

**TITAN GOLDWORX RESOURCES INC.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED  
OCTOBER 31, 2012**

## **Introduction**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Titan Goldworx Resources Inc. (the "Company" or "Titan") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended October 31, 2012. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended October 31, 2012 and period from February 4, 2011 (inception) to October 31, 2011, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended October 31, 2012 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at February 20, 2013 unless otherwise indicated.

The audited consolidated financial statements for the year ended October 31, 2012, have been prepared using accounting policies consistent with IFRS.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Titan's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Caution Regarding Forward-Looking Statements**

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the potential of Titan's properties to contain economic deposits; the Company's ability to meet its working capital needs at the current level for the twelve-month period ending October 31, 2013; the plans, costs, timing and capital for future exploration and development of Titan's property interests, including the costs and potential impact of complying with existing and proposed laws and

regulations; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; and general business and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Titan's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

## **Description of Business**

The Company was incorporated on February 4, 2011, pursuant to the Business Corporations Act, British Columbia. The Company is engaged primarily in the business of evaluating, acquiring and exploring natural resource properties. The Company's shares commenced trading on the Canadian National Stock Exchange (the "CNSX") under the trading symbol "TTN" on May 15, 2012.

The Company is a junior mineral exploration company engaged in the acquisition and exploration of strategic mineral properties. The Company holds an option to acquire an undivided 70% interest in the Tait Township Property (the "Property"). The Property is situated in the Kenora Mining Division of the Province of Ontario and consists of 8 mineral claims.

## **Overall Performance**

The following discussion of the Company's financial performance is based on the audited annual consolidated financial statements for the year ended October 31, 2012, and the audited annual financial statements for the period from incorporation on February 4, 2011, to October 31, 2011.

The consolidated statements of financial position as of October 31, 2012, indicate a cash position of \$931,515 (October 31, 2011 - \$956,989) and total current assets of \$960,353 (October 31, 2011 - \$958,674). The increase in total current assets was due to the completion of the Company's initial public offering (the "IPO") on May 15, 2012. Current liabilities at October 31, 2012, total \$22,167 (October 31, 2011 - \$34,872). Shareholders' equity is comprised of capital stock of \$1,147,397 (October 31, 2011 - \$955,800), warrant reserve of \$27,275 (October 31, 2011 - \$14,635), contributed surplus of \$69,865 (October 31, 2011 - \$nil) and accumulated deficit of \$266,151 (October 31, 2011 - \$16,633) for a net shareholders' equity of \$978,386 (October 31, 2011 - \$953,802).

Working capital, which is current assets less current liabilities, is \$938,186 at October 31, 2012, compared to \$923,802 at October 31, 2011. Management believes that there is sufficient working capital to cover potential option payments, mineral property exploration projects and maintain its day-to-day operations.

During the year ended October 31, 2012, the Company reported a net loss of \$249,518 (\$0.02 basic and diluted loss per share) compared to a net loss of \$16,633 (\$0.00 basic and diluted loss per share) for the period from February 4, 2011 (incorporation date) to October 31, 2011. Losses in the period ended October 31, 2012, represent operating expenses of \$250,215.

The weighted average number of common shares outstanding for the year ended October 31, 2012, was 15,177,712 (period ended October 31, 2011 – 6,067,621).

All direct costs related to the acquisition of resource property interests have been capitalized. The Company has no operating revenue and its level of expenditures is dependent on the sale of equity capital to finance its exploration operations. Therefore, it is difficult to identify any meaningful trends or develop an analysis from cash flows.

### **Mineral Properties and Deferred Exploration Expenditures**

On July 25, 2011, the Company signed a Letter of Intent (“LOI”) with Quantum Rare Earth Developments Corp. (“Quantum”) in order to acquire an undivided 70% interest in the Tait Township Property, Ontario (the “Property”). The Property is subject to an option agreement (the “Original Option Agreement”) between Perry English for Rubicon Minerals Corporation (“Rubicon”) and Silver Mountain Mines Corp. (“Silver Mountain”) dated July 31, 2009. On January 31, 2011, Quantum completed the acquisition of Silver Mountain, pursuant to which Silver Mountain became a wholly owned subsidiary of Quantum.

On October 21, 2011, the Company entered into the Option and Joint Venture Agreement, which was subsequently amended on November 28, 2011, to acquire an undivided 70% interest in the Property and the Original Option Agreement. The terms of the Option and Joint Venture Agreement include cash payments of \$140,000 in total and issuance of 150,000 common shares within 30 days of completion of the Company’s initial public offering. Upon earning the 70% interest, the Company will form a joint venture with Silver Mountain.

As at October 31, 2012, the Company has the following future requirements to fulfill its obligation under the Option and Joint Venture Agreement:

	<b>Shares</b>	<b>Cash Payments</b>
Pay within 5 business days of the closing date (paid)		\$15,000
Issue within 30 days of completion of the IPO (issued)	150,000	-
On or before the first anniversary of the closing date (i)		\$15,000
On or before the second anniversary of the closing date		\$20,000
On or before the third anniversary of the closing date		\$40,000
On or before the fourth anniversary of the closing date		\$50,000

- (i) Subsequent to October 31, 2012, the Company negotiated a deferral of this payment for a minimum of three months, to a maximum of six months from the original due date of November 28, 2012. In consideration for the deferral, the Company paid a fee of \$3,000 for the initial three month deferral, and a further \$3,000 for the second three month deferral.

### Selected Financial Information

	Year ended October 31, 2012 (\$)	Period from February 4, 2011 (inception) to October 31, 2011 (\$)
Net loss for the period	249,518	16,633
Basic and diluted loss per share	(0.02)	(0.00)
Total assets	1,000,553	988,674

- The net loss for the year ended October 31, 2012, consisted primarily of (i) share-based payments of \$69,865; (ii) consulting fees of \$60,000; and (iii) legal fees of \$48,337; and (iv) other working capital expenditures incurred to maintain the operations of the Company.
- The net loss for the period from February 4, 2011 (inception) to October 31, 2011, consisted primarily of (i) geological consulting fees of \$12,750; and (ii) other working capital expenditures incurred to maintain the operations of the Company.

As Titan has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties.

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue (\$)	Loss		Total Assets (\$)
		Total (\$)	Per Share (\$)	
October 31, 2012	-	96,453	0.01	1,000,553
July 31, 2012	-	114,023	0.01	1,101,100
April 30, 2012	-	16,420	0.00	964,945
January 31, 2012	-	22,622	0.00	972,605
October 31, 2011	-	16,516	0.01	988,674
July 31, 2011	-	117	0.00	555,540
April 30, 2011	-	-	-	-
January 31, 2011	-	N/A	N/A	N/A

## **Discussion of Operations**

### Three months ended October 31, 2012 compared with three months ended October 31, 2011

Titan's net loss totaled \$96,453 for the three months ended October 31, 2012, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$16,516 with basic and diluted loss per share of \$0.01 for the three months ended October 31, 2011. The increase of \$79,937 in net loss was principally because:

- For the three months ended October 31, 2012, consulting fees increased by \$50,000. The increase is attributable to consulting services required for accounting and administrative services as well as general consulting due to the increased activity in the Company.
- For the three months ended October 31, 2012, legal fees increased by \$26,406. The increase is attributable to legal fees incurred for the proposed reverse takeover with 2333300 Ontario Inc. which was not completed and general corporate matters.
- For the three months ended October 31, 2012, accounting and audit fees increased by \$7,120. The increase is attributable to additional audit and accounting services required due to the increased activity in the Company.
- All other expenses related to general working capital purposes.

This increase was partially offset by:

- For the three months ended October 31, 2012, geological consulting fees decreased by \$12,750. The decrease is attributable to no longer using the services of the geological consultant.

### Year ended October 31, 2012 compared with period from February 4, 2011 (inception) to October 31, 2011

Titan's net loss totaled \$249,518 for the year ended October 31, 2012, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$16,633 with basic and diluted loss per share of \$0.00 for the period ended October 31, 2011. The increase of \$232,885 in net loss was principally because:

- For the year ended October 31, 2012, share-based payments increased by \$69,865. The increase is attributable to the issuance of 625,000 stock options to officers and directors during the year versus none in the period ended October 31, 2011. The Company used the Black-Scholes Model to estimate the fair value of the options at the grant date using the following weighted average assumptions: expected dividend yield - 0%, expected volatility - 100% (based on comparable companies), risk-free interest rate - 1.35% and an expected average life of 5 years.
- For the year ended October 31, 2012, consulting fees increased by \$60,000. The increase is attributable to consulting services required for accounting and administrative services as well as general consulting due to the increased activity in the Company.
- For the year ended October 31, 2012, legal fees increased by \$48,337. The increase is attributable to legal fees incurred for the amendment of the Tait Township Property option agreement, the completion of the Company's IPO, the proposed reverse takeover with 2333300 Ontario Inc. which was not completed and general corporate matters.

- For the year ended October 31, 2012, accounting and audit fees increased by \$26,880. The increase is attributable to additional audit and accounting services required due to the increased activity in the Company.
- For the year ended October 31, 2012, regulatory fees and transfer agent fees increased \$24,420 and \$9,647 respectively. The increase is attributable to public issuer costs after the completion of the Company's IPO.
- All other expenses related to general working capital purposes.

This increase was partially offset by:

- For the year ended October 31, 2012, geological consulting fees decreased by \$12,750. The decrease is attributable to no longer using the services of the geological consultant.

### **Liquidity and Financial Position**

As at October 31, 2012, the Company's cash balance was recorded as \$931,515 (October 31, 2011 - \$956,989) and the Company had a working capital of \$938,186 (October 31, 2011 - \$923,802).

As of October 31, 2012 the Company had 16,445,000 common shares issued and outstanding, 437,650 share purchase warrants outstanding that would raise \$51,765 if exercised in full, and 625,000 options outstanding that would raise \$93,750 if exercised in full. The Company does not know when or if the warrants and options will be exercised.

The Company has no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company has not yet put into commercial production any of its mineral properties and therefore has no operating revenues. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital. The Company's capital resources are largely determined by the strength of the junior resource markets, the status of the Company's projects in relation to these markets, and the its ability to compete for the investor support of its projects. Management believes the Company has sufficient working capital to maintain its operations and activities for the upcoming fiscal year.

The Company will continue to require funds to meet its obligations under its Option Agreement and as a result, will have to continue to rely on equity and debt financing during such period. 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.

### **Off-Balance-Sheet Arrangements**

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

## Proposed Transactions

The Company continues to evaluate properties that it may acquire in the future.

## Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at fair value.

(a) The Company entered into the following transactions with related parties:

	Year ended October 31, 2012 (\$)	Period from February 4, 2011 (inception) to October 31, 2011 (\$)
Baron Global Financial Canada Ltd. <sup>(i)</sup>	40,000	-
Emmarentia Management Corp. <sup>(ii)</sup>	10,000	-
<b>Total</b>	<b>50,000</b>	<b>-</b>

(ii) On July 6, 2012, the Company entered into a corporate advisory agreement with Baron Global Financial Canada Ltd. ("Baron") to provide accounting and administrative services. This agreement expired at November 30, 2012. Herrick Lau, the former CEO and director of the Company is also the managing Director of Baron.

(iii) Yaron Conforti, the Chief Executive Officer and director of the Company controls Emmarentia Management Corp. ("Emmarentia"). Fees relate to consulting fees. As at October 31, 2012, \$11,300 was included in accounts payable and accrued liabilities owing to Emmarentia.

## Share Capital

As of the date of this MD&A, the Company had 16,455,000 issued and outstanding common shares.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
277,650	July 29, 2013	\$0.10
160,000	May 15, 2014	\$0.15
<b>437,650</b>		



Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
625,000	May 15, 2022	\$0.15
<b>625,000</b>		

As at October 31, 2012, the Company had 1,800,000 common shares held in escrow (October 31, 2011 - 2,000,000).

### **Recent Accounting Pronouncements**

Certain pronouncements were issued by the International Accounting Standards Board ("IASB") or the International Financial Reporting International Committee ("IFRIC") that are mandatory for accounting periods after July 1, 2012 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on the Company and the expected adoption date.

(i) IFRS 9 – Financial instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

(ii) IFRS 11 – Joint arrangements ("IFRS 11") was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement, and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, revenues and expenses in accordance with the arrangement, whereas entities in the latter case account for the arrangement using the equity method. IFRS 11 is effective for annual periods beginning on or after January 1, 2013. Earlier adoption is permitted.

(iii) IFRS 13 – Fair value measurement ("IFRS 13") was issued by the IASB in May 2011. IFRS 13 is a new standard which provides a precise definition of fair value and a single source of fair value measurement considerations for use across IFRSs. The key points of IFRS 13 are as follows:

- fair value is measured using the price in a principal market for the asset or liability, or in the absence of a principal market, the most advantageous market;
- financial assets and liabilities with offsetting positions in market risks or counterparty credit risks can be measured on the basis of an entity's net risk exposure;
- disclosures regarding the fair value hierarchy has been moved from IFRS 7 to IFRS 13, and further guidance has been added to the determination of classes of assets and liabilities;

- a quantitative sensitivity analysis must be provided for financial instruments measured at fair value;
- a narrative must be provided discussing the sensitivity of fair value measurements categorised under Level 3 of the fair value hierarchy to significant unobservable inputs;
- and information must be provided on an entity's valuation processes for fair value measurements categorized under Level 3 of the fair value hierarchy.

IFRS 13 is effective for annual periods beginning on or after January 1, 2013. Earlier adoption is permitted.

(iv) IAS 1 – Presentation of financial statements ("IAS 1"). IAS 1 was amended to change the disclosure of items presented in other comprehensive income, including a requirement to separate items presented in other comprehensive income into two groups based on whether or not they may be recycled to profit or loss in the future. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012.

## **Capital Management**

Capital is comprised of shareholders' equity and any long-term debt that the Company may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in 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.

## **Financial Instruments**

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity, interest rate and price risks. The Company may, or may not, establish from time to time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations would warrant such hedging activities.

### Fair Value

As of October 31, 2012 and 2011, all financial instruments held at fair value are considered to be level 1 under the fair value hierarchy. As of October 31, 2012 and 2011, the fair value of all the Company's financial instruments held at amortized cost approximates fair value, due to their short-term nature.

#### Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The Company believes it has no significant credit risk.

#### 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 manages liquidity risk through the management of its capital structure.

#### 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 is not exposed to significant interest rate risk.

#### Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

### **Critical Accounting Estimates**

The preparation of these consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

Significant areas requiring the use of management estimates include assumptions and estimates relating to the impairment of long-lived assets, share-based compensation and deferred income tax assets.

#### Critical accounting judgments

- the Company's assumption of no material restoration, rehabilitation and environmental provisions, based on the facts and circumstances that existed during the period;
- recorded costs of mineral property exploration and evaluation assets are not intended to reflect present or future values of these properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount;
- the assumptions used for determining the amount of deferred income taxes and deferred income tax assets and liabilities including future income tax rate and recoverability; and
- all inputs used in the Black-Scholes option-pricing model for determining the fair value of share-based payment transactions in statement of loss and comprehensive loss;

## **Subsequent Event**

On November 14, 2012, the Company entered into a six month consulting agreement with Emmarentia to provide executive management services, for a fee of \$7,500 per month. As part of this agreement, in the event of a change of control of the Company, Emmarentia would be entitled to a payment of six month's fees.

## **Risks and Uncertainties**

The Company is engaged in the exploration and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks of new and developing enterprises including undercapitalization, cash shortages, and limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investments.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel, and power at an economic cost cannot be assured. These are integral requirements for exploration, development, and production facilities on mineral properties. Power may need to be generated on site.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity.

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

The Chief Financial Officer of the Company, Dan Crandall, is also the Chief Financial Officer of the following reporting issuers: Mukuba Resources Limited, Loma Vista Capital Inc., Black Widow Resources Inc. and West Red Lake Gold Mines Inc.

Consequently, such officer will be dividing his time between the duties to the Company and the duties to his other reporting issuers. Such officer's commitments to their other reporting issuers could adversely affect the ability to manage the affairs of the Company. The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

### **Disclosure of Internal Controls**

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the

circumstances under which it is made, as of the date of and for the periods presented by the audited consolidated financial statements; and (ii) the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

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"), this Venture Issuer 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. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. 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.

### Additional Disclosure for Venture Issuers without Significant Revenue

#### Exploration and Development Costs

	Year ended October 31, 2012 (\$)	Period from February 4, 2011 (inception) to October 31, 2011 (\$)
Capitalized	25,200	15,000
Expensed	-	-
<b>Total</b>	<b>25,200</b>	<b>15,000</b>

#### General and Administrative

	Year ended October 31, 2012 (\$)	Period from February 4, 2011 (inception) to October 31, 2011 (\$)
Audit and accounting	26,880	-
Consulting fee	60,000	-
Geological consulting fees	-	12,750
Legal fees	48,337	-
Office and general	9,906	2,723
Regulatory fees	25,580	1,160
Share-based payments	69,865	-
Transfer agent	9,647	-
<b>Total</b>	<b>250,215</b>	<b>16,663</b>