

MOUNTAIN LAKE MINERALS INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Mountain Lake Minerals Inc. (the "Company") is dated October 28, 2013 and provides an analysis of the Company's financial results and progress for the three months ended August 31, 2013 and 2012, the nine months ended August 31, 2013 and the period from incorporation on May 16 to August 31, 2012. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended August 31, 2013 and 2012, the nine months ended August 31, 2013, and the period from incorporation on May 16 to August 31, 2012, which were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

Certain statements and information related to Mountain Lake Minerals' business contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by Mountain Lake Minerals' management or on opinions, assumptions or estimates made available to or provided to and accepted by Mountain Lake Minerals' management. Such statements and information are reflecting management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected or implied and should therefore not rely on any forward-looking statements.

Overview

Mountain Lake Minerals Inc. ("Mountain Lake Minerals" or the "Company") is a junior mining exploration company with its head office located at 1459 Hollis Street, Halifax, Nova Scotia, B3J 1V1. The Company was incorporated on May 16, 2012 under the laws of British Columbia, as a wholly-owned subsidiary of Mountain Lake Resources Inc. ("MLR"). On July 9, 2012, Mountain Lake Minerals and MLR completed a transaction with Marathon Gold Corp. ("Marathon"), pursuant to which the Company acquired the following assets previously owned by MLR: Glover Island, Bobby's Pond, Little River, Goodwin Lake and Hong Kong mineral resource interests and related assets in the Provinces of Newfoundland and Labrador, New Brunswick and Ontario, as well as office and exploration equipment and an investment in Rockwell Diamonds Inc. at a purchase price of \$4,382,341 in exchange for the issuance of 20,309,586 common shares to MLR, 840,410 common shares to settle an obligation to employees and consultants of \$168,082, and warrants ("Arrangement Warrants") at a fair value of \$61,200. This distribution of Mountain Lake Minerals common shares to the shareholders of MLR resulted in the distribution of all of the shares of the Company owned by MLR. Also pursuant to the Arrangement, Marathon subscribed for securities of Mountain Lake Minerals for aggregate consideration of \$300,000 and the directors and officers of the Company collectively subscribed for securities of the Company for aggregate consideration of \$200,000.

The Company commenced operations on completion of the Arrangement on July 9, 2012. The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. The realization of amounts shown for mineral claims and deferred costs are dependent upon the discovery of economical recoverable reserves and future profitable production or proceeds from the disposition of these properties. The carrying values of mineral claims and deferred development do not necessarily reflect their present or future values.

The Company's primary assets are a 100% interest in the Glover Island gold property, a 25% interest in the Bobby's Pond base metals project, and a 100% interest in the Little River gold exploration property, all located in Newfoundland and Labrador, Canada. Technical reports compliant with National Instrument 43-101 ("NI 43-101") standards for the Glover Island and Bobby's Pond projects are available on SEDAR at www.sedar.com.

Resource Property Interests

Glover Island Property

The Company has a 100% interest in the Glover Island Property, which is a gold exploration property consisting of two mineral licenses and one mining lease covering a total of 5,100 hectares situated on Glover Island in the province of Newfoundland and Labrador. The property is subject to a net smelter returns royalty ("NSR") of 1% of commercial production, which reduces to 0.5% after the payment of the first \$1.0 million. The NSR becomes effective after payment of the South Coast Royalty. The South Coast Royalty is a 3% NSR paid either from production of the Glover Island property or the production of certain other mineral interests known as the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of \$3.0 million.

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Drilling programs were undertaken in 2011 and 2012 by MLR at the Lunch Pond South Extension ("LPSE") deposit, the first of 17 gold prospects on the Glover Island property. Drill results indicate mineralization is uniformly distributed and can occur in wide intervals with up to 0.7 g/t Au over 130.9 metres (89m true thickness) and 1.34 g/t Au over 99.3 m (80m true thickness). Mineralization is confined to discrete and interconnecting zones within a wide zone of highly silicified and brecciated mixed mafic to felsic volcanics, intercalated fine grained epiclastic volcanogenic sediments and quartz-feldspar porphyry (crystal tuff). In addition, wide halos of overprinting potassic and carbonate alteration are superimposed on the silicified breccia. Gold is mostly confined to fine grained pyrite (1-2%) that is both disseminated and fracture controlled.

A full summary of all significant intersections from the drill program are included below (released by MLR on April 17, 2012):

DDH	Section	Grid	From (m)	To (m)	Core Width (m)	True Width (m)	Gold g/t
LPSE-11-34	10200E	East	179.0	182.0	3.0	2.0	5.05
LPSE-11-36	10150E	East	92.0	118.0	26.0	17.9	1.48
LPSE-11-37	10150E	East	166.0	169.0	3.0	2.1	3.41
LPSE-11-38	10100E	East	42.0	44.0	2.0	1.8	2.19
LPSE-11-39	10050E	East	115.0	125.0	10.0	7.1	1.79
LPSE-11-39A ¹	10050E	East	169.5	187.5	18.0	9.5	2.35
LPSE-11-40	10050E	East	174.5	192.0	16.5	11.7	2.03
LPSE-11-41	10050E	East	113.0	124.5	11.3	8.1	1.54
and			137.0	145.0	8.0	5.8	2.26
LPSE-11-43	10000E	East	140.6	148.3	7.7	5.3	2.18
and			154.7	171.4	16.7	11.5	1.77
LPSE-11-44	10000E	East	192.3	323.1	130.9	89.0	0.70
LPSE-11-48	9950E	East	182.8	283.4	101.4	81.7	1.34
LPSE-11-49	9900E	East	204.1	244.8	40.7	33.0	0.54
and			273.5	281.0	7.5	6.7	1.53
LPSE-11-50	9900E	East	162.3	188.9	26.6	20.0	1.76
LPSE-11-52	9800E	East	100.5	108.5	8.0	6.8	1.53
LPSE-11-53	10050E	East	327.0	343.0	16.0	14.7	1.27
LPSE-11-54	9750E	East	114.6	119.5	4.9	4.1	2.10
LPSE-11-55	10050E	East	38.5	92.0	53.5	42.0	1.74
LPSE-11-57	10050E	East	334.9	389.0	54.1	42.1	1.51
LPSE-11-59	9850E	East	265.0	270.0	5.0	4.4	1.56
LPSE-11-60	10150E	East	120.0	124.1	4.1	3.2	1.72
and			279.0	287.0	8.0	6.5	1.59
LPSE-11-61	9850E	East	75.5	78.6	3.1	2.75	2.38
LPSE-12-65	9650W	West	178.5	181.5	3.0	2.6	2.09
and			206.0	211.0	5.0	4.4	1.58
LPSE-12-68	9750W	West	21.0	24.0	3.0	2.7	1.49
LPSE-12-69	9750W	West	254.0	260.0	5.0	4.5	1.43

Note: sampling returned no significant assays for holes LPSE-11-35,-51,-62 and for holes LPSE-12-70 through -74

¹ Drill hole LPSE-11-39A is designated as the deepened portion (111 meters) of LPSE-11-39 after it was recognized that this hole had not penetrated the lower silicified breccia zone as expected. The result was an 18.0 metre interval of 2.35 g/t Au at the bottom of the drill hole. This zone illustrates the continuity of gold mineralization in the deposit as it is located 35 metres below zones in LPSE-11-41 that contained 11.3 metres of 1.54 g/t Au, 3.5 metres of 1.49 g/t Au and 5.8 metres of 2.2 g/t Au; and 50 metres above zones in LPSE-11-40 that contained 16.5 metres of 2.03 g/t Au and 10.5 metres of 1.99 g/t Au.

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In October, 2011, P & E Mining Consultants Inc. ("P&E") was contracted by MLR to prepare the first NI 43-101 resource estimation for the LPSE, with the overall objective of delineating near surface resources from the first of Glover Island Property's 17 gold prospects that could be amenable to open pit mining and support a centrally located milling operation on the island. The establishment of the NI 43-101 resource at LPSE was a first step in establishing a solid base resource to build upon at the Glover Island property.

The results of the NI 43-101 resource estimate, which was published by MLR on April 17, 2012, were as follows:

Lunch Pond Global Resource Sensitivity 2012* <i>(0.5 g/t Au Cut-Off Grade)</i>			
	Tonnes	Grade (g/t)	Ounces (Au)
Indicated	1,281,000	1.61	66,400
Inferred	4,434,000	1.38	196,900

**Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.*

In addition to the Global Resource Sensitivity estimation, an In-Pit resource was calculated as follows:

Lunch Pond Resource Estimate (In Pit) 2012⁽¹⁾⁽²⁾ <i>(0.5 g/t Au Cut-Off Grade)</i>			
	Tonnes	Grade (g/t)	Ounces (Au)
Indicated	993,000	1.72	54,700
Inferred⁽³⁾	1,703,000	1.59	87,300

(1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(2) The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(3) The quantity and grade of reported Inferred Mineral Resources in this estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources and it is uncertain if further exploration will result in upgrading the estimates to an Indicated or Measured Mineral Resource.

The Mineral Resource estimate was prepared by Eugene Puritch, P.Eng. and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc., both of whom are Independent Qualified Persons as defined in NI 43-101 and whom reviewed and verified the technical information presented above.

Bobby's Pond Project

The Company held a 100% interest in the Bobby's Pond mining lease located in the Buchans area of central Newfoundland, which is renowned for the historic Buchans Mine (production 1928-1984), and host to several other active volcanogenic massive sulphide (VMS) projects. The most advanced of the current projects is the Duck Pond deposit which was put into production in January 2007 by Teck Cominco Limited. The Bobby's Pond deposit is located approximately 45 kilometres west by road of the Duck Pond mine/mill development. The property is subject to a 2% net smelter return royalty payable to the original prospector. On July 29, 2013, the Company entered into an agreement (the "Bobby's Pond Agreement"), whereby Centrerock Mining Limited ("Centrerock"), a wholly owned subsidiary of Minco plc (AIM Market: MIO) ("Minco"), will acquire a 100% interest in the Bobby's Pond property in two phases. Under the terms of the Bobby's Pond Agreement, Centrerock acquired a 75% interest in the property for a cash payment of \$450,000 and a 1% net smelter return royalty ("NSR") on commercial production in favor of Mountain Lake. Centrerock has the right to acquire the remaining 25% of the property, subject to fulfilling certain conditions, for a one-time further payment of \$175,000 to Mountain Lake. Centrerock is the operator of the property and has agreed to incur \$150,000 in exploration expenditures on the property by July 31, 2014.

In addition to reconnaissance and detailed geochemical sampling, geological mapping and prospecting, line cutting and geophysical surveys, a total of 78 holes (23,088 meters) have been drilled on the Mining Lease, including 39 holes

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(12,365 meters) by MLR to the end of 2008. The latest undercut drilling confirmed the extension of the mineralized zone from near surface down to 460 metres, which is open at depth.

Based on exploration work completed up to 2008, an independent resource update was prepared by Hrayr Agnerian of Scott Wilson Roscoe Postle Associates Inc. (see MLR news release dated September 22, 2008). This resource calculation estimated that the Bobby's Pond Deposit contains an indicated resource of 1,095,000 tonnes of 0.86% Cu, 4.61% Zn, 0.44% Pb, 16.6 g/t Ag, and 0.2 g/t Au in addition to an inferred resource of 1,177,000 tonnes of 0.95% Cu, 3.75% Zn, 0.27% Pb, 10.95 g/t Ag and 0.06 g/t Au.

A preliminary metallurgical study conducted in 2008 by ALS Lakefield indicated that only relatively coarse grinding would be required (80% passing 90 microns) to achieve Cu and Zn recoveries for average grade ore of 80% for both, and produce concentrate grades of 23% for Cu and 58% for Zn. These results are preliminary in nature and it is expected that these recoveries can be improved with further testing.

Michael Regular, P. Geo., Senior Geologist with the Company, is the Qualified Person, as defined under NI 43-101, who reviewed and verified the technical information presented above.

Little River Property

The Company has a 100% interest in the Little River Gold Property which consists of 382 mining claims comprising 11,200 hectares over a strike length of approximately 33 kilometers in the Baie D'Espoir area of southern Newfoundland.

The property is subject to a 2.0% net smelter return royalty and the Company has the exclusive right and option to acquire 1.0% of the net smelter return royalty for \$1.5 million.

Soil sampling, drilling prospecting and trenching programs were completed by MLR from 2008 to 2010. Prospecting was also undertaken and, although numerous samples were found with high concentrations of arsenopyrite (usually present with gold), only low levels of gold were associated with them. One positive result from the regionally focused prospecting, however, was the rediscovery of a vein of stibnite (antimony - Sb) with samples running up to 50% Sb and 24 g/t gold. The vein was first discovered in the 1970's but was never drilled. The only primary antimony mine in North America, the Beaver Brook Mine, is located 80 kilometers to the north of the Little River property.

A drilling program was completed by MLR in 2010. The best intercept occurred in drill hole LR-10-16, which contained a 0.92 metre interval of 30.6% Sb at a vertical depth of 18 metres. 20 kilometres to the south, hole LR-10-13 encountered a 3.6 metre zone (from 42.9 to 46.5 metres downhole) containing 1.13% Sb and 0.4 g/t Au including a 0.5 metre interval of 6.3% Sb; a separate interval (from 48.5 to 49 metres) contained 2.58 g/t Au and 1.81% Sb; and 200 metres south of LR-10-13, LR-10-11 encountered a 0.5 metre interval of 4.01% Sb and 0.98 g/t Au.

A further drilling program (20 holes totaling 1,714 metres) was completed by MLR in July 2011. This drill campaign focused mainly on further drill testing of areas identified in 2010, where significant antimony mineralization was intersected. Stibnite (antimony mineral) was encountered in all holes drilled in the South Zone, which now extends over a 500 metre strike length. The best holes drilled are located 50 metres apart at the northernmost extent of the trend and contain intersections of 4.4 metres of 0.43 g/t Au and 0.21% Sb from 11.0 metres depth in hole LR-11-22, and 4.25 metres of 0.33 g/t Au including a 2.8 metre zone of 0.33% Sb at a starting depth of 25.9 metres in hole LR-11-27.

The 2011 drill campaign at the LePouvoir zone also recognized the presence of larger scale alteration characterized by fuchsite, sericite, carbonate and minor iron formation (jasper and magnetite) in association with disseminated Sb mineralization located structurally deeper than the massive veins observed at surface.

Michael Regular, P. Geo., Senior Geologist with the Company, is the Qualified Person, as defined under NI 43-101, who reviewed and verified the technical information presented above.

Goodwin Lake Property

The Company holds a 100% interest in 33 mineral claims in New Brunswick, subject to a 2% net smelter return royalty. In February, 2013, the terms of the Goodwin Lake agreement were amended such that the Company agreed to pay a fee of \$20,000, payable in common shares of the Company, all of which have been issued, for the right to acquire one-half of the NSR for \$1.0 million.

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In February, 2013, the Company entered into an agreement granting Votorantim Metals Canada Inc. ("Votorantim") an option to earn a 70% interest in the Goodwin Lake nickel-zinc property. Votorantim can earn the 70% interest in the property by making cash payments of \$325,000 and incurring exploration expenditures of \$1,550,000 as follows:

Date	Cash Payments	Exploration Expenditures
Upon execution	\$25,000 (received)	-
March 31, 2014	\$75,000	\$50,000
March 31, 2015	\$100,000	\$250,000
March 31, 2016	\$125,000	\$500,000
March 31, 2017	-	\$750,000
	\$325,000	\$1,550,000

Votorantim may, at any time and from time to time, accelerate its funding of expenditures and the option payments. Votorantim has also been granted an additional option, for 120 days after earning its 70% interest, to acquire the remaining interest in the property by paying \$100,000 for each full 1% interest to be acquired (up to a maximum of \$3,000,000) for the remaining 30% interest held by the Company.

Hong Kong Property

The Company holds a 41.8% interest in a joint exploration agreement with Wallbridge Mining Company Limited on certain mineral claims in the Province of Ontario.

Results of Operations

Three months ended August 31, 2013 and 2012

For the three months ended August 31, 2013, the Company capitalized \$14,453 in exploration expenditures (2012: \$95,271), of which \$4,723 was capitalized to the Glover Island property, \$2,230 was capitalized to the Little River property, and \$7,500 was capitalized to the Goodwin Lake property, offset by a write-down of \$7,500. The Company reduced exploration and evaluation assets by the cash proceeds of \$450,000 received pursuant to the Bobby's Pond Agreement.

The Company reported a net loss for the three months ended August 31, 2013 of \$52,072 (2012: \$443,248). Administration expenses for the quarter were \$45,618, compared with \$419,816 for the same period in 2012. The lower administration expenses in 2013 were primarily due to a decrease of \$336,088 in share based payments expense as there were no stock options issued in the current quarter, a \$26,620 decrease in professional fees which were higher in the prior year due to transaction and listing costs, and a decrease of \$6,969 in management fees due to cost reductions.

Nine months ended August 31, 2013 and the period from incorporation on May 16 to August 31, 2012

For the nine months ended August 31, 2013, the Company capitalized \$206,649 in exploration expenditures (period from incorporation to August 31, 2012: \$95,271), offset by an option payment of \$25,000 and a write-down of \$2,500, of which \$172,210 was capitalized to the Glover Island property, \$6,939 was capitalized to the Little River property, and \$27,500 was capitalized to the Goodwin Lake property. The Company reduced exploration and evaluation assets by the cash proceeds of \$450,000 received pursuant to the Bobby's Pond Agreement.

The Company reported a net loss for the nine months ended August 31, 2013 of \$283,152 (period from incorporation to August 31, 2012: \$443,248), primarily due to administration expenses of \$285,777 (period from incorporation to August 31, 2012: \$419,816). The lower administration expenses in 2013 were primarily due to a decrease of \$328,165 in share based payments expense as there were no stock options issued in the current year, partially offset by higher expenses in 2013 due to the Company having only commenced operations on July 9 of the prior year.

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Summary of Quarterly Results

Quarter ended	Aug. 31, 2013 \$	May 31, 2013 \$	Feb. 28, 2013 \$	Nov. 30, 2012 \$	Aug. 31, 2012 \$	16 days ended May 31, 2012 \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil
Administration expenditures	(45,618)	(117,924)	(122,235)	(152,637)	(419,816)	Nil
Net and comprehensive loss	(52,072)	(117,213)	(113,867)	(167,676)	(443,248)	Nil
Basic and diluted loss per share	(0.002)	(0.005)	(0.005)	(0.01)	(0.03)	(0.00)

Administration expenditures were higher in the quarter ended August 31, 2012 primarily due to share-based payments expense related to options issued and vested in the quarter. Administration expenditures were lower in the quarter ended August 31, 2013 primarily due to cost reduction initiatives.

Liquidity and Capital Resources

As at August 31, 2013, the Company has working capital of \$134,701 compared to working capital of \$109,986 at November 30, 2012 as follows:

	August 31, 2013 \$	November 30, 2012 \$
Cash	137,657	74,077
Marketable securities	235,563	33,474
Taxes receivable	9,157	21,941
Prepaid expenses	13,612	25,057
Accounts payable	(193,288)	(44,563)
Convertible notes	(68,000)	-
	134,701	109,986

On October 28, 2013, the Company announced that it has settled an aggregate of \$91,805 of indebtedness owed to certain arm's length and non-arm's length creditors through the issuance of 2,623,014 common shares at a deemed issuance price of \$0.035 per common share.

For the nine months ended August 31, 2013, the Company used cash of \$105,569 for operating activities (period from incorporation to August 31, 2012: \$47,106), generated cash of \$546,744 from a convertible note financing (net of repayments) of \$68,000, the sale of marketable securities for net proceeds of \$28,744, and proceeds from the Bobby's Pond Agreement of \$450,000, and used cash of \$377,595 for exploration and evaluation expenditures of \$151,887 and investment in marketable securities of \$225,708. During the period from incorporation to August 31, 2012, the Company generated net cash proceeds of \$492,081 from the issuance of capital stock and used cash of \$101,804 for exploration expenditures.

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flow. The Company relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or monetizing assets. There is no certainty that these and other strategies will be successful. To maintain the leases on its mineral properties, the Company has payment obligations of approximately \$173,000 over each of the next nine years.

In April 2013, the Company received gross proceeds of \$88,000 pursuant to an interim bridge loan financing (the "Convertible Notes") from directors, officers, and other private investors, and sold 121,000 of its 167,368 RDI shares for gross proceeds of \$29,181. These proceeds, together with the cash payment of \$25,000 pursuant to the option agreement on the Company's Goodwin Lake property, were used to make the payment of \$154,000 required to maintain the mining lease on the Glover Island property to April, 2014. The Convertible Notes are non-interest bearing and matured on September 30, 2013. As at August 31, 2013, \$20,000 of Convertible Notes were repaid in cash. The remaining outstanding balance of \$68,000 will be settled by cash payments of \$2,000 and the issuance of 2,640,000 common shares.

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Pursuant to the Bobby's Pond Agreement, the Company subscribed to 3,500,000 new ordinary shares of Minco at £0.0388 per share, for a cost of \$225,708. This share placement will provide the Company with an ongoing indirect interest and exposure to Minco's other exploration assets in Newfoundland and elsewhere.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. As of the date of this MD&A, the Company has 23,849,997 issued and outstanding common shares.

On February 25, 2013 the Company issued 100,000 common shares pursuant to an amendment of the NSR agreements on its Goodwin Lake property.

On April 24, 2013 the Company issued 100,000 common shares pursuant to an amendment of the NSR agreements on its Goodwin Lake property.

Stock Options

The Company has a Stock Option Plan (the "Plan") which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

As of the date of this MD&A, the following share purchase options were outstanding:

<u>Expiry Date</u>	<u>Exercise Price</u>	<u>Number</u>
March 17, 2014	\$0.31	140,000
October 30, 2017	\$0.20	<u>2,025,000</u>
		<u>2,165,000</u>

Warrants

As of the date of this MD&A, the following warrants were outstanding:

<u>Warrants</u>	<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Share Purchase Warrants	<u>1,250,000</u>	\$0.30	July 9, 2014

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments

The Company's financial instruments consist principally of cash, marketable securities, accounts payable and accrued liabilities and convertible notes. Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. Cash is designated as held-for-trading and measured at fair value. Marketable securities are carried at fair value as it is comprised of common shares in a publicly-traded company which have a quoted market price in an active market. Accounts payable and accrued liabilities and convertible notes are designated as other financial liabilities and measured at amortized cost. The recorded values of all financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

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

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

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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's accounts payable and accrued liabilities and convertible notes are due within one year. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. As at August 31, 2013, the Company has cash of \$137,657 to settle current liabilities of \$261,288 (see Notes 2 and 12 to the unaudited condensed interim financial statements).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The company is not exposed to interest rate risk as no financial instruments are interest-bearing.

Recently Issued Accounting Pronouncements

The following standards are effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, unless otherwise disclosed. The Company is currently evaluating the impact of these new standards, but they are not anticipated to have a significant impact on the Company.

a) Financial instruments

The IASB has issued a new standard, IFRS 9 (2010), Financial Instruments, which will ultimately replace IAS 39, Financial Instruments – Recognition and Measurement and augments the previously issued IFRS 9 (2009). The standard eliminates the existing IAS 39 categories of held-to-maturity, available-for-sale and loans and receivables. This standard becomes effective on January 1, 2015.

b) Consolidated financial statements

The IASB issued IFRS 10, Consolidated Financial Statements on May 12, 2011 to replace the current IAS 27, Consolidated and Separate Financial Statements and SIC-12, Consolidation – Special Purpose Entities. The new standard identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company.

c) Joint arrangements

The IASB issued IFRS 11, Joint Arrangements on May 12, 2011 to replace the current IAS 31, Interests in Joint Ventures. The new standard classifies joint arrangements as either joint ventures or joint operations. Interests in joint ventures will be accounted for using equity accounting, eliminating the proportionate consolidation option currently available under IAS 31.

d) Disclosure of interest in other entities

On May 12, 2011 the IASB issued IFRS 12, Disclosure of Interest in Other Entities. This standard establishes disclosure requirements for interests in other entities, including joint arrangements, associates, special purpose entities and other off balance sheet entities.

e) Fair value measurement

The IASB issued IFRS 13, Fair Value Measurement on May 12, 2011. This is a comprehensive standard for fair value measurement and disclosure of fair value measurements across various IFRS standards. IFRS 13 provides a definition of fair value, sets out a single IFRS framework for measuring fair value, and outlines requirements for disclosure of fair value measurements.

g) Offsetting Financial Assets and Financial Liabilities

On December 16, 2011 the IASB published amendments to International Accounting Standard 32, Financial Instruments: Presentation ("IAS 32"), to clarify the application of the offsetting requirements. The amendments are effective for annual periods beginning on or after January 1, 2014, with earlier application permitted.

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MANAGEMENT'S DISCUSSION AND ANALYSIS**

h) Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)

On December 16, 2011 the IASB published new disclosure requirements jointly with the Financial Accounting Standards Board (“FASB”) that enables users of the financial statements to better compare financial statements prepared in accordance with IFRS and US Generally Accepted Accounting Principles.

i) Other Standards

The IASB amended IAS 19, Employee Benefits, with changes effective January 1, 2013.

Risks and Uncertainties

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities. For a summary of potentially significant inherent risks and uncertainties that management considers to be particularly unique to its operations and business plans in the upcoming years, please refer to the Company’s 2012 Management Discussion and Analysis, which is available on SEDAR at www.sedar.com.

Additional Information

The financial statements and additional information regarding the Company are available on SEDAR at www.sedar.com.