UNIQUE RESOURCES CORP.
Management Discussion and Analysis ("MD&A")
for the year ended September 30, 2014

The following discussion and analysis of the operations, results, and financial position of Unique Resources Corp. ("the Company") for the year ended September 30, 2014 should be read in conjunction with the Company's audited financial statements and related notes for the year ended September 30, 2014. The effective date of this report is December 4, 2014. All figures are presented in Canadian dollars, unless otherwise indicated.

COMPANY OVERVIEW

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on May 20, 2011. The Company is in the business of exploration, development and exploitation of mineral resources in Canada. The Company's primary objective is to explore mineral properties to a stage where they can be developed profitably or sold to a third party. The Company has an option to acquire a 100% interest in 10 mineral claims covering approximately 3,850 hectares called the Lucifer Property (hereinafter, the "Lucifer Property" or the "Property") located in Eskay, British Columbia.

MINERAL PROPERTY EXPLORATIONS

The Company is investigating, evaluating and conducting exploration activities in Canada. On June 1, 2011, the Company entered into an option agreement to acquire a 100% interest in 10 mineral claims covering 3,850 hectares, called the Lucifer Property (the "Property"), located in Eskay, British Columbia. Pursuant to the amending option agreement taken into effect subsequent to the year ended September 30, 2014, the Company is required to make cash payments, issue common shares of the Company, and make exploration expenditures according to the following schedule:

Date	**Common Shares**	**Cash Payments**	**Exploration Expenditures**
On execution of the Option Agreement	Nil	$20,000 (paid)	Nil
March 30, 2012	Nil	$20,000 (paid)	$100,000 (incurred)
March 30, 2015	Nil	Nil	$200,000
March 30, 2016	125,000	$100,000	$300,000
March 30, 2018	125,000	$200,000	$350,000
TOTAL	**250,000**	**$340,000**	**$950,000**

In accordance with the agreement, the Company paid $20,000 to the Optionor upon execution of the agreement and $20,000 during the year ended September 30, 2012. The Property is subject to an NSR payable equal to 2% on the proceeds from production for all minerals derived from the Property in the event of the operation of the Property or any portion thereof as a producing mine and the production of mineral products therefrom (excluding bulk sampling, pilot plant or test operations). Under the terms of agreement, the Company may elect to purchase from the Optionor, at any time, up to three quarters of this NSR (being 1.5%), upon payment of $500,000 per 0.5%.

a) Acquisition Costs

Accumulated acquisition cost as of September 30, 2014 and 2013 are as follows:

Lucifer Property, BC, Canada	September 30, 2014	September 30, 2013
Accumulated acquisition costs	$ 40,000	$ 40,000

Details of exploration costs incurred For the Years Ended September 30, 2014 and 2013 are as follows:

Lucifer Property, Eskay, Canada	2014	2013
Mineral exploration costs		
Camp and general	$ -	$ -
Equipment rental	-	-
Geochemical	-	8,570
Geological	-	-
Helicopter	-	-
Report	-	12,078
Total mineral exploration costs – expensed	-	20,648
BC METC*	-	(4,130)
Net mineral exploration costs – expensed	-	16,518
Mineral exploration costs – beginning of year	252,651	236,133
Mineral exploration costs – end of year	$ 252,651	$ 252,651

*The Company's mineral exploration costs incurred in British Columbia are eligible for a British Columbia Mining Exploration Tax Credit ("BC METC"). During the year ended September 30, 2014, the Company estimated that the tax credit receivable from BC METC for the mineral exploration costs incurred for the year end September 30, 2014 is $ nil (2013 - $4,130).

b) Lucifer Property, BC, Canada – Operations update:

The geological setting of the Lucifer Property is prospective for the occurrence of alkalic, porphyry style copper - gold mineralization. The results of the exploration work and geochemical sampling, completed by previous operator Noranda, identified several areas, which exhibit elevated gold levels in soil and/or rock samples and warrant additional exploration.

Between July 1 and August 15, 2011, consultants for the Company reviewed all available technical data for the project area and completed a systematic verification sampling program designed to confirm the high gold in soil values reported by Noranda in 1991 and delineate the extent of the anomalous zone. It is important to note that an extensive "gold in soil anomaly" identified on an adjoining property (referred to as the Voigtberg property) has been interpreted as a pyrite – gold halo associated with a porphyry system, and that follow up exploration work was recommended to test the extent and grade of the zone.

The soil survey / verification sampling program was conducted using conventional soil augers and trenching tools. Sampling was completed along irregular elevation contour lines that crossed the high gold in soil samples reported by Noranda. Samples were collected from immature soil profiles at depths of between 0.2 and 0.5 meters. A total of 530 samples were collected over an area of approximately 800 meters by 400 meters. One hundred and fifty seven of the samples collected returned anomalous gold values greater than 100 ppb (equivalent to 0.100 g/t gold). Anomalous gold values ranged from 0.100 g/t to 1.321 g/t gold with spot highs of up to 3.383 g/t gold. A total of seven samples returned values greater than 1.000 g/t gold.

The results of the 2011 field program have confirmed the presence of strongly anomalous gold values in soils in the area identified by Noranda and have defined an anomalous zone approximately 250 meters in width and 300 meters in length. No previous systematic exploration work appears to have been carried out in the area of the anomalous soil samples and potential extensions of the zone to the south do not appear to have been tested.

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

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results for the last eight quarters:

	Sep 30, 2014	**Jun 30, 2014**	**Mar 31, 2014**	**Dec 31, 2013**	**Sep 30, 2013**	**Jun 30, 2013**	**Mar 31, 2013**	**Dec 31, 2012**
Expenses	$19,229	$14,015	$21,662	$15,586	$18,486	$15,028	$80,814	$63,865
Loss for the period	$19,229	$14,015	$21,662	$15,586	$18,486	$15,028	$80,814	$63,865
Weighted average shares outstanding	14,454,148	14,454,148	14,102,006	14,020,000	14,020,000	14,020,000	14,020,000	14,020,000
Loss per share	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.01	$0.00
Mineral property acquisition costs	-	-	-	-	-	-	-	-
Mineral property exploration costs	-	-	-	-	$(4,130)	-	$20,648	-

The Company's operating losses are due to mineral exploration and general and administrative costs, such as management, consulting, legal, accounting and audit incurred during the process of managing the Company's operations and to ensure regulatory compliance.

SELECTED ANNUAL INFORMATION

The following table show selected financial data of the Company for the three most recently completed fiscal years. This summary has been derived from the annual financial statements of the Company that have been prepared in accordance with IFRS:

	September 30, 2014	September 30, 2013	September 30, 2012
	$	$	$
Revenue	Nil	Nil	Nil
Net loss	(70,492)	(178,193)	(462,699)
Net loss per share - basic and diluted	(0.00)	(0.01)	(0.04)
Total assets	296,430	302,501	486,664
Total long term financial liabilities	Nil	Nil	Nil
Cash dividend declared per share	Nil	Nil	Nil

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 14,454,148 shares outstanding. The following table summarizes maximum number of common shares outstanding as at September 30, 2014 and as of the date of this MD&A if all outstanding options and warrants were converted to shares:

	September 30, 2014	As of the date of this MD&A
Common shares	14,454,148	14,454,148
Warrants to purchase common shares	6,500,000	6,500,000
Options to purchase common shares	900,000	900,000
	21,854,148	21,854,148

Escrow Shares

Pursuant to an escrow agreement dated December 21, 2011, 4,000,000 common shares and 2,000,000 common share purchase warrants were placed in escrow. 10% of the escrowed shares (400,000 common shares) and warrants (200,000 common share purchase warrants) were released from escrow upon completion of the IPO on March 30, 2012, and 15% of the common shares and common share purchase warrants will be released from escrow every 6 months thereafter. As of September 30, 2014, there were 600,000 common shares (2013 – 1,800,000) and 300,000 common share purchase warrants (2013 – 900,000) remaining in escrow.

RESULTS OF OPERATIONS

Three months ended September 30, 2014 ("Q4 2014") compared with three months ended September 30, 2013 ("Q4 2013")

The loss for the quarter ended September 30, 2014 was $19,229 compared to the loss of $18,486 for the quarter ended September 30, 2013. The $743 increase in loss from Q4 2013 to Q4 2014 is primarily due to recovery of mineral exploration costs from BC METC during Q4 2013. The significant cost variances are as follows:

- Audit and accounting fees in the amount of $11,250 were paid during Q4 2014, compared to $12,750 during Q4 2013. The decrease is mainly due to decreased monthly accounting and bookkeeping fees charged during Q4 2014; and

- Exploration and evaluation recovery was $4,130 for Q4 2013, compared with $Nil in Q4 2014. During Q4 2013, the Company did not incur any exploration expense but recorded a BC METC recovery for the exploration expenses incurred during the year ended September 30, 2013. There were no exploration and evaluation activities during Q4 2014;

Year ended September 30, 2014 ("2014") compared with the year ended September 30, 2013 ("2013")

The loss for the year ended September 30, 2014 was $70,492 compared to the loss of $178,193 for the year ended September 30, 2013. The $107,701 decrease in loss from 2013 to 2014 is because of a decrease in business and exploration activities. The significant cost variances are as follows:

- Audit and accounting fees in the amount of $25,550 were paid in 2014, compared to $17,400 in 2013. The Company was charged monthly accounting and bookkeeping fees commencing May 1, 2013. The increase in fees was due to the fact that there were only five months of fees charged during the 2013 versus twelve months charged during in 2014;

- Consulting fees in the amount of $75,000 were paid to the Company's CEO and CFO during 2013, compared to $Nil in 2014. The decrease in costs is because the Company discontinued monthly consulting fees to the CEO and CFO of the Company effective April 1, 2013;

- Director fees were $9,000 in 2013, compared with $Nil in 2014. The decrease in fees results from discontinuing monthly director fees effective April 1, 2013;

- Exploration and evaluation costs of $16,518 were incurred during 2013 for geochemical analysis and reporting, compared with $Nil in 2014. There were no exploration and evaluation activities during the year months ended September 30, 2014; and

- Office and administration fees during 2014 were $22,051 compared to $30,776 in 2013. The decrease in costs is due to decreased monthly secretarial and administration fees from 2013 to 2014.

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options. Capital markets may not always be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. This may be further complicated by the limited liquidity for the Company's shares, restricting access to some institutional investors. The Company's growth and success is dependent on additional external sources of financing which may not be available on acceptable terms.

Working Capital

As of September 30, 2014, the Company's working capital was $245,448, compared with $250,818 working capital as of September 30, 2013. The decrease in working capital is mainly due to spending cash of $65,882 on the Company's operating activities, offset by raising proceeds of $65,122 from the exercise of Agent's options.

Cash

On September 30, 2014, the Company had $251,956 of cash, compared with $252,716 of cash on September 30, 2013. The $760 decrease in cash position is due to receiving proceeds of $65,122 from the exercise of Agent's options and spending $65,882 on operating expenses, which includes audit and accounting fees, filing and transfer agent fees, office and administration fees and rent.

Cash Used in Operating Activities

Cash used in the operating activities during the year ended September 30, 2014 was $65,882. Cash was spent on audit and accounting fees, filing and transfer agent fees, office and administration fees and rent. Cash used in the operating activities during the year ended September 30, 2013 was $141,407. Cash was mostly spent on exploration and evaluation costs, filing and transfer agent fees, consulting expenses, director fees, office and administration fees and rent.

Cash Used in Investing Activities

There were no investing activities during the year ended September 30, 2014 and 2013.

Cash Generated by Financing Activities

During the year ended September 30, 2014, the Company received cash proceeds of $65,122 from the exercise of Agent's options.

There were no financing activities during the year ended September 30, 2013.

Requirement of Additional Equity Financing

The Company relies primarily on equity financings for all funds raised to date for its operations. The Company needs more funds to finance its exploration and development programs and ongoing operating costs. Until the Company starts generating profitable operations from extraction of minerals and precious metals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions.

GOING CONCERN

The recoverability of amounts shown as mineral property interests is dependent upon the conversion of mineral resources to economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At September 30, 2014, the Company had not achieved profitable operations, had an accumulated deficit of $840,338 since inception and expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, exploration and development activities.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

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

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

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

(a) During the year ended September 30, 2014, the Company paid $16,800 (2013: $8,750) in accounting fees, $Nil (2013: $37,500) consulting fees, $5,500 (2013: $19,000) of office and administration fees, $7,000 (2013: $10,750) of rent expense to CDM Capital Partners Inc.
(b) During the year ended September 30, 2014, the Company paid $Nil (2013: $37,500) in consulting fees to GRF Consulting Corp.

(c) During the year ended September 30, 2014, the Company accrued $Nil (2013: $6,000) in directors fees to Spartan Pacific Financial Ltd.

(d) During the year ended September 30, 2014, the Company paid $Nil (2013: $3,000) in directors fees to James Dawson.

SUBSEQUENT EVENT

Subsequent to the year end, by an Amending Agreement dated November 20, 2014, the Company and Optionor agreed to amend the June 1, 2011 option agreement to extend the requirement to incur additional exploration expenditures of $200,000 from March 30, 2014 to March 30, 2015.

PLAN OF OPERATIONS AND FUNDING

The Company's plan of significant operations for the next twelve months is as follows:

- to finance general and administrative costs of running operations and regulatory compliance estimated at $75,000;
- to review and assess phase 1 exploration results on the Company's Lucifer Property; and
- to investigate other prospective mineral exploration projects.

To finance the above plans, the Company will use the remaining funds from the IPO completed on March 30, 2012 of 5,500,000 common shares at $0.15 per common share for gross proceeds of $825,000 and the proceeds from the exercise of Agent's options of $65,122 completed on March 14, 2014.

FINANCIAL INSTRUMENTS

The Company accounts for its financial instruments as follows:

Cash	Loans and receivables
Accounts payable and accrued liabilities	Financial liabilities measured at amortized cost

Financial Assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities of greater than twelve months after the end of the reporting period, which are classified as non-current assets. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated by taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has classified cash as loans and receivables.

Financial Assets at Fair Value Through Profit or Loss

An instrument is classified at fair value through profit or loss if it is held for trading. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchases and sale decisions based on their fair value in accordance with the Company's risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss. The Company has not designated any financial assets as fair value through profit or loss.

Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within twelve months of the end of the reporting period. Subsequent to initial recognition, available-for-sale financial assets are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale equity instruments, are recognized in other comprehensive income and presented within equity in the fair value reserve. When an instrument is derecognized, the cumulative gain or loss in other comprehensive income is transferred to profit or loss. The Company has not designated any financial assets as available-for-sale.

Financial Liabilities

Financial liabilities other than derivative liabilities are recognized initially at fair value and are subsequently stated at amortized cost. Transaction costs on financial assets and liabilities other than those classified as fair value through profit and loss are treated as part of the carrying value of the asset or liability. Transaction costs for assets and liabilities at fair value through profit and loss are expensed as incurred. The Company's financial liabilities consists of accounts payable and accrued liabilities.

Impairment of Financial Assets

The Company assesses at the end of each reporting date whether there are indicators of impairment present for financial assets other than financial assets valued through profit and loss. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

An impairment loss in respect of a financial asset carried at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted using the instrument's original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. In the case of equity instruments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset that was previously recognized in profit or loss, is removed from equity and recognized in profit or loss.

All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

The classification of the financial instruments as well as their carrying values is shown in the table below:

Loans and receivables	$	251,956
Financial liabilities measured at amortized cost	$	10,982

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at September 30, 2014, the fair values of financial instruments measured on a recurring basis include cash, determined based on level one inputs and consisting of quoted prices in active markets

for identical assets. The fair values of accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company is exposed to potential loss from various risks including commodity price risk, exploration and development risk, environmental risk, credit risk, liquidity risk and interest rate risk. These risks are described in more details in Risk and Uncertainties section of this MD&A.

RISK AND UNCERTAINTIES

The Company is exposed to various types of market risks including credit risk, liquidity risk, interest rate risk and commodity price risk. This is not an exhaustive list of all risks, nor will the mitigation strategies eliminate all risks listed.

(i) Credit Risk – Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company does not have any financial instruments that are subject to credit risk.

(ii) Liquidity Risk – Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year.

(iii) Interest Rate Risk – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

(iv) Commodity Price Risk – The Company's future success is linked to the price of minerals, because the value of mineral resources and the Company's future revenues are tied to prices of minerals. Worldwide production levels also affect the prices. The prices of minerals are occasionally subject to rapid short-term changes due to speculative activities.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to bring its resource properties to commercial production.

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of common shares and share purchase warrants. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets, being resource properties. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, or sell assets to fund operations. Management reviews its capital management approach on regular basis. The Company is not subject to externally imposed capital requirements.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments, such as cash and other short-term guaranteed deposits, all held with major financial institutions.

RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for current future accounting periods. There was no impact on the Company's financial statements upon adoption of the following standards on October 1, 2013.

IFRS 10 Consolidated Financial Statements ("IFRS 10") provides a single model to be applied in the control analysis for all investees, including entities that currently are special purpose entities in the scope of SIC 12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 Consolidated and Separate Financial Statements.

IFRS 12 *Disclosure of Interests in Other Entities* ("IFRS 12") sets out the disclosure requirements for entities reporting under IFRS 10 and IFRS 1, and replaces the disclosure requirements currently found in IAS 28 *Investments in Associates* ("IAS 28"). The objective of IFRS 12 is to require the disclosure of information that enables users of financial statements to evaluate: (a) the nature of, and risks associated with, its interests in other entities; and (b) the effects of those interests on its financial position, financial performance and cash flows.

IFRS 13 Fair Value Measurement ("IFRS 13") converges IFRS and US GAAP on how to measure fair value and the related fair value disclosures. The new standard creates a single source of guidance for fair value measurements, where fair value is required or permitted under IFRS, by not changing how fair value is used but how it is measured. The focus will be on an exit price.

IAS 1 *Presentation of Financial Statements* ("IAS 1") was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged.

Certain new standards, amendments and interpretations have been published that are mandatory for the Company's accounting periods beginning after October 1, 2014 or later periods that the Company has decided not to early adopt. The standard that will be relevant to the Company is:

IFRS 9, Financial Instruments ("IFRS 9") is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

ADDITIONAL INFORMATION

For further detail, see the Company's audited financial statements for the year ended September 30, 2014. Additional information about the Company can also be found on www.sedar.com.

CORPORATE DIRECTORY

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Cale Moodie (Chair)
James Dawson
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