URANIUM STANDARD RESOURCES LTD.
(formerly "CENTRAL RESOURCES CORP.")
SUITE 242- 515 WEST PENDER STREET
VANCOUVER, BRITISH COLUMBIA
V6B 6H5

MANAGEMENT'S DISCUSSION AND ANALYSIS

July 29, 2015

The following discussion is management's assessment and analysis of the results and financial condition of Uranium Standard Resources Ltd. (formerly Central Resources Corp.). (the "Company"), and should be read in conjunction with the accompanying audited condensed annual financial statements and related notes. The preparation of financial data is in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The effective date of this report is July 29, 2015.

1. Description of Business

Uranium Standard Resources Ltd. (formerly "Central Resources Corp.") (the "Company") was incorporated on June 6, 2007 under the Business Corporations Act of British Columbia (the "Act")under the name Central Resource Corp. The principal business activity of the Company is the acquisition and exploration of mineral properties located in Canada. Uranium Standard is listed on the TSX Venture Exchange (USR-TSXV).

The Company's head office, principal address and registered and records office is 242– 515 West Pender Street, Vancouver, B.C., V6B 6H5.

On July 12, 2013, the Company consolidated its common shares on the basis of one post-consolidated common share for every three pre-consolidated common shares held. The 45,351,000 pre-consolidated common shares issued and outstanding were adjusted to 15,117,000 post-consolidated common shares.

On July 25, 2014, the Company consolidated its common shares on the basis of one post-consolidated common share for every three pre-consolidated common shares held. The 15,117,000 pre-consolidated common shares issued and outstanding were adjusted to 5,038,992 post-consolidated common shares.

On October 2, 2014, the Company completed a business combination with Canadian Uranium Corp. ("Canadian Uranium") and 1008394 B.C. Ltd. ("B.C"), a wholly owned subsidiary of the Company formed for the purpose of this business combination. At the amalgamation of Canadian Uranium and B.C., all of Canadian Uranium common shares were exchanged on a two and one quarter basis for one post-consolidated share of the Company. The holders of Canadian Uranium's common shares, other than the Company and B.C., received in exchange for their Canadian Uranium common shares cancelled, 7,909,779 commons shares of the Company on a pro rata basis. Neither the Company nor B.C. received any repayment of capital in respect of any Canadian Uranium common shares held by them that were exchanged. All of the common shares of B.C. outstanding immediately prior to the effective time were cancelled and replaced with an equal number of common shares of the amalgamated company ("Amalco") formed between Canadian Uranium and B.C., a wholly owned subsidiary of the Company. In connection with the amalgamation the company changed its name to "Uranium Standard Resources Ltd. From Central Resources Corp. and began trading under its new name and symbol "USR".

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be

appropriate if the Company is not expected to continue operations for the foreseeable future. As at March 31, 2015, the Company had not advanced its exploration and evaluation assets to commercial production and is not able to finance day-to-day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months from proceeds of private placements of its common shares.

The Company's principal activity is the acquisition and exploration of mineral resource properties. The Company is currently in the exploration stage of developing its mineral property and has not yet determined whether the property contains mineral reserves that are economically recoverable.

2. Selected Annual Information

The following selected financial information is extracted from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

	31Mar15	*31Mar14*	*31Mar13*
Interest Income	$Nil	$Nil	$230
Net Loss for the year	$592,610	$745,673	$631,130
Loss per Share	$(0.04)	$(0.05)	$(0.05)
Total Assets	$1,406,256	$111,167	$782,170
Total Liabilities	$59,248	$388,670	$318,000
Working Capital Deficiency	$(17,295)	$(369,503)	$(235,889)

The referenced annual consolidated financial statements of the Company above have been prepared in accordance with IFRS. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

Quarterly Information

The following tables summarize the Company's financial information for the last eight quarters:

	31Mar15	*31Dec14*	*30Sept14*	*30Jun14*	*31Mar14*	*31Dec13*	*30Sept13*	*30Jun13*
Interest Income	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Operating Costs	$(471,820)	$(343,405)	$(106,567)	$(7,807)	$(145,214)	$(34,318)	$(50,282)	$(21,744)
Net Income (Loss)	$(592,610)	$(343,405)	$(106,567)	$(16,698)	$(745,673)	$(23,810)	$(20,858)	$(93,299)
Total Assets	$1,406,256	$1,498,487	$431,538	$112,230	$111,167	$716,768	$743,334	$749,112
Total Liabilities	$(59,248)	$(24,958)	$(36,014)	$(407,957)	$(388,670)	$(364,789)	$(367,542)	$(352,462)
Working Capital (Deficiency)	**$(17,295)**	**$(48,388)**	**$303,497**	**$(387,727)**	**$(369,503)**	**$(337,164)**	**$(326,286**	**$(306,146)**

Since the Company generates immaterial income, losses reflect administrative expenses.

Fourth Quarter Results

In the fourth quarter ended March 31, 2015, the Company completed the following equity financings:

The Company did not complete any equity financings during the quarter.

In addition, the Company acquired the following properties in the quarter ended March 31, 2015:

Marquez Uranium Project

On December 1, 2014, the Company entered into an agreement with Strathmore Resources (U.S.) Ltd. of Lakewood, Colorado to acquire a 100% interest in the project by making the following cash payments:

- A cash payment of $456,000 USD, gross of all deposits paid to Energy Fuels Inc.;
- A cash payment of $44,000 USD, as consideration for all historical exploration data pertaining to Marquez.

A net smelter royalty of 3% of gross revenue from production of uranium only from the Marquez project, which is due and payable only upon commercial production ("NSR"). This NSR can be repurchased from the holder by USR for consideration of $1,000,000 USD for every 1% of NSR following the first 12 months of commercial production.

On June 16, 2015, the Company elected not to proceed with Marquez Project in New Mexico, USA.

Aurora Uranium Project
On March 2, 2015, the Company entered into a purchase agreement with Energy Ventures Ltd. of Perth, Australia to acquire a 100% interest in the Aurora Uranium Project, located in southeast Oregon, USA. Under the terms of the agreement, USR can acquire 100% interest by making a cash payment of $25,000 USD, upon TSX Venture Exchange Approval; making a further cash payment of $1,491,000 USD within 90 calendar days of the execution of the Agreement, and issuing 500,000 common shares and 500,0000 warrants upon TSX Venture Exchange Approval. Each Warrant will entitle the holder to purchase one common share of USR at a price of $0.20 per warrant for a 12 month period. In addition, a 2% NSR has been reserved upon the Vendor, due and payable only upon commercial production (the "NSR"). The NSR can be repurchased by the USR anytime within five years of the agreement date for $1,000,000 USD for every 1% of NSR, This acquisition is subject to certain conditions including the completion of due diligence satisfactory to USR. On April 24, 2015, the Company elected not to proceed with the Aurora Uranium Project..

Stock option grants within the 4th quarter were as follows;

No options were granted during the quarter.

Other:

OTCQB Listing
On January 29, 2015, the Company completed its application to list on the OTCQB and met all requirements and standards. Effective as of opening on January 22, 2015, the Company has traded on the OTCQB under the symbol "USTDF".

Changes to the Board of Directors
On March 26, 2015, the Company accepted the resignation of Paul Reynolds from the Board of Directors.

On March 31, 2015, the Company accepts the appointment of Peter Born, P.Geo to the Board of Directors and as qualified person. The Company also accepts the resignation of Brian Butterworth, P.Geo from the Board of Directors. The board is now comprised of Arni Johannson, Michael Williams, Simon Irish and Peter Born.

The financial statements have in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

3. SIGNIFICANT ACCOUNTING POLICIES

Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The following are critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies that have the most significant effect on the amount recognized in the financial statements.

a) Critical judgments in applying accounting policies

Going concern evaluation

As discussed in note 1, these financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material.

The Company reviews the going concern assessment at the end of each reporting period. There were no material changes to the assessment as at March 31, 2015.

Review of asset carrying value and impairment assessment

In accordance with our policy, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If such an indication exists, which is often judgmental, a formal estimate of recoverable amount is performed and an impairment loss is recognized to the extent that the carrying value exceeds the recoverable amount. The recoverable amount of an asset or cash generating unit is measured at the higher of fair value less costs to sell or value in use.

b) Key sources of estimation uncertainty

Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Valuation of share-based compensation and share purchase warrants

Management uses the Black-Scholes option pricing model to determine the fair value of employee stock options and share purchase warrants issued for goods or services. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

Recently adopted accounting standards and accounting standards issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after April 1, 2013 or later periods. The following new standards, amendments and interpretations had no impact on these consolidated financial statements:

New Standards that are effective

Adoption of amendments to IAS 1 Presentation of items of Other Comprehensive Income

The amendments to IAS 1 require entities to group items presented in other comprehensive income into those that, in accordance with other IFRS, will not be reclassified subsequently to profit or loss and those that will be

reclassified subsequently to profit or loss when specific conditions are met. The existing option to present items of other comprehensive income either before tax or net of tax remain unchanged; however, if the items are presented before tax, the amendments to IAS 1 required the tax related to each of the two groups of other comprehensive income to be shown separately. The application of the amendments did not result in any impact to the Company.

IFRS 10 Consolidated Financial Statements

IFRS 10 supersedes IAS 27 Consolidated and Separate Financial Statements (IAS 27) and SIC 12 Consolidation -Special Purpose Entities. IFRS 10 revises the definition of control and provides extensive new guidance on its application. These new requirements have the potential to affect which of the Company's investees are considered to be subsidiaries and therefore to change the scope of consolidation. The requirements on consolidation procedures, accounting for changes in non-controlling interests and accounting for loss of control of a subsidiary are unchanged. Adoption of this standard did not result in any impact to the Company.

IFRS 11 Joint Arrangements

IFRS 11 supersedes IAS 31 Interest in Joint Ventures (IAS 31) and SIC 13 Jointly Controller Entities- Non-Monetary Contributions to Venturers. IFRS 11 revises the categories of joint arrangement and the criteria for classification into the categories (joint ventures or joint operations), with the objective of more closely aligning the accounting with the investors rights and obligations relating to the arrangement.

In addition, IAS 31’s option of using proportionate consolidation for arrangements classified as jointly controller entities under that standard has been eliminated. IFRS 11 now requires the use of the equity method for arrangements classified as joint ventures (as for investments in associates).

Adoption of this standard did not result in any impact to the Company.

IFRS 12 Disclosure of Interests in other Entities

IFRS 12 integrates and makes consistent the disclosure requirements for various types of investments, including unconsolidated structured entities. It introduces new disclosure requirements about the risks to which an entity is exposed from its involvement with structured entities. The adoption of the amendments did not result in any changes to the consolidated financial statements.

IFRS 13 Fair Value Measurement

IFRS 13 clarifies the definition of fair value and provides related guidance and enhanced disclosures about fair value measurements. It does not affect the items that are required to be fair-valued.

The scope of IFRS 13 is broad and applies for both financial and non-financial items for which IFRS’s require of permit fair value measurements except in certain circumstances. IFRS 13 applies prospectively for annual periods beginning on or after January 1, 2103. Its disclosure requirements need not be applied to comparative information in the first year of application.

Management reviewed its valuation methodologies and the application of the new standard did not have any effect on the fair value measurement.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

At the date of authorization of these consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Company.

All of the pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of each pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's consolidated financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have an impact on the Company's consolidated financial statements.

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)

Amends IFRS 11 *Joint Arrangements* to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 *Business Combinations*) to apply all of the business combinations accounting principles in IFRS 3 and other IFRS, except for those principles that conflict with the guidance in IFRS 11, and disclose the information required by IFRS 3 and other IFRS for business combinations.

The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured).

Note: The amendments apply prospectively to acquisitions of interests in joint operations in which the activities of the joint operations constitute businesses, as defined in IFRS 3, for those acquisitions occurring from the beginning of the first period in which the amendments apply. Amounts recognized for acquisitions of interests in joint operations occurring in prior periods are not adjusted.

Applicable to annual periods beginning on or after July 1, 2016.

IFRS 9 Financial Instruments

The International Accounting Standards Board (IASB) aims to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety with IFRS 9. To date, the chapters dealing with recognition, classification, measurement and de-recognition of financial assets and liabilities as well as the chapter dealing with hedge accounting have been published. The chapter dealing with impairment methodology is still being developed. In November 2011, the IASB decided to consider making limited modifications to IFRS 9 financial asset classification model to address to application issues. In addition, in February 2014, the IASB decided to defer to January 1st, 2018, the implementation of IFRS 9. The Company's management has yet to assess the impact of this new standard on the Company's financial statements. Management does not expect to implement IFRS 9 until it has been issued and its overall impact can be assessed.

Applicable to annual periods beginning on or after January 1, 2018.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial consolidated statements.

4. RESULTS OF OPERATIONS

At March 31, 2015, total assets were $1,406,256 compared to $111,167 as at March 31, 2014. Assets increased due to the completion of an acquisition of private company Canadian Uranium Corp by way of a three-cornered amalgamation whereby all Canadian Uranium common shares were exchanged on a two and one quarter basis for one post-consolidated share of the Company. Through the amalgamation the Company acquired the Whitford Lake Property and all of the assets of Canadian Uranium Corp. In addition, the Company acquired the Wheeler Lake Property and Uranium Project Database.

The Company has no operating revenues. During the period ended March 31, 2015, the Company earned $Nil in interest income compared to $Nil for the same period last year.

During the period ended March 31, 2015 the Company had a net and comprehensive loss of $592,610 compared

to a net loss of $745,673 for the year ended March 31, 2014. This decrease is the direct result of decreases in share based payments and professional and consulting fees. Operating expenses were $471,820 as compared to $145,214 for the previous period.

5. FINANCIAL CONDITION / LIQUIDITY

At March 31, 2015, the Company had cash of $19,440 compared to cash of $16,889 as at March 31, 2014. Cash provided by (used in) investing activities was $(175,755) for the period ended March 31, 2015 and $8,900 as at March 31, 2014 as a result of various property acquisitions during the year. Cash flow used in operating activities also increased to $(617,779) at March 31, 2015 from $(61,380) during the period ended March 31, 2014, as a result of repaying outstanding accounts payable and increased overhead to facilitate the acquisition of Canadian Uranium and property acquisitions. The Company has no off-balance sheet financing. The Company has no long-term debt.

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property. Historically, the Company has raised funds through equity financing to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

The Company has no assets other than cash deposits and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes the Company does not have sufficient working capital at this time to meet its current financial obligations.

6. CAPITAL MANAGEMENT

The Company manages its capital structure, consisting of share capital, and will make adjustments to it depending on the funds available to the Company for its future acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent on external financing to fund its activities. In order to carry out its planned exploration and pay for future general and administrative expenses, the Company expects to raise additional amounts through related parties or private placements as needed. The Company will continue to assess new exploration and evaluation assets and seeks to acquire additional interests if sufficient geologic or economic potential is established and adequate financial resources are available.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

7. OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

8. OUTSTANDING SHARE DATA

Authorized share capital
Unlimited number of common voting shares without par value or par; and

Unlimited number of preferred voting shares without nominal or par value

Issued share capital

2014
On April 15, 2013, the Company issued 22,222 common shares pursuant to the option agreement on the Tam Property issued at a value of $0.18 per common share.

2015
On July 25, 2014, the Company completed a share consolidation on the basis of three pre-consolidated shares for every one post-consolidated share of the Company. All figures as to the numbers of common shares, stock options, warrants and loss per share in these consolidated statements have been retroactively restated to reflect the consolidation.

On July 30, 2014, the Company completed a non-brokered private placement of 7,680,000 units at $0.11 per unit for gross proceeds of $844,800. Each unit consists of one common share and one half of one share purchase warrant. Each whole warrant is exercisable to acquire one additional share at a price of $0.15 per whole warrant during the first year following the closing date and $0.25 during the second year following the closing date. In connection with the financing, the Company incurred $65,336 in share issue costs.

On November 7, 2014, the Company issued 1,900,000 common shares pursuant to the option agreement on the Wheeler Lake Property issued at a value of $0.115 per common share.

On November 26, 2014, the Company issued 2,000,000 common shares to acquire a proprietary Uranium Project Database from Vico Uranium Corp. at a value of $0.165 per common share.

Amalgamation
On October 2, 2014, the Company closed its acquisition of private company Canadian Uranium. As part of the amalgamation all of Canadian Uranium common shares were exchanged on a two and one quarter basis for one post consolidated share of the Company. Canadian Uranium received 7,909,779 post consolidation common shares as part of the amalgamation.

Shares held in escrow

Under the policies of the TSX Venture Exchange, an aggregate of 2,777,778 common shares were held by escrow to be released over a 36 month period; 10% were released October 14, 2014 and 15% will be released every 6 months until October 14, 2017. The number of escrow common shares as at March 31, 2015 is 2,500,000.

Stock Options
The Company has adopted an incentive stock option plan (the "Plan") whereby it can grant non-transferable stock options ("Options") to purchase common shares to directors, officers, employees and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time and exercisable for a period of up to five years from the date of grant. The exercise price of options granted under the Plan will not be less than the market price of the common shares. Vesting periods are determined by the Board of Directors, except for options granted to consultants conducting investor relation activities, which will become vested with the right to exercise one-fourth of the option upon the conclusion of each three-month period subsequent to the date of grant of the option.

During the year ended March 31, 2015, 2,000,000 stock options (2013-Nil) were granted to Officers, Directors, related employees and consultants. The company has recorded the fair value of all options granted during the period using the Black-Scholes option pricing model. Share-based payment costs were calculated using the following weighted average assumptions: expected life of options – 2.3 years (2014 - Nil years), stock price volatility – 185.07% (2014 – Nil), no dividend yield (2014 – Nil), and a risk-free interest rate yield - 1.05% (2014 – Nil). The fair value is particularly impacted by the Company's stock price volatility, determined using

data from the previous four years. Using the above assumptions the fair value of options granted during the year ended March 31, 2015 was $0.12 per option (2014 - $Nil). The total share-based payment expense for the year ended March 31, 2015 was $167,818 (2014 - $Nil), which is presented as an operating expense, and includes only options that vested during the period.
As at July 29, 2015, 875,000 options have expired due to resignations of the Board of Directors and termination of the Company's Investor Relation Agreements.

9. TRANSACTIONS WITH RELATED PARTIES

The Company incurred the following transactions with directors, or companies that are controlled by directors of the Company.

	March 31, 2015	March 31, 2014
Management and consulting fees	$23,750	$46,500
Accounting and geological consulting fees paid to a company controlled by a former director	$275,050	$242,000
Office services paid to company controlled by a common director	$20,000	$NIL
Share based payments	$81,000	$NIL
	$394,800	**$288,500**

During the year ended March 31, 2015, the Company:

a) Incurred management fees of $23,750 (2014-$NIL) to a director of the Company;
b) Incurred geological consulting and accounting fees of $6,000 (2014-$46,500) to a Company controlled by a former director and officer; and
c) The Company issued 675,000 options (2014-$NIL) to directors and officers for a total fair value of $81,000.

As at March 31, 2015, $Nil (March 31, 2014 - $265,000) is owing to a director of the Company and has been recorded in trade and other payables.As at March 31, 2015, $20,000 (March 31, 2014 - $Nil) is owing to a company controlled by an officer of the Company and has been recorded in trade and other payables.

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount established and agreed to by the related parties.

10. PROPOSED TRANSACTIONS

Not applicable.

11. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, accounts receivable, short-term investments, accounts payable and accrued liabilities, and an amount due to related party. The carrying value of these financial instruments approximates their fair market value because of the short maturity of these instruments. 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.

12. LEGAL PROCEEDINGS

The Company is not involved in any legal proceedings.

13. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures as well as internal controls over financial reporting for the Company.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the 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 the certificates are not making any representations relating to the establishment and maintenance of: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
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.

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 the certificates.

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.

14. OTHER MD&A REQUIREMENTS

Subsequent Events

Aurora Uranium Project
On March 2, 2015, the Company entered into a purchase agreement with Energy Ventures Ltd. of Perth, Australia to acquire a 100% interest in the Aurora Uranium Project, located in southeast Oregon, USA. Under the terms of the agreement, USR can acquire 100% interest by making a cash payment of $25,000 USD, upon TSX Venture Exchange Approval; making a further cash payment of $1,491,000 USD within 90 calendar days of the execution of the Agreement, and issuing 500,000 common shares and 500,0000 warrants upon TSX Venture Exchange Approval. Each Warrant will entitle the holder to purchase one common share of USR at a price of $0.20 per warrant for a 12 month period. In addition, a 2% NSR has been reserved upon the Vendor, due and payable only upon commercial production (the "NSR"). The NSR can be repurchased by the USR anytime within five years of the agreement date for $1,000,000 USD for every 1% of NSR, This acquisition is subject to certain conditions including the completion of due diligence satisfactory to USR. On April 24, 2015, the Company elected not to proceed with the Aurora Uranium Project located in Southeast Oregon.

On June 16, 2015, the Company elected not to proceed with Marquez Project in New Mexico, USA. The Company had entered into an agreement with Strathmore Resources (U.S.) Ltd. of Lakewood, Colorado to acquire a 100% interest in the project.

Risks and Uncertainties

The Company has a limited history of operations. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable.

Cautionary Statement

This MD&A may contain “forward looking statements” that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward looking statements, which, by their very nature, are not guarantees of the Company’s future, operational or financial performance, and are subject to risk and uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risk and uncertainties, including the risk and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

For further information aboutUranium Standard Resources Ltd. (formerly Central Resources Corp.) please visit Sedar at www.sedar.com.