

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended April 30, 2016

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 000-53848

RISE RESOURCES INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

30-0692325
(IRS Employer Identification Number)

700-510 West Hastings Street
Vancouver, British Columbia, Canada V6B 1L8
(Address of principal executive offices)(Zip Code)

(604) 687-7130
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Not applicable.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting Company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of June 14, 2016, the registrant had 31,346,993 shares of common stock issued and outstanding.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

The financial statements of Rise Resources Inc. (formerly Patriot Minefinders Inc.) (“we”, “us”, “our”, the “Company”, or the “registrant”), a Nevada corporation, included herein were prepared, without audit, pursuant to rules and regulations of the Securities and Exchange Commission. Because certain information and notes normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America were condensed or omitted pursuant to such rules and regulations, the financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements of the Company in the Company's Form 10-K for the fiscal year ended July 31, 2015.

RISE RESOURCES INC.
(AN EXPLORATION STAGE COMPANY)
INTERIM FINANCIAL STATEMENTS
PERIOD ENDED APRIL 30, 2016

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RISE RESOURCES INC.
(An Exploration Stage Company)
BALANCE SHEETS
(Expressed in Canadian Dollars)

AS AT

	April 30, 2016 (unaudited)	July 31, 2015
ASSETS		
Current		
Cash	\$ 267,763	\$ 18,000
Receivables	14,983	4,941
Prepaid expenses	7,830	-
Deferred financing costs (Note 7)	-	51,948
	290,576	74,889
Mineral property (Note 3)	50,000	20,000
	\$ 340,576	\$ 94,889
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
Current		
Accounts and advances payable and accrued liabilities	\$ 107,666	\$ 181,784
Loan from related parties (Note 6)	46,439	87,105
	154,105	268,889
Stockholders' equity (deficiency)		
Capital stock, \$0.001 par value, 400,000,000 shares authorized; 31,346,993 (July 31, 2015 – 38,297,197) shares issued and outstanding (Note 7)	1,353,113	927,764
Additional paid-in-capital (Note 7)	692,656	268,402
Cumulative translation adjustment	(166,144)	(166,144)
Deficit	(1,693,154)	(1,204,022)
	186,471	(174,000)
	\$ 340,576	\$ 94,889

Nature and continuance of operations (Note 1)
Contingency (Note 4)

The accompanying notes are an integral part of these condensed interim financial statements.

RISE RESOURCES INC.

(An Exploration Stage Company)

STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended April 30, 2016	Three months ended April 30, 2015	Nine months ended April 30, 2016	Nine months ended April 30, 2015
EXPENSES				
Bad debt expense (Note 5)	\$ -	\$ -	\$ -	\$ 6,748
Consulting	33,963	6,740	69,233	61,146
Filing and regulatory	4,149	5,694	24,102	18,635
Foreign exchange	(9,606)	11,628	(753)	(96,347)
Gain on settlement of payables	(5,048)	(6,858)	(41,982)	(9,127)
General and administrative	3,451	11,663	16,245	29,621
Geological, mineral, and prospect costs (Note 3)	-	4,733	-	4,733
Professional fees	27,245	18,416	45,157	28,652
Promotion and shareholder communication	5,654	883	8,124	883
Share-based payments (Note 7)	369,006	-	369,006	-
Loss for the period	\$ (428,814)	\$ (52,899)	\$ (489,132)	\$ (44,944)
Cumulative impact of foreign exchange	-	16,829	-	(111,132)
Comprehensive loss for the period	\$ (428,814)	\$ (36,070)	\$ (489,132)	\$ (156,076)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding	31,347,011	22,367,887	31,551,086	7,826,234

The accompanying notes are an integral part of these condensed interim financial statements.

RISE RESOURCES INC.

(An Exploration Stage Company)

STATEMENT OF CASH FLOWS

(Expressed in Canadian Dollars)

(Unaudited)

FOR THE NINE MONTH PERIOD ENDED APRIL 30

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (489,132)	\$ (44,944)
Items not involving cash		
Bad debt expense	-	6,748
Gain on settlement of payables	(41,982)	(9,127)
Share-based payments	369,006	-
Unrealized foreign exchange	857	69,377
Non-cash working capital item changes:		
Receivables	(10,042)	(964)
Prepaid expenses	(7,830)	(9,278)
Accounts payables and accrued liabilities	(23,313)	(30,377)
Net cash (used in) provided by operating activities	(202,436)	(18,565)
CASH FLOWS FROM INVESTING ACTIVITIES		
Loan receivable	-	(6,748)
Repayment of loan from related party	(41,500)	-
Mineral property	(30,000)	-
Advances payable	-	18,650
Net cash provided by investing activities	(71,500)	11,902
CASH FLOWS FROM FINANCING ACTIVITIES		
Stock issued for cash	605,000	210,000
Stock issuance costs	(81,301)	-
Net cash provided by financing activities	523,699	210,000
Effect of foreign exchange on cash	-	(111,132)
Change in cash for the period	249,763	92,205
Cash, beginning of period	18,000	79
Cash, end of period	\$ 267,763	\$ 92,284
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

During the period ended April 30, 2016, the Company issued 484,000 agent warrants valued at \$42,248 and reallocated \$51,948 in deferred financing costs to share issuance costs.

During the period ended April 30, 2015, the Company issued a total of 31,504,677 common shares to settle \$647,657 in debt.

The accompanying notes are an integral part of these condensed interim financial statements.

RISE RESOURCES INC.

(An Exploration Stage Company)

STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIENCY)

(Expressed in Canadian Dollars)

(Unaudited)

	Capital Stock		Additional Paid-in Capital	Cumulative Translation Adjustment	Deficit	Total
	Number	Amount				
Balance as at July 31, 2014	792,500	\$ 70,107	\$ 268,402	(49,161)	\$ (1,070,770)	\$ (781,422)
Shares issued for cash	6,000,002	210,000	-	-	-	210,000
Shares issued for debt	31,504,677	647,657	-	-	-	647,657
Cumulative translation adjustments	-	-	-	(111,132)	-	(111,132)
Loss for the period	-	-	-	-	(44,944)	(44,944)
Balance as at April 30, 2015	38,297,179	927,764	268,402	(160,293)	(1,115,714)	(79,841)
Cumulative translation adjustments	-	-	-	(5,851)	-	(5,851)
Loss for the period	-	-	-	-	(88,308)	(88,308)
Balance as at July 31, 2015	38,297,179	927,764	268,402	(166,144)	(1,204,022)	(174,000)
Shares surrender and cancellation (Note 7)	(13,000,186)	(13,000)	13,000	-	-	-
Shares issued for cash	6,050,000	605,000	-	-	-	605,000
Share issuance costs	-	(166,651)	42,248	-	-	(124,403)
Share-based payments	-	-	369,006	-	-	369,006
Loss for the period	-	-	-	-	(489,132)	(489,132)
Balance as at April 30, 2016	31,346,993	\$ 1,353,113	\$ 692,656	(166,144)	\$ (1,693,154)	\$ 186,471

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Atlantic Resources Inc. (the “Company”) was incorporated in the State of Nevada on February 9, 2007 and is in the exploration stage. On January 14, 2015, the Company merged its wholly-owned subsidiary, Rise Resources Inc., a Nevada corporation, in and to the Company to effect a name change from Patriot Minefinders Inc. to Rise Resources Inc. Rise Resources Inc. was formed solely for the purpose of effecting the change of name.

On February 16, 2015, the Company increased its authorized capital from 21,000,000 shares to 400,000,000 shares.

On January 29, 2016, the Company completed an initial public offering in Canada and began trading on the Canadian Securities Exchange (“CSE”) on February 1, 2016.

The Company is in the early stages of exploration and as is common with any exploration company, it raises financing for its acquisition activities. The accompanying financial statements have been prepared on the going concern basis, which presumes that the Company will continue operations for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of business. The Company has incurred a loss of \$489,132 for the period ended April 30, 2016 and has accumulated a deficit of \$1,693,154. This raises substantial doubt about the Company’s ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company’s ability to raise additional capital and implement its business plan, which is typical for a start-up company. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Management of the Company (“management”) is of the opinion that sufficient financing will be obtained from external financing and further share issuances to meet the Company’s obligations. At April 30, 2016, the Company had working capital of \$136,471.

2. BASIS OF PREPARATION

Generally Accepted Accounting Principles

The accompanying unaudited condensed interim financial statements have been prepared in conformity with generally accepted accounting principles of the United States of America (“US GAAP”) and the rules and regulations of the Securities and Exchange Commission (“SEC”) for financial information with the instructions to Form 10-Q and Regulation S-K. Results are not necessarily indicative of results which may be achieved in the future. The unaudited condensed interim financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K, which contains the audited financial statements and notes thereto, together with Management’s Discussion and Analysis, for the year ended July 31, 2015. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with US GAAP have been condensed or omitted pursuant to such SEC rules and regulations.

Change in Functional and Presentation Currency

The Company’s expenses and overheads are now primarily being incurred in Canadian Dollars (“CAD”) and it is anticipated that cash flows will continue to be primarily in CAD. Accordingly, the Company determined that effective August 1, 2015, the functional currency of the Company would change from the United States Dollar (“USD”) to CAD.

2. BASIS OF PREPARATION (cont'd...)

Change in Functional and Presentation Currency (cont'd...)

Effective August 1, 2015, the Company also changed its presentation currency from USD to CAD. As a result of changing the presentation currency, all the comparative assets and liabilities were translated using the closing rate at the balance sheet date, comparative equity were translated at the exchange rates at the dates of transaction and the statements of loss were translated at the average exchange rate for the period covered. All resulting change differences are recognized in the accumulated deficit in the balance sheets' shareholders' equity (deficiency) section. A change in presentation currency is accounted for as a change in accounting policy and is applied retrospectively, as if the new presentation currency had always been the presentation currency. Consequently, the comparatives for the year ended July 31, 2015 and as at July 31, 2015 have been restated to be presented in CAD. The exchange rates applied for translation purposes were as follows:

Date or period	Exchange rate
As at July 31, 2015	1 CAD = 0.7703 USD
For the year ended July 31, 2015	1 CAD = 0.8403 USD
For the six month period ended January 31, 2015	1 CAD = 0.8807 USD

Recently Adopted and Recently Issued Accounting Standards

In August 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements – Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern". This ASU provides guidance on determining when and how to disclose going concern uncertainties in the financial statements. The new standard requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year of the date the financial statements are issued. An entity must provide certain disclosures if "conditions or events raise substantial doubt about the entity's ability to continue as a going concern." The ASU applies to all entities and is effective for annual periods ending after December 15, 2016, and interim periods thereafter, with early adoption permitted. The Company is currently evaluating the impact of adoption of this standard.

In November 2015, the FASB issued ASU No. 2015-17, "Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes". This ASU eliminates the current requirement to present deferred tax assets and liabilities as current and noncurrent amounts in a classified balance sheet and replaces it with a noncurrent classification of deferred tax assets and liabilities. The ASU applies to all entities and is effective for annual periods beginning after December 15, 2017, and interim periods thereafter, with early adoption permitted. The Company is currently evaluating the impact of adoption of this standard.

In January 2016, the FASB issued ASU No. 2016-01, "Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Liabilities". This ASU amendment addresses aspects of recognition, measurement, presentation and disclosure of financial instruments. It affects investments in equity securities and the presentation of certain fair value changes for financial liabilities measured at fair value, and simplifies the impairment assessment of equity investments without a readily determinable fair value by requiring a qualitative assessment. The ASU applies to all entities and is effective for annual periods beginning after December 15, 2017, and interim periods thereafter, with early adoption permitted. The Company is currently evaluating the impact of adoption of this standard.

Other than the above, the Company has determined that other significant newly issued accounting pronouncements and are either not applicable to the Company's business or that no material effect is expected on the financial statements as a result of future adoption.

2. BASIS OF PREPARATION (cont'd...)

Use of Estimates

The preparation of condensed interim financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant areas requiring the use of estimates include the valuation allowance applied to deferred income taxes and valuation of agent warrants. Actual results could differ from those estimates, and would impact future results of operations and cash flows.

3. MINERAL PROPERTY OPTION

Title to Mineral Properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain mineral titles as well as the potential for problems arising from the frequently ambiguous conveying history characteristic of many mineral properties. As at April 30, 2016, the Company does not hold titles to any mineral properties.

Indata, British Columbia

On May 18, 2015, the Company entered into an option agreement with Eastfield Resources Ltd., a British Columbia company with its common shares listed for trading on the TSX Venture Exchange under the symbol "ETF" ("Eastfield"), pursuant to which Eastfield granted the Company the exclusive and irrevocable right to acquire up to a 75% interest in and to certain claims in the Indata property located in the Omineca Mining Division in British Columbia, Canada. In order to earn the initial 60% interest, the Company is required to pay Eastfield an aggregate of \$350,000 (\$50,000 paid) in cash and incur a minimum of \$2,000,000 in aggregate exploration expenditures on the property by April 3, 2019. In order to earn the additional 15% interest, the Company is required to pay Eastfield \$100,000 cash within 90 days of earning the 60% interest and incur a further \$500,000 in aggregate annual exploration expenditures on the property until such time as the Company is able to complete a feasibility study on the property. As at April 30, 2016, the Company has incurred cumulative exploration expenditures of \$5,000 on the Indata property.

4. CONTINGENCY

During the year ended July 31, 2014, the Company entered into a binding letter of intent ("LOI") with Wundr Software Inc. ("Wundr"). Under the terms of the LOI, the Company would acquire 100% of the issued and outstanding common shares of Wundr. Due to unforeseen circumstances, the Company did not complete the transactions contemplated in the LOI, which the Company announced had expired on January 10, 2014.

On September 17, 2014, the Company learned that it was the subject, along with a number of additional defendants, of a notice of civil claim (the "Claim") filed in the Supreme Court of British Columbia by Wundr, under which Wundr is seeking general damages from the Company as well as damages for conspiracy to cause economic harm. None of the allegations contained in the Claim have been proven in court. Management has determined that the probability of the Claim resulting in an unfavourable outcome and financial loss to the Company is unlikely.

5. SHARE EXCHANGE AGREEMENT AND LOAN RECEIVABLE

On May 23, 2014, the Company entered into a share exchange agreement (the “Share Exchange Agreement”) with Juliet Press Inc., a private British Columbia, Canada corporation (“Juliet”), and the stockholders of Juliet (the “Juliet stockholders”), to acquire 100% of the issued and outstanding common stock of Juliet (the “Juliet Stock”). Pursuant to the Share Exchange Agreement, the Company was expected to issue 175,000 shares of common stock to the Juliet stockholders in consideration for Juliet Shares, resulting in Juliet becoming a wholly owned subsidiary of the Company.

During the year ended July 31, 2015, the Company advanced \$6,748 (US\$6,106) to Juliet as a loan, due on demand without interest. Management has assessed the collectability of the loan and recorded an allowance for doubtful accounts of \$6,748 for the year ended July 31, 2015.

On September 25, 2014, the Company, Juliet and Juliet stockholders mutually agreed in writing to terminate the Share Exchange Agreement.

6. RELATED PARTY TRANSACTIONS

Key management personnel consist of the Chief Executive Officer, Chief Financial Officer, and the directors of the Company. The remuneration of the key management personnel is as follows:

- a) Consulting fees of \$22,500 (2015 - \$8,102) to the CEO of the Company.
- b) Share-based payments of \$246,004 (2015 - \$Nil) to the CEO, CFO, and a director of the Company.

As at April 30, 2016, the Company has recorded loans from related parties of \$46,439 (US\$37,009) (July 31, 2015 - \$87,105 or US\$67,100) representing advances made by two former directors and officers. The advances are due on demand without interest. During the period ended April 30, 2016, \$51,132 (US\$36,600) of these loans were assigned to a company controlled by a director of the Company and \$41,500 (US\$30,091) was repaid.

As at April 30, 2016, included in due to related parties is \$24,613 (July 31, 2015 - \$11,313) in accounts and advances payable and accrued liabilities to current and former officers and companies controlled by directors and officers of the Company. Of this amount, \$nil (July 31, 2015 - \$604) represents advances made by Skanderbeg Capital Partners Inc. (“Skanderbeg”), a company that advises the Company’s management and does promotional work for the Company. Skanderbeg made payments on behalf of the Company until such time as the Company was able to complete a financing.

Included in general and administration expenses for the period ended April 30, 2016 is rent of \$5,175 (2015 - \$3,500) paid to Skanderbeg.

7. CAPITAL STOCK AND ADDITIONAL PAID-IN-CAPITAL

Issued Capital Stock

On February 11, 2015, the Company entered into debt conversion agreements with five investors pursuant to which such investors agreed to convert an aggregate of \$400,000 in debt into 20,000,000 shares of the Company’s common stock at a price of \$0.02 per share.

7. CAPITAL STOCK AND ADDITIONAL PAID-IN-CAPITAL (cont'd...)

Issued Capital Stock (cont'd...)

On March 31, 2015, the Company entered into debt conversion agreements with 13 investors pursuant to which such investors agreed to convert an aggregate of \$206,675 in debt into 10,333,771 shares of the Company's common stock at a price of \$0.02 per share. These shares were formally issued on April 9, 2015.

On April 23, 2015, the Company entered into debt conversion agreements with two investors pursuant to which such investors agreed to convert an aggregate of \$40,982 in debt into 1,170,906 shares of the Company's common stock at a price of \$0.035 per share.

On April 23, 2015, the Company completed a non-brokered private placement, issuing an aggregate of 6,000,002 shares of common stock to six investors at a price of \$0.035 per share for gross proceeds of \$210,000.

On October 28, 2015, pursuant to a share surrender and cancellation agreement, the Company cancelled 13,000,186 shares of common stock surrendered to the Company, originally issued through the debt conversion agreements on February 11, 2015 and March 31, 2015.

On January 29, 2016, the Company completed an initial public offering, issuing an aggregate of 6,050,000 shares of common stock at a price of \$0.10 per share for gross proceeds of \$605,000. In connection with the offering, the Company paid a cash commission of \$48,400 and issued 484,000 agent warrants valued at \$42,248 (discount rate – 0.43%, volatility – 215.3%, expected life – 2 years, dividend yield – 0%), exercisable at \$0.10 per share for period of 24 months. The Company also paid the agent a corporate finance fee of \$25,000 and other share issuance costs of \$51,004.

Stock Options

During the period ended April 30, 2016, the Company granted 2,700,000 stock options, exercisable at a price of \$0.15 per share for a period of five years, to directors and consultants.

The following incentive stock options were outstanding at April 30, 2016:

Number of Shares	Exercise Price	Expiry Date
2,700,000	\$ 0.15	March 22, 2021

Share-Based Payments

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan the exercise price of each option equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 5 years with vesting determined by the board of directors.

During the period ended April 30, 2016, the Company granted 2,700,000 (2015 – Nil) stock options with a weighted average fair value of \$0.14 (2015 - \$Nil). The Company recognized share-based payments expense of \$369,006 (2015 - \$Nil).

7. CAPITAL STOCK AND ADDITIONAL PAID-IN-CAPITAL (cont'd...)

Share-Based Payments (cont'd...)

The following weighted average assumptions were used for the Black-Scholes option-pricing model valuation of stock options granted during the period:

	2016	2015
Risk-free interest rate	0.64%	N/A
Expected life of options	5.00 years	N/A
Expected annualized volatility	151.50%	N/A
Dividend	-	N/A
Forfeiture rate	-	N/A

8. SEGMENTED INFORMATION

The Company has one reportable segment, being the acquisition of exploration and evaluation assets located in British Columbia, Canada.

9. SUBSEQUENT EVENTS

Subsequent to April 30, 2016, the Company:

- Entered into an agreement with Klondike Gold Corp. ("Klondike") regarding the purchase of a portfolio of seven gold and base metal properties in southeast British Columbia. Under the agreement, within 60 days of signing, the Company will pay Klondike \$50,000 in cash, issue 1,500,000 shares of the Company's common stock, and issue 1,500,000 warrants. On the one year anniversary of the first closing, the Company will pay Klondike \$150,000 in cash, issue 2,000,000 shares of the Company's common stock, and issue 1,000,000 warrants. Klondike will retain a 2% net smelter return royalty ("NSR") and the Company will have the right to purchase 50% of the NSR for \$1,000,000 at any time after the first closing. Each of the warrants is exercisable for a period of two years into one share of the Company's common stock at a price that is a 20% premium to the 10-day volume-weighted average price of the stock on the CSE immediately prior to the date of issuance.
- Issued 19,520 common shares on exercise of agent warrants at \$0.10 per share.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

SPECIAL NOTE OF CAUTION REGARDING FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS IN THIS REPORT, INCLUDING STATEMENTS IN THE FOLLOWING DISCUSSION, ARE WHAT ARE KNOWN AS "FORWARD LOOKING STATEMENTS", WHICH ARE BASICALLY STATEMENTS ABOUT THE FUTURE. FOR THAT REASON, THESE STATEMENTS INVOLVE RISK AND UNCERTAINTY SINCE NO ONE CAN ACCURATELY PREDICT THE FUTURE. WORDS SUCH AS "PLANS", "INTENDS", "WILL", "HOPES", "SEEKS", "ANTICIPATES", "EXPECTS" AND THE LIKE OFTEN IDENTIFY SUCH FORWARD LOOKING STATEMENTS, BUT ARE NOT THE ONLY INDICATION THAT A STATEMENT IS A FORWARD LOOKING STATEMENT. SUCH FORWARD LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING OUR PLANS AND OBJECTIVES WITH RESPECT TO PRESENT AND FUTURE OPERATIONS, AND STATEMENTS WHICH EXPRESS OR IMPLY THAT SUCH PRESENT AND FUTURE OPERATIONS WILL OR MAY PRODUCE REVENUES, INCOME OR PROFITS. NUMEROUS FACTORS AND FUTURE EVENTS COULD CAUSE US TO CHANGE SUCH PLANS AND OBJECTIVES OR FAIL TO SUCCESSFULLY IMPLEMENT SUCH PLANS OR ACHIEVE SUCH OBJECTIVES, OR CAUSE SUCH PRESENT AND FUTURE OPERATIONS TO FAIL TO PRODUCE REVENUES, INCOME OR PROFITS. THEREFORE, THE FOLLOWING DISCUSSION SHOULD BE CONSIDERED IN LIGHT OF THE DISCUSSION OF RISKS AND OTHER FACTORS CONTAINED IN THIS QUARTERLY REPORT ON FORM 10-Q AND IN OUR OTHER FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. NO STATEMENTS CONTAINED IN THE FOLLOWING DISCUSSION SHOULD BE CONSTRUED AS A GUARANTEE OR ASSURANCE OF FUTURE PERFORMANCE OR FUTURE RESULTS.

Description of Business

We are a mineral exploration company with a copper/gold property under option. Our common stock is currently traded on the OTC Markets under the symbol "RYES", and listed on the Canadian Securities Exchange (the "CSE") under the symbol "UPP". We ceased to be an OTC reporting issuer on February 2, 2016.

On May 18, 2015, we entered into an option agreement (the "Option Agreement") with Eastfield Resources Ltd., a British Columbia company with its common shares listed for trading on the TSX Venture Exchange under the symbol "ETF" ("Eastfield"), pursuant to which Eastfield granted us the exclusive and irrevocable option to acquire up to a 75% undivided interest in and to certain mineral claims known as the Indata property located in the Omineca Mining Division in British Columbia, Canada (the "Indata Property"). In order to earn the initial 60% interest, we are required to pay Eastfield an aggregate of \$350,000 in cash and incur a minimum of \$2,000,000 in aggregate exploration expenditures on the Indata Property by April 3, 2019. In order to earn the additional 15% interest, we are required to pay Eastfield \$100,000 within 90 days of earning the 60% interest and incur a further \$500,000 in aggregate annual exploration expenditures on the Indata Property until such time as we are able to complete a feasibility study on the Property. Upon the completion of a feasibility study, the additional 15% interest will be deemed to have been earned.

Prior to entering into the Option Agreement, we were a development stage company engaged in exploring and evaluating potential strategic transactions in multiple industries, including but not limited to mineral properties and technology.

On May 31, 2016, we entered into a property purchase agreement with Klondike Gold Corp., a British Columbia company with its common shares listed for trading on the TSX Venture Exchange under the symbol "KG" ("Klondike") regarding the purchase of a portfolio of seven gold and base metal properties in southeast British Columbia consisting of 150 mining claims with a total area of 28,000 hectares. Under the agreement, within 60 days of signing, we are required to pay Klondike \$50,000 in cash, issue 1,500,000 shares of common stock, and issue 1,500,000 warrants. On the one year anniversary of that date, we are required to pay Klondike \$150,000 in cash, issue 2,000,000 shares of common stock, and issue 1,000,000 warrants. Klondike will retain a 2% net smelter return royalty and we will have the right to purchase 50% of this royalty for \$1,000,000 at any time after the first closing date. Each of the warrants is exercisable for a period of two years into one share of our common stock at a price that is a 20% premium to the 10-day volume-weighted average price of the stock on the CSE immediately prior to the date of issuance.

Plan of Operations

As at April 30, 2016, we had a cash balance of \$267,763, compared to a cash balance of \$18,000 as of July 31, 2015.

Our plan of operations for the next 12 months is to carry out the first of a two-phase exploration program on the Indata Property at a total cost of approximately \$304,610, as follows:

Phase I: Line Cutting, Mapping, Geophysical and Geochemical Surveys

Description	Amount (\$)
Field supervision / mapping (fees)	40,800
Field supervision room & board expenses	19,125
Line cutting (including personnel costs, room & board and vehicle expenses)	84,600
Field supervision / sampling (fees)	13,600
Soil sampling (including personnel costs, room & board and vehicle expenses)	9,180
Soil and rock sample analysis	20,000
IP and magnetics survey	68,000
Geophysical surveying costs (including room & board and vehicle expenses)	24,800
Reporting and drafting	10,000
Contingency	14,500
Total	304,605

The first phase combines line cutting, soil sampling and geophysics work to provide the information needed to determine drill targets, if any, for the second phase and will achieve the exploration budget for the next 12 months required by the agreement with Eastfield. We expect to complete the second phase of the exploration program by November 30, 2017, as follows:

Phase II: Drilling Program

Description	Amount (\$)
Drilling costs	160,000
Site preparation	10,000
Sample analysis	10,000
Geologist / supervisor (fees)	30,000
Field crew (fees)	12,000
Field crew expenses (including room & board, vehicle expenses and equipment expenses)	38,000
Data compilation / report preparation	10,000
Contingency	13,500
Total	283,500

We are currently evaluating the seven southeast British Columbia properties that we intend to purchase from Klondike. An exploration program will be compiled based on the findings from this evaluation.

In addition to the two phase program and future work on the southeast British Columbia properties, we anticipate spending approximately \$137,500 on general operating expenses, including fees payable in connection with our filing obligations as a reporting issuer in both the United States and Canada, as follows:

Description	Amount (\$)
Consulting fees	72,000
Professional fees	17,500
Filing and regulatory expenses	5,500
Rent	12,000
Marketing and website development expenses	9,000
General and administrative expenses	21,500
Total	137,500

We do not currently have sufficient funds to carry out the two-phase exploration program or cover our anticipated general operating expenses for the year, so we will require additional funding. We anticipate that additional funding will be in the form of equity financing from the sale of our common stock or from loans from one of several directors or officers, or companies controlled by directors or officers. We do not have any arrangements in place for any future equity financing or loans, and if we are not successful in raising additional financing, we anticipate that we will not be able to proceed with our business plan.

During the year ended July 31, 2015, we entered into debt conversion agreements with a total of 20 investors pursuant to which such investors agreed to convert an aggregate of \$647,657 in debt into 31,504,677 shares of our common stock at a price of \$0.02 per share, and completed a non-brokered private placement, issuing an aggregate of 6,000,002 shares of our common stock to six investors at a price of \$0.035 per share for gross proceeds of \$210,000. Of the 31,504,677 shares issued, 13,000,186 were cancelled during the period ended April 30, 2016. On January 29, 2016, we completed an initial public offering, issuing an aggregate of 6,050,000 shares of common stock at a price of \$0.10 per share for gross proceeds of \$605,000. On February 1, 2016, our common stock commenced trading on the CSE.

We anticipate incurring operating losses for the foreseeable future. We base this expectation, in part, on the fact that very few mineral claims in the exploration stage ultimately develop into producing, profitable mines. Our future financial results are also uncertain due to a number of factors, some of which are outside our control. These factors include the following:

- our ability to raise additional funding;
- the market price for any minerals that may be discovered on the Indata Property;
- the results of our proposed exploration program on the Indata Property.

We have not attained profitable operations and are dependent upon obtaining financing to pursue our proposed exploration activities. For these reasons our auditors believe that there is substantial doubt that we will be able to continue as a going concern.

Results of Operations

For the Nine Months Ended April 30, 2016 and 2015

Our operating results for the nine month periods ended April 30, 2016 and 2015 are summarized as follows:

	For the nine months ended April 30, 2016	For the nine months ended April 30, 2015
Bad debt expense	\$ -	\$ 6,748
Consulting	69,233	61,146
Filing and regulatory	24,102	18,635
Foreign exchange	(753)	(96,347)
Gain on settlement of payables	(41,982)	(9,127)
General and administrative	16,245	29,621
Mineral property costs	-	4,733
Professional fees	45,157	28,652
Promotion and shareholder communication	8,124	883
Share-based payments	369,006	-
Income (loss) for the period	(489,132)	(44,944)

In general, our expenses increased overall during the nine months ended April 30, 2016 from the same period in the prior year primarily due to an increase in activity during the period, including the Company's IPO and listing on the CSE during the period.

Liquidity and Capital Resources

Working Capital

	At April 30, 2016	At July 31, 2015	Change between July 31, 2015 and April 30, 2016
Current Assets	\$ 290,576	\$ 74,889	\$ 215,687
Current Liabilities	154,105	268,889	(114,784)
Working Capital/(Deficit)	136,471	(194,000)	330,471

Cash Flows

	For the nine months ended April 30, 2016	For the nine months ended April 30, 2015
Net Cash used in Operating Activities	\$ (202,436)	\$ (18,565)
Net Cash (used in) provided by Investing Activities	(71,500)	11,902
Net Cash provided by in Financing Activities	523,699	210,000
Effect of foreign exchange on cash	-	(111,132)
Net Increase (Decrease) in Cash During Period	249,763	92,205

As of April 30, 2016, we had \$267,763 in cash, \$290,576 in current assets, \$154,105 in current liabilities, a working capital of \$136,471 and an accumulated deficit of \$1,693,154.

Operating activities used net cash of \$202,436 and \$18,565 during the nine months ended April 30, 2016 and 2015, respectively. Investing activities used net cash of \$71,500 and provided net cash of \$11,902 during the nine months ended April 30, 2016 and 2015, respectively. Financing activities provided net cash of \$523,699 and \$210,000

during the nine months ended April 30, 2016 and 2015, respectively. All of the net cash we received from financing activities during the current period was attributable to issuances of our common stock.

We expect to operate at a loss for at least the next 12 months. We have no agreements for additional financing and cannot provide any assurance that additional funding will be available to finance our operations on acceptable terms in order to enable us to carry out our business plan. There are no assurances that we will be able to complete further sales of our common stock or any other form of additional financing. If we are unable to achieve the financing necessary to continue our plan of operations, then we will not be able to carry out any exploration work on the Indata Property and our business may fail.

Off Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

The Securities and Exchange Commission (the “SEC”) defines the term “disclosure controls and procedures” to mean controls and other procedures of an issuer that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company maintains such a system of controls and procedures in an effort to ensure that all information which it is required to disclose in the reports it files under the Exchange Act is recorded, processed, summarized and reported within the time periods specified under the SEC’s rules and forms and that information required to be disclosed is accumulated and communicated to its principal executive and principal financial officers to allow timely decisions regarding disclosure.

As of the end of the period covered by this Report, the Company carried out an evaluation, under the supervision and with the participation of its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures. Based on this evaluation, the Company’s Chief Executive Officer and Chief Financial Officer concluded that its internal control over financial reporting was not effective as of April 30, 2016 because the following material weakness in internal control over financial reporting existed as of that date:

- (i) lack of segregation of incompatible duties due to insufficient personnel.

A material weakness is a deficiency or a combination of control deficiencies in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the period ended April 30, 2016 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

On September 17, 2014, we learned that we were the subject, along with a number of additional defendants, of a notice of civil claim (the “Claim”) filed in the Supreme Court of British Columbia by Wundr Software Inc. (“Wundr”), an eBook software developer. We were formerly a party to a binding letter of intent with Wundr that was announced on November 12, 2013 (the “Wundr LOI”), pursuant to which we proposed to acquire 100% of the outstanding shares of Wundr. On January 10, 2014, we reported that the Wundr LOI had expired.

Among other things, the Claim alleges that we committed the tort of intentional interference with economic or contractual relations by virtue of our role in an alleged scheme to establish a competing business to Wundr, and that we, through our agents, breached the terms of the Wundr LOI by appropriating certain confidential information and intellectual property of Wundr for the purpose of establishing a competing business. The Claim also alleges that we are vicariously liable for the actions of our agents.

Wundr is seeking general damages from us as well as damages for conspiracy to cause economic harm. None of the allegations contained in the Claim have been proven in court, we believe that they are without merit, and we therefore intend to vigorously defend our position against Wundr.

Other than as described above, we are not aware of any material pending legal proceedings to which we are a party or of which the Indata Property is the subject. We also know of no proceedings to which any of our directors, officers or affiliates, or any registered or beneficial holders of more than 5% of any class of our securities, or any associate of any such director, officer, affiliate or security holder are an adverse party or have a material interest adverse to us.

ITEM 1A. RISK FACTORS.

Not required.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

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ITEM 6. EXHIBITS.

(a) The following exhibits are filed herewith:

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| 31.1 | Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2 | Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |

32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance File
101.SCH	XBRL Taxonomy Schema Linkbase Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

By: /s/ Fred Tejada
Fred Tejada, Chief Executive Officer

Date: June 14, 2016