UNIQUE RESOURCES CORP.
Management Discussion and Analysis (“MD&A”)
for the three and nine months ended June 30, 2012

The following discussion and analysis of the operations, results, and financial position of Unique Resources Corp. (“the Company”) for the three and nine months ended June 30, 2012 should be read in conjunction with the Company’s unaudited financial statements and related notes for the three and nine months ended June 30, 2012 and the audited financial statements for the period from incorporation on May 20, 2011 to September 30, 2011. The effective date of this report is August 29, 2012. All figures are presented in Canadian dollars, unless otherwise indicated.

COMPANY OVERVIEW

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on May 20, 2011. The Company is in the business of exploration, development and exploitation of mineral resources in Canada. The Company’s primary objective is to explore mineral properties to a stage where they can be developed profitably or sold to a third party. The Company has an option to acquire a 100% interest in 10 mineral claims covering approximately 3,850 hectares called the Lucifer Property (hereinafter, the “Lucifer Property” or the “Property”) located in Eskay, British Columbia. On March 30, 2012, the Company completed an Initial Public Offering (“IPO”) of 5,500,000 common shares at a price of $0.15 per share for gross proceeds of $825,000.

MINERAL PROPERTY EXPLORATIONS

The Company is investigating, evaluating and conducting exploration activities in Canada. On June 1, 2011, the Company entered into an option agreement to acquire a 100% interest in 10 mineral claims covering 3,850 hectares, called the Lucifer Property (the ”Property”), located in Eskay, British Columbia. As part of the agreement, the Company is required to make cash payments, issue common shares of the Company and make exploration expenditures according to the following schedule:

Date	Common Shares	Cash Payments	Exploration Expenditures
On execution of the Option Agreement	Nil	$20,000 (paid)	Nil
On TSX-V Approval	Nil	$20,000 (paid)	$100,000 (incurred)
Two years following TSX-V Approval	Nil	Nil	$200,000
Four years following TSX-V Approval	125,000	$100,000	$300,000
Six years following TSX-V Approval	125,000	$200,000	$350,000
TOTAL	**250,000**	**$340,000**	**$950,000**

In accordance with the agreement, the Company paid $20,000 to the Optionor upon execution of the agreement and $20,000 during the period ended June 30, 2012. The Property is subject to an NSR payable equal to 2% on the proceeds from production for all minerals derived from the Property in the event of the operation of the Property or any portion thereof as a producing mine and the production of mineral products therefrom (excluding bulk sampling, pilot plant or test operations). Under the terms of agreement, the Company may elect to purchase from the Optionor, at any time, up to three quarters of this NSR (being 1.5%), upon payment of $500,000 per 0.5%.

a) Acquisition Costs

Accumulated acquisition cost as of June 30, 2012 is as follows:

Balance, as at September 30, 2011	$	20,000
Option payments		20,000
Balance, as at June 30, 2012	$	40,000

b) Exploration and Evaluation Costs

Details of the cumulative exploration expenditures for the nine months ended June 30, 2012 and the period from incorporation on May 20, 2011 to September 30, 2011 are as follows:

Lucifer Property, Eskay, Canada		Nine months ended June 30, 2012		Period from Incorporation on May 20, 201 1 to September 30, 2011
Mineral exploration costs				
Equipment rental	$	-	$	6,033
Geochemical		-		16,486
Geological		-		49,985
Helicopter		-		33,132
BCMEM filing		-		2,017
Total mineral exploration costs - expensed		-		107,653
Mineral exploration costs – beginning of period		107,653		-
Mineral exploration costs - end of period	$	107,653	$	107,653

c) Lucifer Property, BC, Canada – Operations update:

The geological setting of the Lucifer Property is prospective for the occurrence of alkalic, porphyry style copper - gold mineralization. The results of the exploration work and geochemical sampling, completed by previous operator Noranda, identified several areas, which exhibit elevated gold levels in soil and/or rock samples and warrant additional exploration.

Between July 1 and August 15, 2011, consultants for the Company reviewed all available technical data for the project area and completed a systematic verification sampling program designed to confirm the high gold in soil values reported by Noranda in 1991 and delineate the extent of the anomalous zone. It is important to note that an extensive "gold in soil anomaly" identified on an adjoining property (referred to as the Voigtberg property) has been interpreted as a pyrite – gold halo associated with a porphyry system, and that follow up exploration work was recommended to test the extent and grade of the zone.

The soil survey / verification sampling program was conducted using conventional soil augers and trenching tools. Sampling was completed along irregular elevation contour lines that crossed the high gold in soil samples reported by Noranda. Samples were collected from immature soil profiles at depths of

between 0.2 and 0.5 meters. A total of 530 samples were collected over an area of approximately 800 meters by 400 meters. One hundred and fifty seven of the samples collected returned anomalous gold values greater than 100 ppb (equivalent to 0.100 g/t gold). Anomalous gold values ranged from 0.100 g/t to 1.321 g/t gold with spot highs of up to 3.383 g/t gold. A total of seven samples returned values greater than 1.000 g/t gold.

The results of the 2011 field program have confirmed the presence of strongly anomalous gold values in soils in the area identified by Noranda and have defined an anomalous zone approximately 250 meters in width and 300 meters in length. No previous systematic exploration work appears to have been carried out in the area of the anomalous soil samples and potential extensions of the zone to the south do not appear to have been tested.

The Company has commenced a staged program of follow-up exploration to evaluate the anomalous area that that was initially identified by Noranda and has now been defined by the 2011 sampling program. Limited follow-up work should also be completed to assess the area referred to as Gold Anomaly No.2 (located approximately one kilometer to the east of the main area of interest identified by Noranda). Stage 1 should consist of trenching, detailed overburden and rock sampling and detailed geological mapping at an estimated cost of $247,500. In the event that a significant mineralized zone is identified, a Stage 2 follow up program of geophysical surveys and diamond drilling would be warranted at a cost of $412,500. Results of the summer work program are expected to be released towards the end of 2012.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results since its incorporation on May 20, 2011:

	June 30, 2012	**March 31, 2012**	**December 31, 2011**	**September 30, 2011**	**June 30, 2011**
Expenses	$178,639	$54,729	$50,556	$117,931	$32,508
Loss for the period	$178,639	$54,729	$50,556	$96,446	$32,508
Weighted average shares outstanding	14,020,000	8,561,333	8,500,000	6,803,571	1,756,098
Loss per share	$0.01	$0.01	$0.01	$0.01	$0.02
Mineral property acquisition costs	$20,000	-	-	-	$20,000
Mineral property exploration costs	-	-	-	$107,653	-

The Company's operating losses are due to mineral exploration and general and administrative costs, such as management, consulting, legal, accounting and audit incurred during the process of managing the Company's operations and to ensure regulatory compliance.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

As the Company did not have significant revenue from operations, the following is a breakdown of the material costs incurred during the period from incorporation on May 20, 2011 to September 30, 2011 and the nine months ended June 30, 2012:

	Nine months ended June 30, 2012	Period ended September 30, 2011
Capitalized mineral acquisition costs	$40,000	$20,000
Expensed mineral exploration costs	$Nil	$107,653
General and administrative expenses	$283,294	$42,786

	Nine months ended June 30, 2012	Period ended September 30, 2011
Any material costs (capitalized, deferred or expensed) not referred to above:		
Deferred financing costs	$Nil	$2,000

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 14,020,000 shares outstanding. The following table summarizes maximum number of common shares outstanding as at June 30, 2012 and as of the date of this MD&A if all outstanding options and warrants were converted to shares:

	June 30, 2012	As of the date of this MD&A
Common shares	14,020,000	14,020,000
Warrants to purchase common shares	6,500,000	6,500,000
Options to purchase common shares	1,340,000	1,340,000
	21,860,000	21,860,000

Escrow Shares

Pursuant to an escrow agreement dated December 21, 2011, 4,000,000 common shares and 2,000,000 warrants were placed in escrow. 10% of the escrowed shares (400,000 shares) and warrants (200,000 warrants) were released from escrow upon completion of the IPO, and 15% of the shares and warrants are released from escrow every 6 months thereafter. As of June 30, 2012, there were 3,600,000 shares and 1,800,000 warrants remaining in escrow.

RESULTS OF OPERATIONS

Three months ended June 30, 2012 ("Q3 2012") compared with three months ended June 30, 2011 ("Q3 2011")

The loss for the quarter ended June 30, 2012 was $178,639 compared to the loss of $32,508 for the quarter ended June 30, 2011. The $146,131 increase in loss from Q3 2011 to Q3 2012 is because the Company was incorporated on May 20, 2011 and had minimal business activities during Q3 2011. Major cost categories consist of:

- Consulting fees in the amount of $45,000 were paid to the Company's CEO and CFO during Q3 2012, compared to $nil in Q3 2011. The consulting fees were incurred in addressing general corporate matters, regulatory compliance and evaluation of mineral properties;

- Director fees were $6,000 for Q3 2012, compared with $Nil in Q3 2011. The increase in fees results from directors' fees paid to two directors of the Company commencing in April 2012, after the Company became a reporting issuer;

- Filing and transfer agent fees for Q3 2012 were $6,706 compared with $Nil in Q3 2011. These costs were incurred for annual disclosure fees for filing public documents on SEDAR and to maintain records of the Company's shares and listing on the TSX-V. No similar costs were incurred during Q3 2011 as the Company completed its IPO and became a publically trading Company in April 2012;

- Insurance costs of $2,146 were incurred in Q3 2012 for office insurance and directors' and officers' liability insurance, as compared to $Nil in Q3 2011. The increase was due to the fact that the Company was incorporated on May 20, 2011 and did not incur any office insurance until July 2011, and the Company was not publicly listed until April 3, 2012, the date of the Initial Public Offering, and did not incur directors' and officers' liability insurance until April 2012;

- Legal costs for Q3 2012 were $4,201 compared to $Nil in Q3 2011. These costs were incurred for legal advice in relation to stock option issuances and SEDAR filing during Q3 2012 while there were minimal business activities during Q3 2011;

- Office and administration fees during Q3 2012 were $6,045 compared to $200 in Q3 2011. The increase in costs is due to incurring for secretarial and administrative services commencing November 2011;

- Rent expense was $1,000 during Q3 2012 compared to $Nil in Q3 2011. The increase in cost is due to incurring rent to a company controlled by a director of the Company commencing June 2012; and

- Share-based compensation was $107,017 in Q3 2012 compared with $32,308 in Q3 2011. During Q3 2012, the Company granted 900,000 options to directors and consultants. The fair value of these options recognized in the current period was $107,017 using the Black-Scholes option pricing model. Share-based compensation of $32,308 was incurred during Q3 2011 pertaining to 2,000,000 founders shares at $0.01 per share ($20,000 total) which had a fair value of $52,308.

Nine months ended June 30, 2012 ("2012") compared with nine months ended June 30, 2011 ("2011")

The loss for the nine months ended June 30, 2012 was $283,924 compared to the loss of $32,508 for the period of May 20, 2011 to June 30, 2011. The $251,416 increase in loss from 2011 to 2012 is because the Company was incorporated on May 20, 2011 and had minimal business activities during 2011. Major cost categories consist of:

- Audit and accounting in the amount of $3,500 in 2012 compared to $Nil in 2011. The increase was due to the fact that the fees were incurred starting September 2011 for accounting for business transactions and bookkeeping services;
- Consulting fees in the amount of $135,000 were paid to the Company's CEO and CFO during 2012, compared to $nil in 2011. The consulting fees were incurred in addressing general corporate matters, regulatory compliance and evaluation of mineral properties;

- Director fees were $6,000 in 2012, compared with $Nil in Q3 2011. The increase in fees results from directors' fees paid to two directors of the Company commencing in April 2012, after the Company became a reporting issuer;

- Filing and transfer agent fees in 2012 were $8,301 compared with $Nil in 2011. These costs were incurred for annual disclosure fees for filing public documents on SEDAR and to maintain records of the Company's shares and listing on the TSX-V. No similar costs were incurred during 2011 as the Company completed its IPO and became a publically trading Company in April 2012;

- Insurance costs of $2,896 were incurred in 2012 for office insurance and directors' and officers' liability insurance, as compared to $Nil in 2011. The increase was due to the fact that the Company was incorporated on May 20, 2011 and did not incur any office insurance until July

2011, and the Company was not publicly listed until April 3, 2012, the date of the Initial Public Offering, and did not incur directors' and officers' liability insurance until April 2012;

- Legal costs during 2012 were $4,201 compared to $Nil in 2011. These costs were incurred for legal advice in relation to stock option issuances and SEDAR filing during 2012 while there were minimal business activities during 2011;

- Office and administration fees during 2012 were $15,485 compared to $200 in 2011. The increase in costs is due to incurring for secretarial and administrative services commencing November 2011;

- Rent expense was $1,000 during 2012 compared to $Nil in 2011. The increase in cost is due to incurring rent to a company controlled by a director of the Company commencing June 2012; and

- Share-based compensation was $107,017 in 2012 compared with $32,308 in 2011. During 2012, the Company granted 900,000 options to directors and consultants. The fair value of these options recognized in the current period was $107,017 using the Black-Scholes option pricing model. Share-based compensation of $32,308 was incurred during 2011 pertaining to 2,000,000 founders shares at $0.01 per share ($20,000 total) which had a fair value of $52,308.

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options. Capital markets may not always be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. This may be further complicated by the limited liquidity for the Company's shares, restricting access to some institutional investors. The Company's growth and success is dependent on additional external sources of financing which may not be available on acceptable terms.

Working Capital

As of June 30, 2012, the Company's working capital was $607,786, compared with a $181,354 working capital as of September 30, 2011. The $426,432 increase in working capital is mainly due to the cash proceeds received from the IPO of $825,000, spending cash of $201,661 on the Company's IPO and paying off general and administrative expenses.

Cash

On June 30, 2012, the Company had $566,507 of cash, compared with $216,872 of cash on September 30, 2011. The $349,635 increase in cash position is mainly due raising $825,000 of proceeds from the Company's IPO, $253,704 on operating activities, spending $201,661 on share issuance costs and spending $20,000 on mineral property option payments.

Cash Used in Operating Activities

Cash used in the operating activities during the period ended June 30, 2012 was $253,704. Cash was mostly spent on audit, accounting, consulting, transfer agent and filing fees, office and administration fees, rent, as well as on paying off accounts payable. Cash used in the operating activities during the period ended June 30, 2011 was $50,200, of which $50,000 was spent on prepayment on exploration costs and $200 was spent on general and administrative costs.

Cash Used in Investing Activities

During the current period and the period ended June 30, 2011, the Company paid $20,000 in each period on mineral property acquisition costs.

Cash Generated by Financing Activities

During the nine months ended June 30, 2012, the Company received $825,000 of proceeds from the Company's IPO and spent $201,661 of IPO related costs. During the nine months ended June 30, 2011, the Company received $20,000 from a private placement that closed on May 25, 2011 and received $290,000 in advance for a private placement that closed on July 14, 2011.

Requirement of Additional Equity Financing

The Company relies primarily on equity financings for all funds raised to date for its operations. The Company needs more funds to finance its exploration and development programs and ongoing operating costs. Until the Company starts generating profitable operations from extraction of minerals and precious metals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions.

GOING CONCERN

The recoverability of amounts shown as mineral property interests is dependent upon the conversion of mineral resources to economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. Several conditions discussed below cast substantial doubt regarding this assumption. As at June 30, 2012 the Company had not achieved profitable operations, had an accumulated deficit of $412,878 since inception 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 the discovery of economically recoverable reserves, its ability to obtain the necessary financing to develop the properties and to meet its corporate overhead needs, keep its property in good standing and discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions and balances not disclosed elsewhere in these financial statements are as follows:

(a) During the nine months ended June 30, 2012, the Company paid $3,500 (2011: $Nil) in accounting fees, $67,500 (2011: $Nil) of consulting fees, $14,000 (2011: $Nil) of office and administration fees, $1,000 (2011: $Nil) of rent expense, $15,000 (2011: $Nil) legal fees related directly to the IPO, and a total of $12,120 HST to CDM Capital Partners Inc., a company partially owned by the CFO and director of the Company;

(b) During the nine months ended June 30, 2012, the Company paid $67,500 (2011: $Nil) plus HST of $8,100 for consulting fees to GF Consulting Corp., a company controlled by a the President, CEO and director of the Company;

(c) During the nine months ended June 30, 2012, the Company accrued $3,000 (2011: $Nil) for directors fees to James Dawson, a director of the Company; and

(d) During the nine months ended June 30, 2012, the Company accrued $3,000 (2011: $Nil) plus HST of $360 for directors fees to Spartan Pacific Financial Ltd., a company controlled by a director of the Company.

PLAN OF OPERATIONS AND FUNDING

The Company's plan of significant operations for the next twelve months is as follows:

- to finance general and administrative costs of running operations and regulatory compliance estimated at $276,000;
- to commence Phase 1 exploration program on the Company's Lucifer Property estimated at $247,500; and
- to investigate other prospective mineral exploration projects.

To finance the above plans, the Company completed an IPO of 5,500,000 common shares at $0.15 per common share for gross proceeds of $825,000.

FINANCIAL INSTRUMENTS

The Company accounts for its financial instruments as follows:

Cash and HST receivable	Loans and receivables
Accounts payable and accrued liabilities	Financial liabilities measured at amortized cost

Financial Assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities of

greater than 12 months after the end of the reporting period, which are classified as non-current assets. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated by taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company's loans and receivables consist of cash and HST receivable on the statement of financial position.

Financial Assets at Fair Value Through Profit or Loss

An instrument is classified at fair value through profit or loss if it is held for trading. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchases and sale decisions based on their fair value in accordance with the Company's risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss. The Company has not classified any accounts at fair value through profit or loss.

Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. Subsequent to initial recognition, available-for-sale financial assets are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale equity instruments, are recognized in other comprehensive income and presented within equity in the fair value reserve. When an instrument is derecognized, the cumulative gain or loss in other comprehensive income is transferred to profit or loss. The Company has not designated any financial assets as available-for-sale.

Financial Liabilities

Financial liabilities other than derivative liabilities are recognized initially at fair value and are subsequently stated at amortized cost. Transaction costs on financial assets and liabilities other than those classified as fair value through profit and loss are treated as part of the carrying value of the asset or liability. Transaction costs for assets and liabilities at fair value through profit and loss are expensed as incurred. The Company's financial liabilities consists of accounts payable and accrued liabilities on the statement of financial position.

Impairment of Financial Assets

The Company assesses at the end of each reporting date whether there are indicators of impairment present for financial assets other than financial assets valued through profit and loss. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

An impairment loss in respect of a financial asset carried at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted using the instrument's original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. In the case of equity instruments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value,

less any impairment loss on that financial asset that was previously recognized in profit or loss, is removed from equity and recognized in profit or loss.

All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

The adoption of this standard is consistent with the financial instrument disclosure standards in IFRS. All of the financial instruments measured at fair value are included in Level 1.

The classification of the financial instruments as well as their carrying values as at June 30, 2012 is shown in the table below:

Loans and receivables	$	575,468
Financial liabilities measured at amortized cost	$	7,021

The fair value of cash, HST receivable and accounts payables and accrued liabilities approximates their carrying value due to their short-term maturity.

The Company is exposed to potential loss from various risks including commodity price risk, exploration and development risk, environmental risk, credit risk, liquidity risk and interest rate risk. These risks are described in more details in Risk and Uncertainties section of this MD&A.

RISK AND UNCERTAINTIES

The Company is exposed to various types of market risks including credit risk, liquidity risk, interest rate risk and commodity price risk. This is not an exhaustive list of all risks, nor will the mitigation strategies eliminate all risks listed.

(i) Credit Risk – Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Company's credit risk consists primarily of cash and accounts receivable. The credit risk is minimized by placing cash with major Canadian financial institutions. The Company does not invest in asset–backed commercial papers.

(ii) Liquidity Risk – Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company ensures that sufficient funds are raised from private placements to meet its operating requirements, after taking into account existing cash and expected exercise of share purchase warrants. The Company's cash is held in business accounts which are available on demand for the Company's programs and are not invested in any asset backed deposits or investments.

(iii) Interest Rate Risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. If interest rates decrease, the Company will generate smaller interest revenue. Presently the Company is not at risk of realizing a loss as a result of a decline in the fair value of its financial instruments because of the short-term nature of the investments.

(iv) Commodity Price Risk - The Company's future success is linked to the price of minerals, because the value of mineral resources is tied to prices of minerals. Worldwide production levels also affect the prices. The prices of minerals are occasionally subject to rapid short-term changes due to speculative activities.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to bring its resource properties to commercial production.

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of common shares and share purchase warrants. 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, being resource properties. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, or sell assets to fund operations. Management reviews its capital management approach on regular basis. The Company is not subject to externally imposed capital requirements.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments, such as cash and other short-term guaranteed deposits, all held with major financial institutions.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Significant areas requiring the use of management estimates include the valuation of share-based compensation, assumptions and estimates relating to determining the recoverability of exploration and evaluations assets, and valuation of income tax, including the effects of flow-through shares. Actual results could differ.

RECENT ACCOUNTING PRONOUNCEMENTS

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not yet early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

a) Accounting Standards Issued and Effective January 1, 2012

IAS 12, Income Taxes (Amended), introduces an exception to the general measurement requirements of IAS 12 in respect of investment properties measured at fair value.

IFRS 7, Financial Instruments: Disclosures (Amended), requires additional disclosures on transferred financial assets.

b) Accounting Standards Issued and Effective January 1, 2013

IFRS 9, Financial Instruments, replaces the current standard IAS 39, Financial Instruments: Recognition and Measurement, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

IFRS 10, Consolidated Financial Statements, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. This standard:

- Requires a parent entity (an entity that controls one or more other entities) to present consolidated financial statements;
- Defines the principle of control, and establishes control as the basis for consolidation;
- Sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee; and
- Sets out the accounting requirements for the preparation of consolidated financial statements.

IFRS 10 supersedes IAS 27 and SIC-12, Consolidation – Special Purpose Entities.

IFRS 11, Joint Arrangements, establishes the core principle that a party to a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and obligations and accounts for those rights and obligations in accordance with that type of joint arrangement.

IFRS 12, Disclosure of Involvement with Other Entities, requires the disclosure of information that enables users of consolidated financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

IFRS 13, Fair Value Measurement, defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for the following:

- Share-based payment transactions within the scope of IFRS 2, *Share-based Payment*;
- Leasing transactions within the scope of IAS 17, *Leases*;
- Measurements that have some similarities to fair value but that are not fair value, such as net realizable value in IAS 2, *Inventories*, or value in use in IAS 36, *Impairment Assets*.

IAS 27, Separate Financial Statements, has the objective of setting standards to be applied in accounting for investments in subsidiaries, jointly ventures, and associates when an entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements.

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

IFRIC Interpretation 20, Stripping Costs in the Production Phase of a Surface Mine, summarizes the method of accounting for waste removal costs incurred as a result of surface mining activity during the production phase of a mine.

c) Accounting Standards Issued and Effective September 1, 2015

IFRS 9, *Financial Instruments,* replaces the current standard IAS 39, *Financial Instruments: Recognition and Measurement*, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate",

"expect", "may", "will", "project", "predict", “propose”, "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

ADDITIONAL INFORMATION

For further detail, see the Company’s interim financial statements for the period ended June 30, 2012 and the audited financial statements for the period from incorporation on May 20, 2011 to September 30, 2011. Additional information about the Company can also be found on www.sedar.com.

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Darryl Cardey (Chief Financial Officer and Director)
Cale Moodie (Director)
James Dawson (Director)

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Cale Moodie (Chair)
James Dawson
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