

FAR RESOURCES LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED MARCH 31, 2015

This management discussion and analysis of financial position and results of operations ("MD&A") is prepared as July 29, 2015 and should be read in conjunction with the audited financial statements for the year ended March 31, 2015 of Far Resources Ltd. ("Far" or the "Company") with the related notes thereto. Those audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Readers may also want to refer to the March 31, 2015 audited financial statements and the accompanying notes. All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted.

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

Disclaimer

Except for statements of historical facts relating to the Company, this MD&A contains "forward-looking statements" within the meaning of applicable securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws.

Forward-looking statements may include, but are not limited to, statements with respect to the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of future exploration programs, capital expenditures, success of exploration activities, permitting time lines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of transactions and future listings and regulatory approvals. 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 information in this MD&A includes, among other things, disclosure regarding: the Company's mineral properties as well as its future outlook, statements with respect to the success of exploration activities, permitting time lines, costs and expenditure requirements for additional capital, regulatory approvals, as well as the information under the headings "Overall Performance", "Liquidity" and "Capital Resources".

In making the forward looking statements in this MD&A, the Company has applied certain factors and assumptions that it believes are reasonable, including that there is no material deterioration in general business and economic conditions; that the timing, costs and results of the Company's recommended exploration programs on its Winston, Tchentlo Lake and Silver Switchback property are consistent with the Company's current expectations; that the Company receives regulatory and governmental approvals and permits for its properties on a timely basis; that the Company is able to obtain financing for its properties on reasonable terms and on a timely basis; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions; that any environmental and other proceedings or disputes are satisfactorily resolved.

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However, 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 factors may include, among others, actual results of current and proposed exploration activities; actual results of reclamation activities; future metal prices; accidents, labor disputes, adverse weather conditions, unanticipated geological formations and other risks of the mining industry; delays in obtaining governmental or regulatory approvals or financing or in the completion of exploration activities, as well as those factors discussed in the section entitled "Risks and Uncertainties " in this MD&A. Although the Company has attempted to identify important factors that could 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 Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

The technical information in this MD&A has been reviewed by Lindsay Bottomer, P. Geo., a director of the Company and a qualified person as defined by NI 43-101.

1.1 Date

This MD&A is dated as of July 29, 2015.

1.2 Overall Performance

Winston Property

During the year ended March 31, 2015, the Company entered into an option agreement with Redline Minerals Inc. ("Redline"), Redline Mining Corporation ("RMC"), and Southwest Land & Exploration Inc. ("SWLE") (collectively, the "Optionors") to acquire up to an 80% interest in and to 105 unpatented and 2 patented mineral claims located in Sierra County, New Mexico, U.S.A. (see News Release dated October 21, 2014, available on SEDAR).

The Company has the option to acquire an initial 50% interest upon completion of the following:

- a) Cash payments to Redline of \$66,250 (paid);
- b) Cash payment of \$13,750 on November 15, 2014 (paid)
- c) Share issuance of 300,000 common shares of the Company on January 15, 2015 (issued);
- d) Payment of \$240,000 over 3 years for \$80,000 per year (on or before June 1, 2015, 2016 and 2017); (\$55,000 paid)
- e) Issuance of 2,500,000 common shares of the Company over 4 years for 500,000 shares per year, with the first tranche due on closing (500,000 shares issued) and the remaining shares due on the anniversary dates (October 17, 2015 to 2018) of the Option Agreement; and
- f) Incurring exploration expenditures totaling \$1,000,000 over a period of 4 years, of which \$200,000 is to be spent in the first and second years, respectively, and \$300,000 in each subsequent year due on the annual anniversary dates of the Option Agreement (October 17, 2015 to 2018).

Upon acquiring the initial 50% interest, the Company will have a further option to acquire up to an additional 30% interest, in increments of 10% per annum, by completing the following:

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- a) Payment of \$240,000 over 3 years for \$80,000 per year (on or before June 1, 2018, 2019 and 2020 respectively);
- b) Issuance of 1,500,000 common shares of the Company over 3 years for 500,000 shares per year for 500,000 shares per tranche on or before the annual anniversary dates of election notice date; and
- c) Incurring exploration expenditures totaling \$1,500,000 over a period of 3 years for \$500,000 per year.

Upon exercise of the Initial Option, the Company and the Optionors will enter into a joint venture agreement for further exploration and development of the Property with the Company as the initial operator.

The Company is currently re-negotiating this property option agreement.

Tchentlo Lake

The Company staked various claims in the Tchentlo Lake Property located approximately 100 kilometres northwest of Fort St. James, British Columbia. The Company holds a 100% interest in the Tchentlo Lake Property comprised of six mineral tenures in two separate claim blocks.

In June 2014, the Company entered into an option agreement with Alchemist Mining Inc. ("Alchemist"), whereby Alchemist may acquire up to 80% undivided interest in the Company's Tchentlo Lake Property (the "Property").

Under the terms of the agreement, Alchemist can earn a 51% interest in the Property by:

- a) paying \$60,500 to the Company over a period of three years (\$5,500 paid);
- b) issuing 500,000 common shares of Alchemist to the Company over a period of two years (100,000 shares issued on August 20, 2014 valued at \$5,500); and
- c) incurring \$280,000 of expenditures in exploration activities on the Property over a period of three years.

Upon acquisition of the undivided 51% interest in the Property, Alchemist can choose to exercise the following options:

form a joint venture with the Company, wherein Alchemist holding a 51% Participating Interest and the Company holding a 49% Participating Interest; and

- i) acquire an additional 29% interest in the Property, increasing its interest to 80% (the "Bump-Up Right") by:
 - a) paying \$75,000 to the Company over a period of five years;
 - b) issuing 500,000 common shares of Alchemist to the Company over a period of five years; and
 - c) incurring an additional \$575,000 in expenditures on the Property over another two year period.

In the event Alchemist exercises the Bump-Up Right, a joint venture will be formed with Alchemist holding 80% Participating Interest and the Company holding 20% Participating Interest in the Property.

All share issuances pursuant to the agreement will be subject to a four-month and one day statutory hold period.

During the year ended March 31, 2015, the Company received a refund of \$747 as part of BC mineral exploration tax credit related to Tchentlo Lake Property.

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1.3 Selected Annual Information

The following table sets forth selected financial information for the Company expressed in Canadian dollars for the three most recently completed financial years and should be read in conjunction with the Company's financial statements and related notes for such periods.

	For the Fiscal Year ended March 31, 2015	For the Fiscal Year ended March 31, 2014	For the Fiscal Year ended March 31, 2013
Revenue	\$ -	\$ -	\$ -
Expenses	\$ 159,780	\$ 341,738	\$ 231,685
Total comprehensive loss	\$ 149,849	\$ 581,539	\$ 191,685
Loss per share – basic and diluted	\$ (0.01)	\$ (0.03)	\$ (0.01)
Working capital (deficiency)	\$ (258,672)	\$ (158,204)	\$ 237,016
Exploration and evaluation assets	\$ 260,391	\$ 156,138	\$ 276,716
Total assets	\$ 278,436	\$ 180,115	\$ 573,607
Total long-term financial liabilities	\$ -	\$ -	\$ -
Deficit	\$ (1,790,275)	\$ (1,640,426)	\$ (1,099,484)
Weighted average number of shares outstanding	18,866,393	18,647,215	18,525,023

1.4 Summary of Quarterly Results

A summary of selected financial information for the eight most recently completed quarters is set out below and should be read in conjunction with the Company's financial statements and related notes for such periods.

	Three Months Ended March 31, 2015	Three Months Ended December 31, 2014	Three Months Ended September 30, 2014	Three Months Ended June 30, 2014
Revenue	\$ -	\$ -	\$ -	\$ -
Expenses	\$ 17,575	\$ 46,353	\$ 45,293	\$ 50,559
Total comprehensive loss	\$ 7,690	\$ 46,353	\$ 45,293	\$ 50,513
Loss per share – basic and diluted ⁽¹⁾	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ 278,436	\$ 264,378	\$ 240,269	\$ 199,637
Total liabilities	\$ 271,217	\$ 380,515	\$ 330,053	\$ 246,228
Total equity (deficit)	\$ 7,219	\$ (116,137)	\$ (89,784)	\$ (46,591)
Weighted average number of common shares outstanding	19,147,215	19,027,650	18,647,215	18,647,215

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	Three Months Ended March 31, 2014	Three Months Ended December 31, 2013	Three Months Ended September 30, 2013	Three Months Ended June 30, 2013
Revenue	\$ -	\$ -	\$ -	\$ -
Expenses	\$ 311,756	\$ 96,566	\$ 69,775	\$ 103,442
Total comprehensive loss	\$ 311,756	\$ 96,566	\$ 69,775	\$ 103,442
Loss per share – basic and diluted ⁽¹⁾	\$ (0.02)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Total assets	\$ 180,115	\$ 398,911	\$ 483,740	\$ 507,007
Total liabilities	\$ 182,181	\$ 89,221	\$ 102,471	\$ 73,963
Total equity	\$ (2,066)	\$ 309,690	\$ 381,269	\$ 433,044
Weighted average number of common shares outstanding	18,725,023	18,725,023	18,615,133	18,525,023

(1) Based on the weighted average number of shares outstanding during the period.

For the three month period ended March 31, 2015

The Company earned no revenue and had a comprehensive loss of \$7,690 (2014 - \$311,756).

Total expenses were \$17,575 (2014 – \$311,756), comprised of the following significant items:

- Professional fees of \$6,350 (2014 - \$31,373) decreased as a result of a decrease in accounting and legal services.
- Management fees of \$6,000 (2014 - \$21,000) were related to director fees and administrative fees paid or accrued to the directors and CEO of the Company (refer to section 1.8). There is a decrease in management fees as it is management's intent to conserve cash.

The large decrease in total expenses for the three months ended March 31, 2015 as compared the three months ended March 31, 2014 is due to the write-off of exploration and evaluation assets of \$239,801 in the March 31, 2014 period. There were no write-offs for the quarter ended March 31, 2015.

As at March 31, 2015, the Company had total assets of \$278,436 consisting of cash of \$11,129, GST receivable of \$1,416, investment of \$5,500 and exploration and evaluation assets of \$260,391.

The total liabilities of the Company as of March 31, 2015 were \$271,217, which consisted of accounts payable and accrued liabilities and short-term loan payable.

For the year ended March 31, 2015:

The Company earned no revenue and had a comprehensive loss of \$149,849 (2014 - \$581,539).

Total expenses were \$159,780 (2014 - \$341,738), comprised of the following significant items:

- Professional fees of \$47,300 (2014 - \$97,893) were lower in the current year as a result of decreased transactions and activities related to accounting and legal services.
- Management fees of \$66,500 (2014 - \$82,500) were related to director fees and management fees paid or accrued to the CEO and directors of the Company. The lower fees were due to management's intent on conserving cash.
- Rent of \$9,000 (2014 - \$16,500) decreased as a result of a discontinued rental agreement during the year.
- Share-based compensation of \$8,134 (2014 - \$47,741) decreased as a result of the lower valuation of 188,000 options granted to a consultant during the year.

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The large decrease in total expenses for the year ended March 31, 2015 as compared the year ended March 31, 2014 is due to the write-off of exploration and evaluation assets of \$239,801 for the year ended March 31, 2014. There were no write-offs for the year ended March 31, 2015.

1.5 Liquidity

The Company has not generated any revenue from operations and to date has relied entirely upon the sale, by way of private placement, of Common Shares and Seed Units to carry on its business. See Item 1.6 "Capital Resources" below.

The Company's financial statements have been prepared on a going concern basis and assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing.

	March 31, 2015	March 31, 2014
Working capital deficiency	\$ (258,672)	\$ (158,204)
Deficit	\$ (1,790,275)	\$ (1,640,426)

Net cash used in operating activities for the year ending March 31, 2015 was \$62,734 compared to \$178,783 used during the year ending March 31, 2014 and consists primarily of the operating loss adjusted for other income and changes in non-cash working capital items.

Net cash used in investing activities for the year ending March 31, 2015 was \$83,753 compared to of \$82,664 during the year ending March 31, 2014, which mainly consists of exploration and evaluation acquisition costs on the Winston Property.

Net cash provided by financing activities for the year ending March 31, 2015 was \$138,500 compared to \$37,000 provided during the year ending March 31, 2014. The increase was due to loans advanced to the Company and cash received in advance of an anticipated private placement during the year ended March 31, 2015.

The Company will need to obtain additional debt/equity financing in order to carry out its proposed exploration programs on its properties and satisfy its business and properties commitments for the ensuing year. At March 31, 2015 the Company had \$11,129 cash on hand to meet upcoming expenses and a GST receivable of \$1,416. The Company has significantly reduced its costs in the past year, is continuing to economize, and expects to meet its short term obligations for administrative expenses with the cash it has on hand. It will have to raise additional funds to meets its obligations under the terms of the option agreement with Redline (see "Winston Property" above). The Company will have to rely on equity or debt financing from arm's length parties to fund its operations for the upcoming year. The Company may find it necessary to issue shares to acquit some of its existing debt obligations. If it is unable to raise sufficient capital, the Company may not be able to meet its obligations without further loans from the CEO. The Company does not expect the CEO to make any further loans at the present time.

1.6 Capital Resources

During the year ended March 31, 2015, the Company received \$13,500 in loan payable on demand, with no interest and no fixed term.

During the year ended March 31, 2015, the Company received \$125,000 for a private placement of 2,500,000 units at a price of \$0.05 per unit. Each unit consists of one common share of the Company and one half of one common share

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purchase warrant where each whole warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of \$0.10 for a period of 24 months from the closing of the Financing.

Contractual Obligations

Other than miscellaneous stock option and consulting agreements, the Company does not presently have any other material contractual obligations. See Item 1.8 "Transactions with Related Parties".

As at March 31, 2015, the Company had no long-term debt.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Transactions with Related Parties

Related party transactions are as follows:

The amounts due to related parties included the following:

Name	Position	Services Provided	Year Ended March 31,	
			2015	2014
Keith C. Anderson ^{1, 2}	President & CEO and Director	Day to day company management	42,500	60,000
Leon F. Anderson ³	Director	Administrative services	\$12,000	\$9,000
Lindsay Bottomer ⁴	Director	Consulting services related to the Company's exploration activities	\$12,000	\$7,500
Name	Director	Share based payment	0	24,987
Cyrus Driver ⁵	CFO & Director	Accounting services were provided to the Company by Davidson & Company, LLP, a firm of which Mr. Driver is a partner. Such fees were not paid to Mr. Driver.	\$ 33,100	\$ 58,050
TOTAL			\$101,615	\$161,551

¹ During the year ended March 31, 2015, the Company paid or accrued a total of \$42,500 in management fees to Keith C. Anderson in his capacity as the President and Chief Executive Officer of the Company.

² During the year ended March 31, 2015, the Company received \$20,000 (2014- \$37,000) of non-interest bearing demand loan with no fixed term from the CEO of the Company.

³ Mr. Anderson is the past Secretary of the Company. During the period, the Company accrued a total of \$12,000 in management fees to Leon F. Anderson

⁴ During the year ended March 31, 2015, the Company accrued \$12,000 in management fees to Lindsay Bottomer, a director of the Company

⁵ During the year ended March 31, 2015, \$33,100 in accounting fees were accrued to Davidson & Company LLP. Cyrus Driver, the Chief Financial Officer and a director of the Company, is a partner of Davidson & Company LLP. Such accounting fees were not paid to Mr. Driver, but to the Davidson & Company LLP.

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The amounts due to related parties included in accounts payable and accrued liabilities are as follows:

	As at March 31, 2015	As at March 31, 2014
Due to a firm of which the CFO of the Company is a partner	\$ 105,077	\$ 70,122
Due to directors of the Company	38,150	14,000
	\$ 143,227	\$ 84,122

As at March 31, 2015, the Company has a \$37,000 (2014 - \$37,000) of non-interest bearing demand loan with no fixed term of repayment from the CEO of the Company. The entire amount was settled for shares subsequent to the year-end.

1.9 Proposed Transactions

Save as disclosed herein, there are no asset or business acquisitions or dispositions currently being proposed by the directors or senior management of the Company that will have a material effect on the financial condition, results of operations or cash flows of the Company.

1.10 New Accounting Standards and Amendments to Existing Standards

New and amended standards adopted by the Company

The following new and amended standards have become effective for the Company's March 31, 2015 reporting period. Adoption of these standards did not result in a significant impact on the Company's financial statements.

- Amendments to IAS 32, *Financial Instruments: Presentation*, provide clarification on the application of offsetting rules.
- Amendments to IAS 36, *Impairment of Assets*, clarify the recoverable amount disclosures for non-financial assets, including additional disclosures about the measurement of the recoverable amount of impaired assets when the recoverable amount was based on fair value less costs of disposal.
- Amendments to IFRS 10, *Consolidated Financial Statements*, IFRS 12, *Disclosures of Interests in Other Entities* and IAS 27, *Separate Financial Statements*. The amendments provide for the definition of an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity. The amendments also deal with the disclosures required and preparation of separate financial statements of an investment entity.

New or revised standards and amendments to existing standards not yet effective

The Company has not applied the following new or revised standards and amendments that have been issued but are not yet effective for the Company's March 31, 2015 reporting period:

- New standard IFRS 9, *Financial Instruments*, Classification and Measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, "Financial Instruments: Recognition and Measurement." IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. This standard is effective for years beginning on or after January 1, 2018.

The Company plans to adopt these standards as soon as they become effective for the Company's reporting period.

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1.11 Financial and Other Instruments

Capital and Financial Risk Management

Capital management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. capital stock, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue Common Shares through private placements. The Company is not exposed to any externally imposed capital requirements.

The Company's overall strategy remains unchanged from fiscal year 2014.

Fair value

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

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 and liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly;
and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's investments constitutes a Level 1 fair value measurement.

The carrying value of cash and cash equivalents, short-term loan payable and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major Canadian financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2015, the Company had a cash balance of \$11,129 (2014 – \$19,116) to settle current liabilities of

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\$271,217 (2014 – \$182,181). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash and cash equivalents balances and no interest-bearing debt. The Company's cash and cash equivalents do not have significant exposure to interest.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in a foreign currency. As at March 31, 2015 and 2014, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

(c) Price risk

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

Save and except as aforesaid, there were no significant changes in the Company's accounting policies during the year ended March 31, 2015.

1.12 Other MD&A Requirements

Disclosure of Outstanding Security Data

As at July 29, 2015, the following shares and options were issued and outstanding:

	Issued & Outstanding	Authorized
Share capital		
- Common	19,606,667	unlimited
- Preferred	Nil	unlimited
Options	1,738,000	
Agent's warrants	Nil	
Fully Diluted:	21,344,667	

Except as disclosed above, there are no options, warrants or other rights to acquire common shares of the Company outstanding.

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Additional Disclosure for Junior Issuers

The Company requires additional funds to cover the estimated general and administrative expenses. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. See "Risks and Uncertainties" below.

Risks and Uncertainties

Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in the Company's case given its formative stage of development.

Exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There is no assurance that the Company's exploration will result in the discovery of an economically viable mineral deposit. The Company has generated losses to date and anticipates that it will have sufficient financial resources to undertake its planned exploration programs for the ensuing year, it will require additional funds to further explore its properties. There is no assurance such additional funding will be available to the Company on commercially reasonable terms or at all. Additional equity financing may result in substantial dilution thereby reducing the marketability of the Company's shares. The Company's activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects. The Company's mineral resource properties have not been surveyed and may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company may become subject to liability for hazards against which it is not insured. The mining industry is highly competitive in all its phases and the Company competes with other mining companies, many with greater financial and technical resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals. Additional risks include the current lack of any market for the Company's securities and the present intention of the Company not to pay dividends. Certain of the Company's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest. Finally, the Company has no history of earnings, and there is no assurance that any of its current or future mineral properties will generate earnings, operate profitably or provide a return on investment in the future. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

For a more detailed discussion of the risk factors affecting the Company and its exploration activities, please refer to the Prospectus which can be assessed on the SEDAR website at www.sedar.com.

Internal Control over Financial Reporting Procedures

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the statements made in this MD&A and the Company's financial statements for the year ended March 31, 2015.

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

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In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), the venture issuer's basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer 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.