

UNIQUE RESOURCES CORP.
Management Discussion and Analysis (“MD&A”)
for the year ended September 30, 2012

The following discussion and analysis of the operations, results, and financial position of Unique Resources Corp. (“the Company”) for the year ended September 30, 2012 should be read in conjunction with the Company’s audited financial statements and related notes for the year ended September 30, 2012. The effective date of this report is January 22, 2013. 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
March 30, 2012	Nil	\$20,000 (paid)	\$100,000 (incurred)
March 30, 2014	Nil	Nil	\$200,000
March 30, 2016	125,000	\$100,000	\$300,000
March 30, 2018	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 year ended September 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 September 30, 2012 is as follows:

Balance, as at September 30, 2011	\$	20,000
Option payments		20,000
<u>Balance, as at September 30, 2012</u>	<u>\$</u>	<u>40,000</u>

b) Exploration and Evaluation Costs

Details of exploration costs incurred for the period from incorporation on May 20, 2011 to September 30, 2011 and the year ended September 30, 2012 are as follows:

Lucifer Property, Eskay, Canada	Year ended September 30, 2012	Period from Incorporation on May 20, 2011 to September 30, 2011
Mineral exploration costs		
Camp and general	\$ 21,627	\$ -
Equipment rental	13,913	6,033
Geochemical	10,248	16,486
Geological	51,653	49,985
Helicopter	21,561	33,132
Report	12,694	-
BCMEM filing	-	2,017
<u>Total mineral exploration costs – expensed</u>	<u>131,696</u>	<u>107,653</u>
BC METC*	(3,216)	-
<u>Net mineral exploration costs – expensed</u>	<u>128,480</u>	<u>107,653</u>
<u>Mineral exploration costs – beginning of period</u>	<u>107,653</u>	<u>-</u>
<u>Mineral exploration costs – end of period</u>	<u>\$ 236,133</u>	<u>\$ 107,653</u>

*The Company's mineral exploration costs incurred in British Columbia are eligible for a British Columbia Mining Exploration Tax Credit ("BC METC"). During the year ended September 30, 2012, the Company estimated that the tax credit receivable from BC METC for the mineral exploration costs incurred for the year end September 30, 2012 is \$3,216.

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. A total of 640 soil samples and 35 rock samples were collected from the area of high gold values defined in 2011 and potential extensions of this zone towards a second target area referred to as Gold anomaly No.2. Rock samples were collected at 10 meter intervals along 25 meter spaced, east – west oriented grid lines and channel samples were collected from all exposed bedrock within the grid area. The results from this exploration program and the results from the sampling programs completed by Noranda in 1990 and by Unique during 2011 are being combined into a single database to delineate priority areas for trenching and if warranted follow-up drill testing.

All samples from the current exploration program are being analyzed at the ALS Laboratory Group facility in North Vancouver. Samples are analyzed by fire assay for gold (Au-ICP-AES finish) and for a suite of 35 elements using aqua-regia digestion and standard ICP-AES techniques. ALS includes duplicate and industry standard analyses as part of its internal QA and QC program. The ALS Laboratory Group QA and QC provisions are considered adequate for the current program and no additional measures were implemented.

Final assay results from the 2012 exploration program are expected in early 2013. 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.

SUMMARY OF QUARTERLY RESULTS

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

	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Expenses	\$202,290	\$178,639	\$54,729	\$50,556	\$117,931	\$32,508
Loss for the period	\$178,775	\$178,639	\$54,729	\$50,556	\$96,446	\$32,508
Weighted average shares outstanding	14,020,000	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	\$0.01	\$0.02
Mineral property acquisition costs	-	\$20,000	-	-	-	\$20,000
Mineral property exploration costs	\$128,480	-	-	-	\$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 year ended September 30, 2012:

	Year ended September 30, 2012	Period ended September 30, 2011
Capitalized mineral acquisition costs	\$40,000	\$20,000
Expensed mineral exploration costs	\$128,480	\$107,653
General and administrative expenses	\$250,717	\$10,478
Any material costs (capitalized, deferred or expensed) not referred to above:		
Share-based compensation expense	\$107,017	\$32,308
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 September 30, 2012 and as of the date of this MD&A if all outstanding options and warrants were converted to shares:

	September 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 September 30, 2012 and the date of this MD&A, there were 3,000,000 shares and 1,500,000 warrants remaining in escrow.

RESULTS OF OPERATIONS

Three months ended September 30, 2012 ("Q4 2012") compared with three months ended September 30, 2011 ("Q4 2011")

The loss for the quarter ended September 30, 2012 was \$178,775 compared to the loss of \$96,446 for the quarter ended September 30, 2011. The \$82,329 increase in loss from Q4 2011 to Q4 2012 is primarily due to increased business activities since the Company completed the IPO on March 30, 2012. Major cost categories consist of:

- Consulting fees in the amount of \$45,000 were paid to the Company's CEO and CFO during Q4 2012, compared to \$nil in Q4 2011. The consulting fees were incurred in addressing general corporate matters, regulatory compliance and evaluation of mineral properties;
- Director fees were \$6,000 for Q4 2012, compared with \$Nil in Q4 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;
- Exploration and evaluation costs were \$128,480 for Q4 2012, compared with \$107,653 in Q4 2011. The increase was due to a follow up exploration staged program commencing in Q4 2012. During Q4 2012, the Company incurred some camp and general, equipment rental, geochemical, geological, helicopter and report expenses in relation on the follow up exploration program. During Q4 2011, the Company incurred some equipment rental, geochemical, geological, helicopter and BCMEM filing in relation to the 2011 sampling program;
- Office and administration fees during Q4 2012 were \$6,037 compared to \$28 in Q4 2011. The increase in costs is due to incurring for secretarial and administrative services commencing November 2011; and
- Rent expense was \$3,000 during Q4 2012 compared to \$Nil in Q4 2011. The increase in cost is due to incurring rent to a company partially owned by a director and CFO of the Company commencing June 2012;

Year ended September 30, 2012 ("2012") compared with the year ended September 30, 2011 ("2011")

The loss for the year ended September 30, 2012 was \$462,699 compared to the loss of \$128,954 for the period of May 20, 2011 to September 30, 2011. The \$333,745 increase in loss from 2011 to 2012 is because the Company was incorporated on May 20, 2011 and had minimal business activities during 2011 and there were increased business activities since the Company completed the IPO on March 30, 2012. Major cost categories consist of:

- Consulting fees in the amount of \$180,000 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 \$12,000 in 2012, compared with \$Nil in 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;
- Exploration and evaluation costs were \$128,480 for 2012, compared with \$107,653 in 2011. The increase was due to a follow up exploration staged program commencing in 2012. During 2012, the Company incurred some camp and general, equipment rental, geochemical, geological, helicopter and report expenses in relation to the follow up exploration staged program. During 2011, the Company incurred some equipment rental, geochemical, geological, helicopter and BCMEM filing in relation to the 2011 sampling program;
- Filing and transfer agent fees in 2012 were \$9,453 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;

- Office and administration fees during 2012 were \$21,522 compared to \$228 in 2011. The increase in costs is due to incurring for secretarial and administrative services commencing November 2011; 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 September 30, 2012, the Company's working capital was \$429,011, compared with \$181,354 working capital as of September 30, 2011. The \$247,657 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 September 30, 2012, the Company had \$394,123 of cash, compared with \$216,872 of cash on September 30, 2011. The \$177,251 increase in cash position is mainly due raising \$825,000 of proceeds from the Company's IPO, spending \$426,088 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 year ended September 30, 2012 was \$426,088. Cash was mostly spent on audit, accounting, consulting, exploration and evaluation costs, 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 September 30, 2011 was \$106,128, consisting of \$107,653 on of exploration and evaluation costs and \$10,478 of general and administrative expenses offset by a non-cash working capital of \$12,003.

Cash Used in Investing Activities

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

Cash Generated by Financing Activities

During the year ended September 30, 2012, the Company received \$825,000 of proceeds from the Company's IPO and spent \$201,661 of IPO related costs. During the period ended September 30, 2011, the Company incurred \$2,000 deferred financing fees related to the IPO, and received \$20,000 for a private placement that closed on May 25, 2011 and \$325,000 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 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 September 30, 2012 the Company had not achieved profitable operations, had an accumulated deficit of \$591,653 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

The Company's related parties and key management personnel consist of companies owned by the executive officer and directors as follows:

	Relationship	Nature of Transactions
CDM Capital Partners Inc.	Partially owned and controlled by the director and CFO of the Company	Accounting, Consulting, Office and Administration, Rent and Legal
GRF Consulting Corp.	Owned and controlled by the President and CEO of the Company	Consulting
Spartan Pacific Financial Ltd.	Owned and controlled by the director of the Company	Directors fees
James Dawson	Director	Directors fees

Details of related party transactions and compensation of key management personnel are as follows:

- (a) During the year ended September 30, 2012, the Company paid \$3,500 (2011: \$1,500) in accounting fees, \$90,000 (2011: \$Nil) consulting fees, \$20,000 (2011: \$Nil) of office and administration fees, \$4,000 (2011: \$Nil) of rent expense, \$15,000 (2011: \$Nil) for legal fees related directly to the IPO, and \$15,900 of HST (2011:\$180) to CDM Capital Partners Inc.
- (b) During the year ended September 30, 2012, the Company paid \$90,000 (2011: \$Nil) in consulting fees plus HST of \$10,800 to GRF Consulting Corp.
- (c) During the year ended September 30, 2012, the Company paid/accrued \$6,000 (2011: \$Nil) in directors fees plus HST of \$720 to Spartan Pacific Financial Ltd.
- (d) During the year ended September 30, 2012, the Company paid/accrued \$6,000 (2011: \$Nil) in directors fees to James Dawson.
- (e) As at September 30, 2012, there are \$3,360 (2011: \$Nil) of fees owing to Spartan Pacific Financials Ltd. and \$3,000 (2011: \$Nil) of fees owing to James Dawson, which are included in accounts payable and accrued liabilities.
- (f) As at September 30, 2012, there are \$Nil (2011: \$10,080) of fees plus HST prepaid to CDM Capital Partners Inc. and \$Nil (2011: \$8,400) of fees plus HST prepaid to GRF Consulting Corp, which are included in prepaid expenses.
- (g) Total fair value of the share-based payments to directors and officers is \$85,435 (2011 - \$32,308) for the year ended September 30, 2012.

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, accounts receivable and tax credit 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 September 30, 2012 is shown in the table below:

Loans and receivables	\$	420,246
Financial liabilities measured at amortized cost	\$	17,653

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 of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of share subscriptions receivable. Management is of the view that this amount is fully collectible.

(ii) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year.

(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. The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

(iv) Commodity Price Risk – The Company's future success is linked to the price of minerals, because the value of mineral resources and the Company's future revenues are 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.

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, 2013

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.

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*.

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.

b) 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 audited financial statements for the year ended September 30, 2012. Additional information about the Company can also be found on www.sedar.com.

CORPORATE DIRECTORY

Trading Symbol – UQ

Exchange - TSX-V

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Corporate Secretary, and Director)

Darryl Cardey (Chief Financial Officer and Director)

Cale Moodie (Director)

James Dawson (Director)

Members of the Audit Committee

Cale Moodie (Chair)

James Dawson

Gary Freeman

Members of the Compensation Committee

James Dawson (Chair)

Darryl Cardey

Cale Moodie

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