with the corresponding notes of Bama Gold Corp. (the "Company"). This MD&A covers the period ended September 30, 2015 and the subsequent period up to the date of filing.

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). The unaudited condensed interim financial statements follow the same accounting policies and methods of application as our most

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recent annual financial statements and do not include all of the information required for full annual financial statements. Accordingly, they should be read in conjunction with our IFRS financial statements for the fiscal year ended June 30, 2015. The accounting policies applied in the unaudited condensed interim financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as of November 3, 2015 the date the Board of Directors approved these unaudited condensed interim financial statements and they are consistent with those disclosed in the annual financial statements.

All amounts are expressed in Canadian dollars unless otherwise noted. Readers are encouraged to read the Company's public information filings on SEDAR at www.sedar.com.

Outlook

While the Company remains optimistic that further exploration will yield additional encouragement at Turner Lake, management will continue to search-out opportunities in other areas and perhaps in different industries.

The Company is continuing to seek joint venture partners for the Turner Lake project. At the same time, the Company seeking alternative business opportunities both in and outside of the mineral exploration space. To assist with that process, Bama has engaged the services of 1044825 B.C. Ltd., a company controlled by Damian Wallace, an expert in the technology space, to review potential projects for acquisition and potentially develop technology-based business ideas organically.

Effective May 4, 2015 the Company entered into a letter agreement with Pacific Cascade Minerals Inc. (PCV), whereby PCV could acquire a 60-per-cent interest in the Turner Lake project. PCV could exercise the option once it has paid $20,000 to Bama in three payments prior to September 30, 2015, and once it has incurred a total of $20,000 (U.S.) in exploration and development expenditures prior to May 1, 2016.

During the period, the agreement with PCV was terminated due to PCV's inability to make the required payments to the Company.

Corporate Overview

Bama Gold Corp. was incorporated in the Province of British Columbia on March 14, 2008 under the Business Corporations Act of British Columbia. The name change to Bama Gold Corp became effective December 13, 2011. The Company's head office is located at Suite 1450 - 701 West Georgia Street, Vancouver, British Columbia.

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs is dependent upon the existence of economically recoverable reserves.

The Company's future capital requirements will depend on many factors, including the costs of exploring its mineral properties, operating costs, competitive environment and global market conditions. The Company's anticipated operating losses and increasing working capital requirements will require that it obtain additional capital to continue operations.

The Company will depend almost exclusively on outside capital. Such outside capital will include the sale of additional shares. There can be no assurance that capital will be available as necessary to meet these continuing exploration and development costs or, if the capital is available, that it will be on terms acceptable to the Company. The issuances of additional equity securities by the Company may result in significant dilution to the equity interests of its current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company's liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected. The financial statements do not reflect adjustments to the carrying values of assets, liabilities or reported results should the Company be unable to continue as a going concern.

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Overall Performance

The ability of the Company to continue to operate as a going concern is dependent on its ability to ultimately operate its business at a profit. To date, the Company has not generated any revenues from operations and will require additional funds to meet its obligations and the costs of its operations. As a result, further losses are anticipated prior to the generation of any profits. As at September 30, 2015, the Company had working capital of $100,107 (June 30, 2015 year-end: surplus of $176,400) and had accumulated a deficit of $9,767,948 (June 30, 2015 year-end: $9,691,655) since inception.

Trend Analysis

The business of the Company entails significant risks. Any analysis of the trend of the company's activities would reveal this. And there is nothing to suggest that these trends will change.

The company's sole activity is its search for mineral resources.

Selected Financial Data [Annual]

The following tables show selected summary financial information which have been derived from the annual financial statements of the Company.

		Year ended		
		June 30, 2015	**June 30, 2014**	**June 30, 2013**
Operating Revenue	$	0	0	0
Net income (loss)	$	(81,097)	(547,435)	(1,055,313)
Income (Loss) per share	$	(0.01)	(0.10)	(0.25)
Share capital	$	9,265,168	8,996,484	8,183,326
Common shares issued		11,945,221	7,645,222	4,345,222
Weighted average shares outstanding		7,895,907	4,372,345	4,345,222
Total Assets	$	226,974	1,133,025	410,721
Net Assets (liabilities)	$	203,067	15,480	(250,243)
Cash Dividends Declared per Common Shares	$	0	0	0

Operations Overview

<u>Turner Lake Property</u>

On May 1, 2008, the Company entered into an Assignment Agreement with its then parent company, Rockgate Capital Corp. ("Rockgate"), whereby Rockgate assigned all of its' right and title to an Option Agreement dated November 8, 2007 between Rockgate and Trade Winds Ventures Inc. ("Trade Winds") regarding the Turner Lake Property. Under the Trade Winds Option, the Company can earn up to a 75% interest in the Turner Lake Gold property located near Bathurst Inlet, Nunavut; an initial 65% interest in the project can be earned by spending $1,000,000 in exploration expenditures by March 19, 2009 (incurred) and by Rockgate's issuance of 150,000 common shares of Rockgate (issued); an additional 10% interest could be earned by spending an additional $500,000 (incurred) on exploration prior to March 19, 2010 and by Rockgate's issuance of an additional 250,000 shares (issued); and by the Company's issuance of 3,333 shares (issued) to Trade Winds. In consideration of the assignment the Company issued to Rockgate 6,840 units of the Company's capital stock valued at $12.50 per unit; wherein, each unit was composed of one common share and one warrant to purchase an additional common share at $3.75 until expiry on September 30, 2010.

Effective March 19, 2009 the Company exercised its option to acquire a 75% interest in the Turner Lake Gold property.

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During the year ended June 30, 2010, the Company executed and completed an agreement with joint venture partner Trade Winds to acquire the remaining 25% interest in the Turner Lake property. As consideration for the purchase, the Company issued 34,000 common shares of the Company valued at $68,000 and granted a 1% Net Smelter Royalty to Trade Winds. The Company can acquire Trade Winds' NSR for $1.25 million. One of the four claims [Jam 1] comprising the Turner Lake property is subject to an additional 1% NSR held by a third party.

Exploration Activities

The Turner Lake Property consists of the HA 1-4 mineral claims which overlie an area of approximately 29.0 sq km containing three known mineral occurrences known as the Main Gold Showing, Turner East Gold and Nickel Knob Showing, all of Archean age.

Historic exploration activity at Turner Lake focused on geological mapping, limited airborne and ground-based geophysics, extensive trenching, and a total of 21 diamond drill holes. Detailed chip, channel, muck, and bulk sampling have effectively mapped the distribution of gold and true thickness throughout the surface exposure of the mineralized trend, describing at least 3 high-grade "shoots" of gold mineralization.

In 2008, Bama Gold completed an NQ diamond drilling program totaling 21 holes in 2,894.04 metres from June 23 to August 17. On the Turner Lake Main Gold Showing, 16 diamond drilling holes undertaken, two were abandoned in overburden before reaching target depth for a total of 2,284.32 metres completed. The remaining 5 holes tested the Nickel Knob Showing in 609.72 metres. Semi massive to massive sulphide mineralization was discovered in the drill core up to 14 metre core lengths. The massive sulphide consists mainly of pyrrhotite, pyrite, chalcopyrite, pentlandite with minor galena, sphalerite and arsenopyrite mineralization. Assay results confirmed high concentrations of copper, nickel, silver with lesser lead, zinc, gold and traces of platinum and palladium.

In April 2009, the Company completed a fuel haul of 25,000 litres of diesel and Jet A fuel from Yellowknife to Bathurst Inlet in anticipation of the 2009 exploration season. Crews were mobilized to Bathurst Inlet in mid- July to set up operations and exploration work was begun. Bama Gold's 2009 diamond drilling program totaling 9 holes in 1,181.72 metres was conducted on the Turner Lake Property Main Gold showing from July 26 to August 04.

The geological team concluded that the drill program has confirmed that the Main gold zone has good continuity along strike and down-dip and, as found in all previous drilling, significant gold mineralization occurring within a brecciated, meta-greywacke enclosed within ultramafic volcanics. Visible gold was noted in eight of the nine holes completed.

Due to financial constraints and a lack of working capital, the planned summer 2010 exploration program was delayed until 2011. The fuel haul in anticipation for 2010 work was completed and that fuel was used in the 2011 work program.

The summer 2011 exploration program was completed between July and September 2011 and encompassed detailed soil geochemical sampling and analysis over the Main Gold Zone and further mapping of the Turner Lake property. The purpose of the soil survey was firstly to identify if soil geochemistry surveys can identify the location of the gold zone and secondly what elements represent its soil geochemical signature. If successful then more extensive soil sampling surveys may be undertaken over the property in areas with the potential to host gold mineralization based on previous geological mapping. Results of the 2011 program continue to be reviewed at this time.

During the year ended June 30, 2012, reclamation work was performed on the Bathurst Inlet Property and Turner Lake Property and the reclamation bonds totalling $150,000 were released ($75,000 for each property).

Results of Operations

Period ended September 30, 2015

During the period, the Company incurred operating expenses of $76,574 [2014: $105,742]. The bulk of the expenses in the current period were related to general corporate management, management fees at $30,000 were reduced by 67% from the 2014 levels; and general and administrative expenses increased 58% to $11,889 from the 2014 level of $7,531. Professional fees and regulatory fees were increased in the period as a reflection of the additional, incurred expenses in 2015 related to

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securing a listing on the Canadian Securities Exchange. The Company recorded interest income of $281 compared with the $627 recorded in 2014, indicating the reduced amount of interest bearing deposits during the current period.

The Company will use its available resources to search-out other opportunities, and maintain operations at the Turner Lake property as applicable.

Fiscal year ended June 30, 2015

During the year, the Company incurred operating expenses of $453,263 [2014: $454,691]. The bulk of the expenses in the current period were related to general corporate management, management fees at $360,000 were consistent with the 2014 period; and general and administrative expenses decreased 17% to $31,873 from the 2014 level of $38,391. Pursuant to a settlement agreement dated June 29, 2015, the Company and PEMC agreed to: (i) settle all outstanding amounts for the payment of $150,000 plus taxes and (ii) indefinitely reduce the ongoing retainer amount under the agreement to $10,000 per month effective July 1, 2015. The result of this settlement required that the Company record other income of $370,000 (2014: $nil) to recognize the amount of management fee expense forgiven. The Company recorded interest income of $2,167 compared with the $3,214 recorded in 2014, indicating the reduced amount of interest bearing deposits during the current year.

Fluctuations in Results

Other than a significant reduction in management fees due to an amended contract, recorded amounts were consistent period to period.

Liquidity and Capital Resources

As at September 30, 2015, the Company had accumulated losses totaling $9,767,948 versus $9,691,168 at the June 30, 2015 year-end; and total liabilities of $55,125 compared with $23,907 at the June 30, 2015 year-end. As at September 30, 2015, the Company had working capital of $100,107 compared with $176,400 as at June 30, 2015.

As at September 30, 2015, the Company had cash and equivalents on hand of $144,570.

Effective June 30, 2015, the Company completed a non-brokered private placement. The Company issued 4,000,000 shares at $0.05 for proceeds of $200,000.

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Selected Financial Data [Quarterly - unaudited]

(Expressed in Canadian Dollars)

		Quarter Ended							
		9/30/2015	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
Net Revenues	$	-	-	-	-	-	-	-	-
Compre-hensive (loss) gain	$	(76,293)	264,974	(120,193)	(120,136)	(105,742)	(197,258)	(119,105)	(125,292)
Earnings (loss) per share	$	(0.01)	0.04	(0.02)	(0.02)	(0.01)	(0.05)	(0.03)	(0.03)
Share capital	$	9,265,168	9,265,168	9,069,186	9,069,186	9,069,186	8,996,484	8,183,326	8,183,326
Common shares issued		11,945,221	11,945,221	7,945,221	7,945,221	7,945,221	7,645,221	4,345,221	4,345,221
Weighted average shares outstanding per		11,945,221	7,945,221	7,945,221	7,945,221	7,749,570	4,372,345	4,345,221	4,345,221
Total Assets	$	181.899	226,974	227,231	239,072	292,275	1,133,025	372,384	392,601
Net Assets (liabilities)	$	126,774	203,067	(257,262)	(137,070)	(16,933)	15,480	(597,634)	(481,315)
Dividends Declared per Share	$	0	0	0	0	0	0	0	0

Additional Disclosure for Venture Issuers Without Significant Revenue
The business of the Company entails significant risks, and an investment in the securities of the Company should be considered highly speculative. An investment in the securities of the Company should only be undertaken by persons who have sufficient financial resources to enable them to assume such risks. The following is a general description of all material risks, which can adversely affect the business and in turn the financial results, ultimately affecting the value of an investment the Company.

The Company has no significant revenues.

The Company has limited funds. There is no assurance that the Company can access additional capital. The future requirements for additional capital will require issuance of common shares resulting in a dilution of the share capital issued previously.

There is no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources.

There is no assurance that exploration for a mineral resource within any of the Company's prospects will be successful.

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Certain of the Company's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest.

The Company has a history of operating losses and may have operating losses and a negative cash flow in the future.

The Company was recently incorporated, has no history of earnings, and shall not generate earnings or pay dividends in the foreseeable future.

Related Party Transactions

Related party transactions were in the normal course of business and have been recorded at the exchange amount; which is the fair value agreed to between the parties. Amounts due to related parties are unsecured, non-interest bearing and without specific terms of repayment.

During the periods ended September 30, 2015 and 2014, the Company entered into transactions with related parties comprised of directors, officers and companies with common directors as follows:

Related party	Nature of transaction
Pacific Equity Management Corp. ("PEMC")	Management fees for services provided by CEO, CFO, VP Corporate Development, VP Finance, Accountant, Secretary, Administrator and all support staff.
Contact Financial Corp. ("CFC")	Rent and shared office expenses.

For the period ended September 30, 2015, the Company paid or accrued $7,500 (2014: $7,500) for rent and office services to CFC, a company controlled by an officer of the Company and in which a second officer and director of the Company is a significant shareholder. Pursuant to a rental agreement, the Company is required to pay $2,500 per month and the agreement can be terminated by either party with six months' notice.

For the period ended September 30, 2015, the Company paid or accrued a total of $30,000 (2014: $90,000) to PEMC, a company controlled by officers of the Company for management services. Pursuant to a Management Services Agreement, the Company is required to pay $30,000 per month, and the agreement can be terminated by either party with six months' notice. Pursuant to a settlement agreement dated June 29, 2015, the Company and PEMC agreed to: (i) settle all outstanding amounts for the payment of $150,000 plus taxes and (ii) indefinitely reduce the ongoing retainer amount under the agreement to $10,000 per month effective July 1, 2015.

Due to related parties include the following amounts:

	September 30, 2015	September 30, 2014
	$	$
PEMC	31,500	262,500
CFC	7,875	18,530
	39,375	281,030

Table of Contractual Obligations

Contractual Obligations:	*Payments Due by Period*
Management Contract with Pursuant to a Management Services Agreement dated as of August 1, 2008, as amended June 29, 2015, the Company has engaged Pacific Equity Management Corporation ("PEMC") for	**Pacific Equity Management Corp.** $10,000 per month

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management services. PEMC is a management services company controlled by Karl Kottmeier and Douglas E. Ford, each of whom is a director and/or officer of the Company. . The monthly management fee payable under the Agreement is $10,000, plus taxes. The services provided by PEMC include the provision of the services of the following officers and employees: President, Chief Financial Officer; Vice President-Finance, Administrator; Corporate Development Manager; and Receptionist. The Agreement may be terminated by either party on six months' notice. In the event the there is a change of effective control of the Company, PEMC has the right to terminate the Agreement and in such event the Company shall pay PEMC a severance payment equal to twelve (12) months management fees. For purposes of the Agreement, "change of effective control" of the Company shall be deemed to have occurred when voting shares of the Company are acquired by any one person or group of persons acting in concert, through one transaction or a series of transactions, which when added to the number of voting shares previously owned by such person or group of persons acting in concert, would equal at least twenty percent (20%) of the total issued voting shares of the Company from time to time.	
Rent & Office Services Contract with Pursuant to a Services Agreement dated as of August 1, 2008, the Company has agreed to pay to Contact Financial Inc. ("Contact") $30,000 per annum, payable monthly, plus taxes for the provision of office space, office equipment and associated administrative services. The Agreement may be terminated by either party on six months' notice.	**Contact Financial Inc.** $30,000 per annum

Off-Balance Sheet Arrangements
There are no off-balance sheet arrangements.

Critical Accounting Estimates
The Company uses the Black-Scholes option valuation model to calculate the fair value of share purchase options at the date of the grant. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate and, therefore, not necessarily provide a reliable single measure of the fair value of the Company's share purchase options.

Site Restoration Obligation
The Company records a liability for its site restoration obligation in the period in which it is identified and when a reliable estimate of the fair value of the liability can be made. Furthermore, a corresponding asset retirement cost is recognized by increasing the carrying amount of the related long-lived asset. The initial fair value of the liability is accreted, by charges to operations, over the remaining life of the asset.

Accounting Changes

Future Accounting Pronouncements
The Company has not early adopted the following revised standards and is currently assessing the impact that these standards will have on its future financial statements.

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Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

New Accounting Standards

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact. Unless otherwise indicated, the Company intends to adopt new standards as of the mandatory effective dates.

- IFRS 9: New standard that replaces IAS 39 for classification and measurement of financial instruments, effective for annual periods beginning on or after January 1, 2018.

Financial Instruments and Other Instruments

Capital Disclosure

The Company's objectives when managing capital are to pursue and complete the identification and evaluation of assets, properties or businesses with a view to acquisition or participation in a qualifying transaction, to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. Capital is comprised of the Company's shareholders' equity.

As at September 30, 2015, the Company had capital resources consisting of cash and cash equivalents. 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 or adjust the amount of cash and cash equivalents.

The Company's investment policy is to invest its cash in investment instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected time of expenditures from continuing operations.

The Company expects its current capital resources will be insufficient to carry on its planned operations.

Financial Instruments, Fair Value Measurement and Risk

a) Financial Instruments

As at September 30, 2015, the Company's financial instruments consist of cash and cash equivalents, taxes receivable, accounts payable and accrued liabilities and due to related parties. The fair values of these financial instruments approximate their carrying values because of their short-term nature.

b) Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values.

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

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Level 2
Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3
Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The fair value of cash and cash equivalents are determined based on "Level 1" inputs which consist of quoted prices in active markets for identical assets. As at September 30, 2015, the Company believes that the carrying values of taxes receivable and accounts payable and accrued liabilities, due to related parties, and Promissory Note approximate their fair values because of their nature and relatively short maturity dates or durations

c) Financial Risks

(i) Credit Risk
Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's maximum credit risk is $148,932 (2014 - $259,308) consisting of cash and cash equivalents and taxes receivable. The Company limits its exposure to credit loss for cash and cash equivalents by placing such instruments with high credit quality financial institutions. The values of these instruments may exceed amounts insured by an agency of the government of Canada. Accounts receivable include harmonized sales tax receivable from an agency of the government of Canada. In management's opinion, the Company's credit risk related to cash and cash equivalents and accounts receivable is minimal.

(ii) Liquidity Risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient financial resources to meet liabilities when due. As at September 30, 2015, the Company had working capital of $100,107 (2014: deficit of $43,600). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2015, the Company has sufficient working capital to discharge its existing financial obligations.

(iii) Interest Rate Risk
The Company is subject to interest rate risk as its cash equivalents bear interest at fixed rates. In management's opinion, the Company's interest rate risk is minimal as its cash equivalents may be redeemed upon demand without significant penalty.

(iv) Foreign Currency Risk
Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Historically, the Company operated internationally. Such operations give rise to the risk that cash flows may be adversely impacted by exchange rate fluctuations. Amounts subject to currency risk are primarily those cash and cash equivalents and receivables and prepaids that are held in foreign currencies, offset by those accounts payable denominated in foreign currencies. The Company raises funds in Canadian dollars and primarily spends funds in Canadian dollars. The Company is exposed to currency risk primarily on settlements of purchases that were denominated in currencies other than the Canadian dollar. In order to reduce the Company's exposure to currency risk, the Company may periodically increase or decrease the amount of funds held in foreign currencies.

Disclosure Controls and Procedures
Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and that (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

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In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal controls over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing Venture Issuer Basic Certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of the Company to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Share Capital Data

The following table sets forth the Company's share capital data as at November 3, 2015:

Common Shares -issued & outstanding	11,945,221		
Warrants	3,300,000	Exercise price: $0.50	Expiry: 12/27/2015
Warrants	300,000	Exercise price: $0.50	Expiry: 2/28/2016
Options	96,800	Exercise price: $1.20	Expiry: 1/17/2016
Options	138,000	Exercise price: $0.85	Expiry: 9/27/2016

Events after September 30, 2015

Effective October 22, 2015, the Company announced that it had arranged a non-brokered private placement of up to 3,000,000 common shares at $0.10 per share for gross proceeds of up to $300,000. Funds raised are for general working capital purposes. Finder's fees may be paid in connection with the placement.

Further Information

Additional information about the Company is available at the Canadian disclosure website www.sedar.ca