

RARA TERRA MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

for the Three and Six Month Periods ended September 30, 2012

Management's discussion and analysis ("MD&A") is prepared as of November 28, 2012 and provides a review of the performance of Rara Terra Minerals Corp. ("Rara Terra" or the "Company") and should be read in conjunction with the Company's unaudited condensed financial statements for the six month period ended September 30, 2012 and related notes included therein which are prepared in accordance with International Financial Reporting Standards. This report contains discussion and analysis, which includes forward-looking statements that may differ materially from actual results achieved. All of the financial data herein has, except where otherwise noted, been prepared in accordance with International Financial Reporting Standards and all figures are stated in Canadian dollars. Additional information on the Company is available on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements contained in this document constitute "forward looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments except as required by law.

1.1 Date of Report: November 28, 2012

1.2 Overall Performance

Nature of Business and Overall Performance

The Company was incorporated as Rara Terra Capital Corp. under the Business Corporations Act (British Columbia) on December 17, 2009. On August 27, 2010 the Company completed its initial public offering of 3,000,000 common shares in the capital of the Company (each, a "Share") at a price of \$0.10 per Share for gross proceeds of \$300,000. The Shares were concurrently listed on the TSX Venture Exchange (the "Exchange") and the Company was classified as a Capital Pool Company as defined in Exchange Policy 2.4.

On November 29, 2010 the Company signed a letter of intent (the "LOI") with American Manganese Inc. (TSX-V: AMY) ("American Manganese") to acquire up to 60% of the right, title and interest of American Manganese in the Lonnie property (the "Lonnie Property"), a niobium and rare earth property located in the Omineca Mining Division of British Columbia, which was intended to constitute the Company's Qualifying Transaction as defined in Exchange Policy 2.4. The Lonnie Property consists of 8 mineral

RARA TERRA MINERALS CORP.

Management Discussion & Analysis

For the three and six month periods ended September 30, 2012 - Page 2

claims, totalling 1605 hectares, and is located on Granite Creek, south east of Manson Creek in North Central British Columbia, approximately three hours drive north of Fort St. James. Pursuant to the terms of the LOI, as consideration for the acquisition of the interest in the Lonnie Property, Rara Terra agreed to pay American Manganese cash payments totalling \$60,000 (subsequently amended to \$44,607) and to issue to American Manganese 285,000 Shares over the three year term of an option agreement to be entered into between the Company and American Manganese (the "Lonnie Definitive Agreement"). Rara Terra also committed to incur exploration expenditures totalling \$500,000 over the three year term of the Lonnie Definitive Agreement.

On April 20, 2011, the Company staked an additional 875 hectares of property adjacent to the Lonnie Property.

The Lonnie Definitive Agreement was entered into effective January 31, 2011 and the Company received the final approval for the Qualifying Transaction on May 3, 2011. In connection with the completion of the Qualifying Transaction, the Company changed its name to Rara Terra Minerals Corp. In connection with the closing of the Qualifying Transaction, the Company completed a brokered and non-brokered private placement financing for total gross proceeds of \$2,313,170 whereby the Company issued 8,291,000 non-flow-through units and 801,401 flow-through units. The non-flow-through units were priced at \$0.25 per unit, with each unit consisting of one Share and one half of one Share purchase warrant. The flow-through units were priced at \$0.30 per unit, with each unit consisting of one Share, issued on a flow-through basis, and one half of one non-flow through Share purchase warrant. Each whole warrant is exercisable into one Share at a price of \$0.39 per Share until November 3, 2012.

On June 9, 2011, the Company entered into an option agreement to acquire a 100% interest in eight claims comprising approximately 2,940 hectares in the Xeno property in British Columbia for the following consideration:

- i) \$14,500 upon signing of the agreement (paid);
- ii) \$12,500 and 75,000 Shares upon approval of the Exchange (paid and issued);
- iii) \$10,000 and 50,000 Shares on the 1st anniversary of the Exchange approval date (paid and issued); and
- iv) \$10,000 and 50,000 Shares on the 2nd anniversary of the Exchange approval date.

The property is subject to a 0.5% Net Smelter Royalty ("NSR") which can be repurchased by the Company for \$250,000.

On June 9, 2011, the Company also entered into a second option agreement to acquire a 100% interest in 20 claims comprising approximately 4,185 hectares in the Xeno property in British Columbia for the following consideration:

- i) \$28,000 upon signing of the agreement (paid);
- ii) \$28,000 and 75,000 Shares upon approval of the Exchange (paid and issued); and
- iii) \$50,000 and 115,000 Shares on the 1st anniversary of the Exchange approval date (paid and issued).

On July 8, 2011 the Company staked an additional 841 hectares of property adjacent to the above referenced Xeno properties.

In April 2012 the Company staked an additional 7,853 hectares of property adjacent to the above referenced Xeno properties.

On May 18, 2012 the Company staked an additional 18 hectares of property adjacent to the above referenced Xeno properties.

On May 1, 2012 the Company made the following payments pursuant to the Lonnie Definitive Agreement with American Manganese.

- \$4,607 (renegotiated from \$20,000) and 75,000 Shares to American Manganese;
- \$1,000 and 3,750 Shares to David Heyman; and
- \$1,000 and 3,750 Shares to Nick Horsley.

On July 7, 2012, in compliance with the two Xeno Mineral Claim Purchase Agreements, the Company made the following payments which totaled:

- \$60,000 and 165,000 Shares

On September 10, 2012 the TSX-V approved the Company's application for a one year extension to the 4,546,201 share purchase warrants issued pursuant to the May 3, 2011 private placement. The warrants will now expire on November 3, 2013.

On November 15, 2012 the Company entered into an Oil & Gas Turnkey Participation and Operating Agreement ("OGA") with Circlestar Energy Corp. wherein Circlestar will sell to the Company a 75% working interest before payout (60% net revenue interest) and 56.25 working interest after payout (45% net revenue interest) in the Project in consideration of \$393,750 by the Company to Circlestar. Circlestar is engaged in the oil and gas exploration and production industry, and has identified an oil and gas prospect located on approximately 160 acres in Trego County, Kansas, as being a favorable prospect for development. Circlestar acquired the oil and gas leases to the 160 acres for the purpose of extracting the oil and gas reserves and plans to drill for the purpose of producing and marketing the recoverable crude oil, natural gas and other minerals. On November 20, 2012 the Company made an initial payment of approximately \$247,900 to Circlestar and the remaining obligation is due on or before November 30, 2012. The OGA also grants the Company a right of first refusal to participate and acquire interests in new well projects on the Trego County property. If the Company does not participate in those future project well opportunities or fund its share of the associated costs, the Company will lose its right of first refusal to participate and acquire interests in any future project well opportunities. Upon approval from the TSX-V the Company intends to pay a finders fee to a third party consisting of 370,313 common shares of the Company at a deemed price of \$0.10 per share pursuant to a finders agreement between the Finder and the Company.

Discussion of Operations and Financial Condition

Operations during the three and six months ended September 30, 2012 were primarily related to the identification and evaluation of new mineral property opportunities, arranging for the completion of the airborne geophysical survey of the Xeno property, and to general corporate matters. The Xeno geophysical survey, originally scheduled for fall 2011 but postponed due to inclement weather, was designed to provide electromagnetic, magnetic, and radiometric data of the top 100 meters of the earth's crust enabling the generation of high resolution electromagnetic resistivity, radiometric, and magnetic

RARA TERRA MINERALS CORP.

Management Discussion & Analysis

For the three and six month periods ended September 30, 2012 - Page 4

anomaly maps. The Xeno geophysical survey was conducted and completed in July 2012 and the survey data was delivered to the Company in October 2012. The Company intends to retain the services of a geophysicist to analyze that survey data. The Company expects to receive this analysis in the first quarter of 2013 and will at that time determine what additional geochemical work may be performed on the Xeno property to determine primary drill targets. There were no transactions with related parties other than the payment of rent for office space, the payment of the officers and director's monthly fees and the reimbursement of expenses incurred by the Company's officers and directors. There were no legal proceedings, contingent liabilities, and defaults under debt or other contractual obligations, breach of any laws or special resolutions during the period.

1.3 Selected Quarterly Information

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters. The financial data has, except as referred to in the footnotes to this summary, been prepared in accordance with International Financial Reporting Standards and all figures are stated in Canadian dollars.

For the Quarterly Periods ended:		September 30, 2012 Note 1	June 30, 2012 Note 1	March 31, 2012 Note 1	December 31, 2011 Note 1
Total Revenues	\$	Nil	Nil	Nil	Nil
Loss before other items	\$	(97,832)	(91,075)	(119,923)	(138,708)
Loss per common share before other items, basic and diluted	\$	(0.01)	(0.004)	(0.01)	(0.01)
Net Loss for the period	\$	(97,832)	(90,761)	(79,876)	(138,708)
Loss per share, basic and diluted	\$	(0.01)	(0.004)	(0.01)	(0.01)

For the Quarterly Periods ended:		September 30, 2011 Note 1	June 30, 2011 Note 1	March 31, 2011 Note 1	December 31, 2010 Note 2
Total Revenues	\$	Nil	Nil	Nil	Nil
Loss before other items	\$	(158,165)	(388,832)	(101,746)	(36,186)
Loss per common share before other items, basic and diluted	\$	(0.02)	(0.05)	(0.03)	(0.01)
Loss for the period	\$	(158,165)	(388,832)	(101,746)	(36,186)
Loss per share, basic and diluted	\$	(0.02)	(0.05)	(0.03)	(0.01)

RARA TERRA MINERALS CORP.
Management Discussion & Analysis
For the three and six month periods ended September 30, 2012 - Page 5

Note 1 – Prepared in accordance with IFRS.

Note 2 – Prepared in accordance with Canadian GAAP. No material changes resulted from the change from Canadian GAAP to International Financial Reporting Standards.

1.4 Results of Operations

The Company has not yet generated revenue to date and has reported net losses since inception. Net and comprehensive loss during the three and six month periods ended September 30, 2012 was \$97,832 and \$189,744 as compared to the net and comprehensive losses of \$158,165 and \$546,997 respectively during the comparable periods in fiscal 2011. The costs contributing to the net loss in the three month period ended September 30, 2012 were primarily attributable to ongoing corporate and general matters including the identification and evaluation of new mineral property opportunities, business development activities, coordinating for the completion of the airborne geophysical survey of the Xeno property, and investor relations programs.

Comprehensive Loss, Administrative, Exploration and General Expenses

The following expenses were incurred in the three and six month periods ended September 30, 2012 and 2011:

	For the three month period ended September 30, 2012	For the three month period ended September 30, 2011	For the six month period ended September 30, 2012	For the six month period ended September 30, 2011
Bank charges and interest	\$6	\$40	\$12	\$117
Consulting and management fees	63,000	73,500	126,000	159,630
Exploration	3,000	2,551	11,575	2,551
General and administrative	2,993	6,388	4,266	9,229
Investor relations	7,889	17,500	13,728	17,500
Professional fees	5,531	17,325	6,430	57,279
Rent	10,391	10,500	20,891	14,500
Stock based compensation	0	9,329	0	200,833
Transfer agent and filing fees	4,272	8,493	5,450	38,347
Travel and promotion	750	12,539	1,392	47,011
Loss before other items	(97,832)	(158,165)	(189,744)	(546,997)
Other items				
Interest income	0	0	314	0
Net & comprehensive loss	(\$97,832)	(\$158,165)	(\$189,430)	(\$546,997)

More specifically, the decrease in the Net and comprehensive loss incurred during the three month period ended September 30, 2012 compared to that incurred during the comparable period in 2011 was largely a result of the following:

RARA TERRA MINERALS CORP.

Management Discussion & Analysis

For the three and six month periods ended September 30, 2012 - Page 6

Consulting and management fees decreased to \$63,000 in the 2012 period from \$73,500 in the comparable period in 2011 due to a reduction in the number of Company executive officers.

Professional fees decreased to \$5,531 in the 2012 period from \$17,325 in comparable 2011 period as a result of the Company requiring less professional services as compared to the comparable 2011 period when legal and other professional services were required to assist the Company in the completion of its acquisition of the Xeno claims and other general corporate matters.

Investor relation costs decreased to \$7,889 in the 2012 period from \$17,500 in the comparable 2011 period as a result of the Company not continuing to participate in a rare earth industry communications program.

Stock based compensation decreased to \$nil in the 2012 period from \$9,329 in the comparable 2011 period. The Company did not grant any incentive stock options to its directors, officers or consultants in the three month period ended September 30, 2012.

Transfer agent and filing fees decreased to \$4,272 in the 2012 period from \$8,453 in the 2011 period as a result of a reduction in the ongoing costs of administrating the Company's shareholder base.

Travel and promotion decreased to \$750 in 2012 from \$12,539 in 2011 primarily as a result of the Company's directors and officers attending fewer rare earth or other mineral related conferences.

Dividend Report & Policy

The Company has not paid any dividends to date. The Company intends to retain its future earnings, if any, for use in its business and does not expect to pay dividends on its shares in the foreseeable future.

1.6 Liquidity

The Company has total assets of \$1,740,829 (September 30, 2011: \$1,912,569). The primary assets of the Company are cash of \$1,032,349 (September 30, 2011: \$1,330,361), receivables of \$nil (September 30, 2011: \$116,958) consisting of value-added tax receivables, and its investment in mineral properties in the amount of \$705,980 (September 30, 2011: \$457,750). The Company expects that it has adequate working capital, \$1,011,859 (September 30, 2011: \$1,428,069), to enable it to undertake its business of identifying and evaluating the acquisition of an interest(s) in mineral properties or businesses and, once identified and evaluated, to negotiate an acquisition or participation and conduct exploration activities on those properties.

Pursuant to an option agreement, in order for the Company to earn up to 60% in the Lonnie property the Company must:

- invest up to \$400,000 in a Lonnie Property work program being:
- \$100,000 on or before the second anniversary date of the acceptance of the Company's Qualifying Transaction by the Exchange;
- \$300,000 on or before the third anniversary date of the acceptance of the Company's Qualifying Transaction by the Exchange; and
- the payment of \$20,000 on or before the second anniversary of the acceptance of the Company's Qualifying Transaction by the Exchange.

The Company has contractual obligations for the use of cash which consist of its obligations under the Xeno Mineral Claim Purchase Agreement to make payment of:

- \$10,000 and 50,000 Shares on the 2nd anniversary of the Exchange approval date.

The Company has a contractual obligation for the use of cash to Fugro Airborne Service Corp. to complete the airborne survey of the Xeno property. The Company estimates the cost of its obligation being in the amount of approximately \$13,000.

Refer below to *Subsequent Events* regarding additional contractual obligations.

1.7 Capital Resources

At September 30, 2012, the Company had not yet achieved profitable operations, had accumulated a deficit of \$1,256,621 (September 30, 2011: \$987,155), had working capital of \$1,011,859 (September 30, 2011: \$1,428,069), which may not be sufficient to sustain operations over the next twelve months, and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations, raise further capital, and to identify, evaluate and negotiate an acquisition of, a participation in, or an investment of an interest in one or more mineral properties.

The capital resources of the Company are primarily its cash of \$1,032,349 (September 30, 2011: \$1,330,361).

Other than its above described contractual obligations the Company does not currently have any capital commitments.

1.8 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

The following cash payments were made to related parties:

	For the three months ended 30-Sep-12	For the three months ended 30-Sep-11	For the six months ended 30-Sep-12	For the six months ended 30-Sep-11
Consulting Fees				
Koko Financial Ltd. <i>Note 1</i>	\$15,000	\$15,000	\$30,000	\$25,000
R. Flowerdew <i>Note 2</i>	15,000	15,000	30,000	25,000
9082 Investments Inc. <i>Note 3</i>	15,000	15,000	30,000	25,000
J. Veltheer <i>Note 4</i>	18,000	18,000	36,000	30,000
C. Ecclestone <i>Note 5</i>	0	0	0	26,530
	<u>63,000</u>	<u>63,000</u>	<u>126,000</u>	<u>131,530</u>

Rent

RARA TERRA MINERALS CORP.
Management Discussion & Analysis
For the three and six month periods ended September 30, 2012 - Page 8

Network Explorations Ltd. ^{Note 6}	10,391	10,500	20,891	14,500
	<u>\$73,391</u>	<u>\$73,500</u>	<u>\$146,891</u>	<u>\$146,030</u>

Note 1. Koko Financial Ltd. is a company owned by Fraser Atkinson, a director of the Company.

Note 2. Mr. Flowerdew is the CFO and Corporate Secretary and a director of the Company

Note 3. 9082 Investments Inc. is a company owned by Alex Helm, the President, CEO and a director of the Company

Note 4. Dr. Veltheer is a director of the Company.

Note 5. Mr. Ecclestone was the former President and CEO and director of the Company.

Note 6. Network Explorations Ltd. is a company managed by Alex Helm, the President, CEO and a director of the Company

The Company anticipates that the payments for consulting services and rent will continue in fiscal 2013.

1.10 Proposed Transactions

Refer to Subsequent Events.

1.11 Critical Accounting Estimates

Save as disclosed in the Company's annual audited financial statements for the years ended March 31, 2012 and 2011 and the unaudited condensed interim financial statements for the three and six month periods ended June 30, 2012 and 2011 (as are filed and reviewable on SEDAR (www.sedar.com)) the Company has no other critical accounting estimates.

1.12 Changes in Accounting Policies

There are no accounting policies that the Company has adopted, other than what was disclosed in the annual audited March 31, 2012 financial statements and the unaudited condensed interim financial statements for the three month period ended June 30, 2012. The Company adopted IFRS at April 1, 2011. The reconciliation's between IFRS and Canadian Generally Accepted Accounting Principles at April 1, 2010 and September 30, 2011 are presented in note 12 to the March 31, 2012 audited financial statements.

1.13 Financial Instruments and Other Instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The cash is deposited in bank accounts held with major banks in Canada. The Company's cash is held by a bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at September 30, 2012:

	Within one year	Between one and five years	More than five years
Accounts payable	\$19,366	\$0	\$0
HST payable	1,104	0	0
Accrued liabilities	2,520	0	0
	<hr/>	<hr/>	<hr/>
	\$22,990	\$0	\$0
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company mainly operates in Canada; therefore, it is not exposed to foreign exchange risks.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash on hand is subject to minimal interest rate risk.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital and working capital.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements.

Classification of financial instruments

RARA TERRA MINERALS CORP.
Management Discussion & Analysis
For the three and six month periods ended September 30, 2012 - Page 10

Financial assets included in the statement of financial position are as follows:

	September 30, 2012	September 30, 2011
Cash	\$ 1,032,349	\$ 1,330,361
Loans and receivables:		
Receivables	0	116,958
	\$ 1,032,349	\$ 1,447,319

Financial liabilities included in the statement of financial position are as follows:

	September 30, 2012	September 30, 2011
Accounts payable & accrued liabilities	\$21,886	\$99,453
HST payable	1,104	0
Due to related parties	0	3,291
	\$22,990	\$102,744

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

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.

Financial instruments classified as level 1 – quoted prices in active markets include cash.

1.14 Disclosure of Outstanding Share Data

Authorized: Unlimited common shares without par value

Issued: At September 30, 2012 there were 16,472,401 issued and fully paid common shares (September 30, 2012: 16,224,901)

As of the date of this MD&A the following Shares, incentive stock options and warrants were outstanding.

Common Shares – 16,472,401

Incentive Stock Options – 1,224,100 options consisting of 450,000 options with an exercise price of \$0.10 per share and expiring on August 27, 2015; 724,100 options with an exercise price of \$0.26 per share and expiring on May 3, 2016; and 50,000 options with an exercise price of \$0.26 per share expiring on July 5, 2016.

Warrants – 4,846,361 warrants consisting of 300,160 agent’s warrants with an exercise price of \$0.25 per share expiring on November 3, 2012 and 4,546,201 warrants with an exercise price of \$0.39 per share expiring on November 3, 2012. On September 10, 2012 the TSX-V approved the Company’s application for a one year extension to the 4,546,201 share purchase warrants issued pursuant to the May 3, 2011 private placement. These warrants will now expire on November 3, 2013.

1.15 Subsequent Events

On November 15, 2012 the Company entered into an Oil & Gas Turnkey Participation and Operating Agreement (“OGA”) with Circlestar Energy Corp. wherein Circlestar will sell to the Company a 75% working interest before payout (60% net revenue interest) and 56.25 working interest after payout (45% net revenue interest) in the Project in consideration of \$393,750 by the Company to Circlestar. Circlestar is engaged in the oil and gas exploration and production industry, and has identified an oil and gas prospect located on approximately 160 acres in Trego County, Kansas, as being a favorable prospect for development. Circlestar acquired the oil and gas leases to the 160 acres for the purpose of extracting the oil and gas reserves and plans to drill for the purpose of producing and marketing the recoverable crude oil, natural gas and other minerals. On November 20, 2012 the Company made an initial payment of approximately \$247,900 to Circlestar and the remaining obligation is due on or before November 30, 2012. The OGA also grants the Company a right of first refusal to participate and acquire interests in new well projects on the Trego County property. If the Company does not participate in those future project well opportunities or fund its share of the associated costs, the Company will lose its right of first refusal to participate and acquire interests in any future project well opportunities. Upon approval from the TSX-V the Company intends to pay a finders fee to a third party consisting of 370,313 common shares of the Company at a deemed price of \$0.10 per share pursuant to a finders agreement between the Finder and the Company.

1.16 Other Information and Board Approval

Additional information about the Company is available on SEDAR at www.sedar.com. This MD&A has been reviewed and approved by the Board of Directors of the Company.