SUPER NOVA MINERALS CORP.

Management Discussion & Analysis
For the three months ended August 31, 2013

Management Discussion and Analysis ("MD&A") focuses on significant factors that affected the performance or may affect future performance of Super Nova Minerals Corp. ("Super Nova" or the "Company") and is intended to help the reader understand the financial statements of Super Nova. The information herein should be read in conjunction with the unaudited condensed interim financial statements for the three months ended August 31, 2013 and the audited financial statements for the year ended May 31, 2013 and 2012 and related notes contained therein, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A is prepared as at October 25, 2013 and all monetary amounts are in Canadian dollars unless otherwise stated. Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained therein.

COMPANY OVERVIEW

Super Nova is a Canadian resource exploration company engaged in the acquisition and exploration of mineral properties, and currently holds interests in resource properties in British Columbia and Quebec, Canada, and Montana, United States.

HIGHLIGHTS

The following are highlights of events occurring during the three months ended August 31, 2013 and subsequent thereto:

- In August 2013, the Company closed a private placement of 5,390,000 units at a price of $0.01 per unit for gross proceeds of $53,900. Each unit is comprised of one common share and one transferable common share purchase warrant. Each share purchase warrant is exercisable for a period of four years at an exercise price of $0.05 per share during the first year, $0.10 per share during the second year, $0.15 per share during the third year and $0.20 per share during the fourth year.

- In October 2013, the Company closed a price placement of 835,000 units at a price of $0.05 for gross proceeds of $41,750, of which a total of $29,250 subscription were received prior to August 31, 2013. Each unit is comprised of one common share and one transferable common share purchase warrant. Each share purchase warrant is exercisable for a period of two years.

All proceeds raised were used as planned to fund exploration activities and general working capital.

The Company has been approved to trading on the O.T.C. Pinksheets as at October 21, 2013 under the symbol "SNOVF".

RESOURCE EXPLORATION PROJECTS

a) Marbridge Property, Quebec

The Company's 100% interest owned Marbridge Property is a nickel-copper-platinum group element (PE) mineralization project, located in the Lamotte Township, 470 km northwest of Montreal and 33 km northwest of Val d'Or in the Abitibi region of west-central Quebec, along the north-trending Highway 109 which joins the town of Riviere-Heva town located on Highway 117 and Amos, 39 km to the north.

Geologically, the Marbridge property is situated in the south-central Archean Abitibi greenstone belt where it overlies the Malartic Group. The latter is comprised of numerous late batholithic bodies that intrude volcanic and sedimentary sequences. The preceding is comprised of roughly east-westtrending komatiitic and minor volcanic-sedimentary assemblages that curl around three large late- to post-tectonic granitic batholiths.

Comprehensive detailed exploration of the Marbridge Property remains to be undertaken. The Company has planned a two-phased exploration program at Marbridge Property. The first phase would consist of geological mapping, geophysics, geochemistry, and drilling, and the second phase would consist almost entirely of drilling, but would be contingent on the results obtained from Phase I.

As at August 31, 2013, the carrying value of the Marbridge Property was $342,495, which consisted of cash payments totaling $15,000, a total of 1,300,000 shares issued and valued at $130,000, exploration expenditures of $170,171, claims renewals through a payment of $68,950 in lieu of expenditure and the Company received a tax credit of $41,626, which was recognized against exploration expenditures.

The Marbridge Property is subject to a net smelter return royalty of 3%, of which 2% may be purchased for $1,000,000.

b) Iron Ridge Project, British Columbia

The Company has an option to acquire 100% interest in the Iron Ridge Property, located in south-eastern British Columbia, approximately 10 kilometers east of the town of Creston, which consists of five mineral claim blocks, covering a total area of 549.87 hectares. In consideration for acquiring the property, the Company issued 1,300,000 common shares valued at $130,000 during fiscal 2008, issued 2,000,000 common shares valued at $100,000 during fiscal 2011 and paid a total of $39,000 in cash by May 31, 2011.

The Iron Ridge Property is an early exploration stage property with a favourable structural and stratigraphic setting for economic minerals. During the year ended May 31, 2012, the Company carried out a field exploration program which consisted of a small sampling program and ground magnetic survey. At total of 20 rock samples and 116 soil samples were collected on the Iron Ridge Property for the sampling program. Approximately 6.6km of survey lines were covered in the ground magnetic survey in order to provide higher quality geophysical data for assessment purposes in respect to the Iron Ridge Fault. Laboratory assay results of the rock and soil samples showed no indication of any enrichment in economic minerals in the area. However, the ground geophysics produced some interesting structures and trends which could represent possible targets for further re-evaluation.

As at August 31, 2013, the carrying value of the Iron Ridge was $344,367, which consisted of cash payments totaling $39,000, a total 3,300,000 shares issued and valued at $230,000, exploration expenditures of $91,609, and the Company received a tax credit of $16,242, which was recognized against exploration expenditures.

Iron Ridge Property is subject to a net smelter return royalty of 3%, of which 2% may be purchased for $1,000,000.

Subsequent to August 31, 2013, the Company entered into an amendment to waive the $6,000 cash payments.

c) Preissac Property

On November 2, 2012, the Company entered into a purchase agreement (the "Preissac Agreement") with Pristine Capital Corp. ("Pristine") to acquire the Preissac Property, which is comprised of 13 mineral titles (totaling 456 hectares) located in the Rouyn-Noranda-Val mining camp, in Northwest Quebec for $30,000 cash and 1,450,000 Common Shares of the Company ("Purchase Price"). On November 6, the Company issued a total of 1,450,000 Common Shares, valued at $174,000, to Pristine and the cash consideration is to be paid by installments, of which $10,000 is due on January 15, 2013 and $20,000 is due on February 28, 2013. Upon completion of payment of the Purchase Price, the Company will acquire an undivided 100% interest in and to the property.

As at August 31, 2013, the Company issued 1,450,000 shares and valued $174,000.

Subsequent to August 31, 2013, the Company entered an amendment to waive the $30,000 cash payments.

d) Elk Hills Property

Pursuant to a series of agreements, the Company entered into a farmout (the "Farmout Agreement") with Elk Hills Petroleum Canada Ltd. and Elk Hills Heavy Oil LLC (the "Farmors"). Under the terms of the agreement, the Company has a right to acquire a 50% working interest in both the Morris Block and Cottonwood Creek Lease Projects within the Elk Hills Property, until the Farmors receive a total of $3 million in net revenue from oil production through their fully carried working interest and an 87.5% working interest thereafter, by completing the following:

(i) Making the following cash payments:

	Cash
Initial payment (Paid)	$ 47,000
February 25, 2013 (paid)	$ 25,000
March 15, 2013 ($10,000 paid)	48,000
April 30, 2013	30,000
May 31, 2013	100,000
July 31, 2013	150,000
One week subsequent to the first well for the 5 spot being spudded	300,000
	$ 700,000

(ii) Issue common shares to the shareholders of Elk Hills Petroleum Canada Ltd. totalling 16,786,665 as follows:

- 5,595,555 shares within five business days after the CNSX approval (issued)
- 5,595,555 shares within one week of drilling, casing and logging a well on Cottonwood Creek Prospect
- 5,595,555 shares after all lifting costs and flow rates have been established by a huff and puff on either the Bauwens 15-13 well or the newly drilled Cottonwood Creek Prospect well.

(iii) Drill, core and case one well in the Cottonwood Creek Prospect no later than April 30, 2013

(iv) Start a Steam Injection Test at the Bauwens well or the newly drilled and cased Cottonwood Creek well within 60 days after the Cottonwood Creek well is drilled and cased and no later than July 31, 2013;

(v) Complete a 5 spot well consisting of drilling an injection well and thereafter drilling four additional producing wells surrounding the injection well in an area on the Morris Block or in the Cottonwood Creek Area designated by the Farmors; the drilling of the 5 Spot well shall commence within 60 days of the completion of the Steam Injection Test.

The Elk Hills Property is subject to royalty totalling 20%, of which 10% will be payable by the Company until the $3 million in net revenue from oil production is reached and 17.5% thereafter.

As at August 31, 2013 the Company had paid total of $107,000 in cash acquisition costs and issued 5,595,555 shares of its common stock with the total value of $559,555. The Company did not commence required drilling and did not make all the payments required by the agreements.

On August 12, 2013, the Company and Farmors reached an agreement that replaced and superseded the original agreement and its amendment. The new agreement retained the same working interest percentages as were contemplated in the original series of agreements. The terms and conditions to acquire the interest were changed to the following:

(i) Cash payment requirements:

	Cash
Upon signing of the contract, non-refundable payment (paid)	$ 25,000
Within 30 days of signing of the agreement (September 12, 2013); plugging costs associated with existing wells on the property	15,000*
On or before September 15, 2013, non-refundable payment	25,000*
On or before September 30, 2013; cost to renew top leases	35,000*
On or before November 30, 2013; non-refundable payment	25,000
On March 31, 2014 or 45 days after receiving permits for steam testing, whichever is later	100,000
On July 15, 2014 or 45 days after receiving five spot permits, whichever is later	150,000
Within 90 day of extracting first barrel of oil from the five spot well	340,000
	$ 715,000

*subsequent to period end the Company was in negotiations with the Farmors on these payments.

As at August 31, 2013, the carrying value of the Elk Hill Property was $666,555, which consisted of cash payment totaling $107,000, a total of 5,595,555 shares issued and valued at $559,555.

SELECTED ANNUAL FINANCIAL DATA

The following selected financial information is derived from the audited financial statements and notes thereto. The information has been prepared in accordance with IFRS.

	As at May 31,		
	2013	2012	2011
Current assets	$ 22,244	$ 178,141	$ 136,996
Exploration and evaluation asssets	1,502,417	703,661	601,229
Total assets	1,524,661	881,802	738,225
Current liabilities	322,458	117,888	89,040
Long term liabilities	-	14,240	-
Shareholders' equity	1,202,203	749,674	649,185
Total liabilities and shareholders' equity	$ 1,524,661	$ 881,802	$ 738,225
Working capital (deficiency)	$ (300,214)	$ 60,253	$ 47,956

	Years ended May 31,		
	2013	2012	2011
Revenue	$ -	$ -	$ -
Expenses	738,428	182,961	47,587
Loss and comprehensive loss for the year	$ 738,428	$ 182,961	$ 47,587
Basic and diluted loss per share	$ 0.04	$ 0.02	$ 0.01
Weighted average number of common shares outstanding	18,781,869	11,328,694	4,346,105
Dividends per share	$ -	$ -	$ -

As Super Nova is in the exploration stage, none of the Company's current properties are in production. Therefore, mineral exploration expenditures are capitalized and losses are incurred as a result of administrative expenses related to the operation of the Company's business. Consequently, the Company's loss and comprehensive loss for the year is not a meaningful indicator of its performance or potential.

The key performance driver for the Company is the acquisition and development of prospective mineral properties. By acquiring and exploring projects of superior technical merit, the Company increases its chance of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations. Until such time as the Company is able to realize profits from the production and sale of commodities from its mineral interests, Company will report an annual loss and will rely on its ability to obtain equity or debt financing to fund ongoing operations.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the operation results for the past eight quarters:

As at	Aug 31, 2013	May 31, 2013	Feb 28, 2013	Nov 30, 2012	Aug 31, 2012	May 31, 2012	Feb 29, 2012	Nov 30, 2011
Current assets	$ 6,744	$ 22,244	$ 10,274	$ 37,010	$ 167,989	$ 178,141	$ 133,856	$ 165,457
Exploration and evaluation asssets	1,527,417	1,502,417	943,417	891,417	716,417	703,661	693,659	679,386
Total assets	1,534,161	1,524,661	953,691	928,427	884,406	881,802	827,515	844,843
Current liabilities	340,511	322,458	249,642	270,808	200,982	117,888	106,689	97,939
Long term liabilities	-	-	-	-	14,240	14,240	-	-
Shareholders' equity	1,193,650	1,202,203	704,049	657,619	669,184	749,674	720,826	745,904
Total liabilities and shareholders' equity	$ 1,534,161	$ 1,524,661	$ 953,691	$ 928,427	$ 884,406	$ 881,802	$ 827,515	$ 843,843
Working capital (deficiency)	$ (333,767)	$ (300,214)	$ (239,368)	$ (233,798)	$ (32,993)	$ 60,253	$ 27,167	$ 67,518

	Quarters ended							
	Aug 31, 2013	May 31, 2013	Feb 28, 2013	Nov 30, 2012	Aug 31, 2012	May 31, 2012	Feb 29, 2012	Nov 30, 2011
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Expenses	87,871	119,651	158,577	304,210	155,990	87,852	28,330	39,317
Loss and comprehensive loss for the period	$ 87,871	$ 119,651	$ 158,577	$ 304,210	$ 155,990	$ 87,852	$ 28,330	$ 39,317
Basic and diluted loss per share	$ 0.00	$ 0.01	$ 0.01	$ 0.02	$ 0.01	$ 0.01	$ 0.00	$ 0.00
Weighted average number of common shares outstanding	26,979,410	18,781,869	18,619,402	15,588,126	14,607,289	12,241,822	12,004,050	12,004,050
Divisends per share	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

RESULTS OF OPERATIONS

First Quarter ended August 31, 2013 ("Q1 2014") vs. First Quarter ended August 31, 2012 ("Q1 2013")

Net loss in Q1 2014 was $87,871, a decrease of $68,119 or 43.7% compared to the net loss of $155,990 incurred in the same period last year. The decrease of loss was mainly associated with the decrease in corporation communication activities and profession fee.

Administrative fees in Q1 2014 increased by $12,331 or 230.5%, from $5,350 to $17,681. The increase was mainly due to more manpower and time consumed to enhance the corporate governance and administration duties after the Company became a public traded company.

Consulting fees in Q1 2014 increased by $3,605 or 20.3% from $17,783 to $21,388. The increase was mainly due to increased investor relations activities carried out by the Company.

Corporate Communication in Q1 2014 decreased by $24,484 or 49.1% from $49,901 to $25,417. The decrease was mainly because the Company reduced its efforts to raise the public awareness of Company and communicate with potential and existing shareholders of the Company in the current weak capital market conditions.

Professional fees in Q1 2014 decreased by $52,310 or 92.3% from $56,654 to $4,344. The decrease was mainly due to less of audit fees as the Company engaged an independent auditor to audit the financial statements associated with the listing of common shares of the Company.

Filing fee in Q1 2014 decreased by $1,226 or 47.1% from $2,602 to $1,376. The decrease was mainly due to less investor and financing activities as a result of weak market conditions.

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the exploration stage and therefore has incurred losses and negative cash flows from operations. The Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placement. On October 22, 2012, the common shares of the Company were listing on the CNSX. Although public listing could increase the liquidity, the Company's ability to raise cash mainly depends on capital market conditions, commodities price, and the results of ongoing exploration programs. There is no assurance that the Company will be able to obtain any additional financing on terms acceptable to the Company. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activity.

The mining industry is capital intensive and there can be no certainty that the Company's existing cash balances or that the proceeds from the issuance of its common shares will provide sufficient funds for all of the Company's cash requirements. Should the need arise, the Company may pursue other financing options or rely on joint venture partners to supply some of funds required to explore and develop any acquisitions. There is no assurance that the Company will be successful in obtaining the funds it may require for its program or that the terms of any financing obtained will be acceptable.

The Company has no commitments for capital expenditures and financing arrangements which have been arranged but not yet used as at August 31, 2013.

Sources and uses of cash

The following summarizes the sources and uses of cash for the period ended August 31, 2013 and 2012

Cash used in operating activities for the period ended August 31, 2013 was $27,826 (Q1 2013 - $82,177). Less cash used in operation was mainly due to decreasing efforts to raise the public awareness of Company and communicate with potential and existing shareholders of the Company in the current weak capital market conditions.

Cash used in investing activities for the period ended August 31, 2013 was $25,000 (Q1 2013 - $10,886). In Q1 2014, the Company made $25,000 in cash option payments (Q1 2013 - $Nil) and incurred $nil exploration expenditures (Q1 2013 - $12,756).

Cash provided by financing activities for the period ended August 31, 2013 was $53,900 (Q1 2013 - $75,500). All cash from financing activities were related to equity financing.

RELATED PARTY TRANSACTIONS

The following amounts were due to related parties as at August 31, 2013 and May 31, 2013:

		31-Aug-13		31-May-13
Payable to a company owned by common directors	$	95,478	$	64,382
Due to company owned by a director		48,115		36,518
Due to director		5,755		755
Due to a company owned by an officer		12,138		10,675
Due to former director	$	24,000		-
Due to related parties		185,486	$	112,330

The following table represents costs the Company incurred with related parties during the three months ended August 31, 2013 and 2012:

	31-Aug-13	31-Aug-12
Officer and other general administrative paid on behalf of the Company		
by a company owned by common directors	21,609	34,178
Consulting fees paid to the company owned by a director	15,000	11,000
Geological servcices paid to director	-	-
Geological servcices paid to director	5,000	-
Administrative fees paid to a compnay owned by an officer	-	-
Administrative fees paid to a compnay owned by an officer	1,388	-
Professional fees paid to former director	-	-

The Company considers senior officers and directors to be key management. During the period ended August 31, 2013, the remuneration for key management was $27,609 (Q1 2013 - $11,000).

Subsequent to August 31, 2013, the Company obtained a $19,500 loan from an office/director of the issuer, which loan is payable on demand with no interest accruing thereon. The issuer also obtained a $15,000 loan from a relative of an office/director, which loan is payable on demand with $1,000 in interest accruing thereon.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and estimates applied in preparation of the financial statements for the current period are consistent with those applied and disclosed in the Company's audited financial statements for the year ended May 31, 2013, with the exception of the application of certain new and amended IFRSs issued by the ISAB, which were effective for annual periods beginning on and after January 1, 2013. The Company has applied the following new and revised IFRSs in these unaudited condensed interim financial statements.

IFRS 13, Fair value measurement, provides a single IFRS framework for measuring fair value and requires disclosures about fair value measurement. The Standard defines fair value on the basis of exit price notion and use a fair value hierarchy, which results in a market-based, rather than entity-specific measurement. The Company adopted IFRS 13 on August 1, 2013 on a prospective basis. The adoption of IFRS 13 did not require any adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at August 1, 2013.

The Company also adopted the **amendments to IAS 1, Presentation of Financial Statements**, and effective January 1, 2013. These amendments required the Company to group other comprehensive income items by those that will be reclassified subsequently to profit or loss and those that will not be reclassified. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its unaudited condensed interim financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in note 3 to the Company's financial statements for the year ended May 31, 2013.

Readers are encouraged to refer to the critical accounting policies and estimates as described in the Company's audited consolidated financial statements and MD&A for the year ended May 31, 2013.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. Note that receivables are HST due from Government, low risk.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. Receivables consist of Harmonized Sales Tax ("HST") receivable from the Canadian government and are considered low risk.

Currency risk

The Company operates primarily in Canadian dollars and as such is not affected by the fluctuations of the Canadian dollar with other currencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipated it will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success. In recent years, the securities markets in Canada have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Interest rate risk

The Company normally invests in short-term interest bearing financial instruments. There is a minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificate included in cash as they are currently held in large financial institutions.

Fair value measurements of financial assets and liabilities

Disclosure about significance of inputs used in making fair value measurements is as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. The Company believes that the recorded values of receivables, due from related parties and accounts payable and accrued liabilities, approximate their current fair values because of their nature and relatively short maturity dates or durations.

OTHER RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title.

Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources.

Substantial expenditures are required to be made by the Company to establish ore reserves. The property interests owned by the Company, or in which it has an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and only few properties which are explored are ultimately developed into producing mines.

Exploration of the Company's mineral exploration may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.
The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and

properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Trends, commitments, events or uncertainties presently known or identifiable to management that are reasonably expected to have a material effect on the Company's business, financial position, or results of operations, are as follows:

- Current market volatility and general share price decline in the financial sector, including the Exchange, may impact the Company's ability to raise further capital and fund ongoing operations.

- To maintain operational expenses going forward, the Company will require non flow through funds either through a private placement financing, the exercise of stock options or warrants, or the sale of unproven mineral interests.

OUTSTANDING SHARE DATA

The Company's authorized capital is an unlimited number of common shares without par value. As at date of this report:

Type	Amount	Conditions
Common shares	32,597,224	Issued and outstanding
Warrants	1,146,662	Exercisable into 1,146,662 common shares at a price of $0.15 per share until January 18, 2014 and at a price of $0.20 until January 18, 2015
Warrants	1,766,666	Exercisable into 1,766,666 common shares at a price of $0.125 per share until February 20, 2014 and at a price of $0.175 until February 20, 2015
Warrants	5,390,000	Exercisable into 5,390,000 common shares at a price of $0.05 per share until August 26, 2014, at a price of $0.10 until February 26, 2015, at a price of $0.15 until February 26, 2016 and at a price of $0.20 until August 26, 2017
Warrants	835,000	Exercisable into 585,000 common shares at a price of $0.06 per share until October 18, 2014 and at a price of $0.10 until October 18 26, 2015.
	41,735,552	Total shares outstanding (fully diluted)

OFF-BALANCE SHEET ARRANGEMENTS

There are no off balance sheet items.

PROPOSED TRANSACTIONS

There are no proposed transactions.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUER WITHOUT SIGNIFICANT REVENUE

(a) Capitalized or expensed exploration and development cost

The required disclosure is presented in Note 5 to the financial statements for three months ended August 31, 2013.

FORWARD LOOKING STATEMENTS

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by the use of certain terminology, including "will", "believes", "may", "expects", "should", "seeks", "anticipates", "plans" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward- looking statements. Forward-looking statements are statements that are not historical facts, and include but not limited to, estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model; future operations, products and services; the impact of regulatory initiatives on the Company's operations; the size of and opportunities related to the markets for the Company's products; general industry and macroeconomic growth rates; expectations related to possible joint and/or strategic ventures and statements regarding future performance.

Additional information relating to the Company can be obtained from SEDAR at www.sedar.com.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents. No securities commission or regulatory authority has reviewed the accuracy of the information presented herein.