

SKYHARBOUR RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

PERIOD ENDED DECEMBER 31, 2014

This Management Discussion and Analysis ("MD&A") of Skyharbour Resources Ltd. (the "Company") provides an analysis of the Company's financial results for the quarter ended December 31, 2014. The following information should be read in conjunction with the accompanying unaudited financial statements and the notes to the unaudited financial statements.

The Company reports in accordance with International Financial Reporting Standards ("IFRS") and the following disclosure, and associated unaudited financial statements, are presented in accordance with IFRS. These statements are filed with the relevant regulatory authorities in Canada. All monetary amounts are expressed in Canadian dollars, unless otherwise specified.

Forward Looking Information and Date of Report

February 27, 2015

This MD&A contains certain forward-looking information. All statements in this disclosure, other than statements of historical facts, that address permitting, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitations and exploration successes, continuity of mineralization, potential environmental issues and liabilities associated with exploration, development and mining activities, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available under the Company's profile at www.sedar.com.

Nature of Business and Overall Performance

Skyharbour Resources Ltd. is a public company listed on the TSX Venture Exchange under the symbol "SYH". The Company is primarily a junior exploration company with no revenues from mineral producing operations. Activities include the process of exploring its mineral properties, reviewing and subsequently acquiring potential new mineral properties and conducting exploration programs to determine whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

Private Placements

The Company has announced a non-brokered private placement financing of \$1.25-million from the initially targeted \$500,000 as set out in the company's news release dated Jan. 29, 2015. The amended financing will be completed through the issuance of up to 25 million units at a price of five cents per unit. Each unit consists of one common share and one non-transferable share purchase warrant, with each whole warrant entitling the holder to purchase one common share for a period

of five years at a price of 7.5 cents per share. A finder's fee of up to 7-per-cent cash and 7-per-cent non-transferable warrants may be paid in connection with part of this private placement. Each finder's warrant will entitle the finder to purchase a common share at a price of 7.5 cents per share for a period of five years from the closing date of the private placement. All the securities issuable will be subject to a four-month hold period from the date of closing.

In April 2014, the Company completed a private placement and has issued a total of 4,862,294 units at a price of 15 cents per unit to raise gross proceeds of \$729,344. Each unit consists of one common share in the capital of the company and one-half of one non-transferable common share purchase warrant, each whole warrant entitling the holder to purchase one additional common share at a price of 20 cents per share until April 1, 2016.

In August 2013, the Company completed a non-brokered private placement to raise up to \$500,000 by the issuance of up to 6,250,000 flow-through common shares of the company at an issuance price of eight cents per flow-through common share. Each flow-through unit will consist of one flow-through common share and one non-transferable non-flow-through warrant. Each non-flow through warrant will entitle the holder to purchase one non-flow-through common share at a price of 10 cents for a period of 24 months from the closing date of the private placement.

Stock Options

In August 2013, the Company has granted incentive stock options to its various directors, officers, employees, and consultants to purchase up to an aggregate of 531,250 common shares in the capital stock of the Company, exercisable for a period of five years, at a price of 10 cents per share. The company's 10-per-cent rolling stock option plan was approved by the shareholders at the annual general meeting of the company held on Aug. 22, 2013. These options are subject to a four-month hold period.

In September 2013, the Company has granted incentive stock options to its various directors, officers, employees and consultants to purchase up to an aggregate of 300,000 common shares in the capital stock of the company, exercisable for a period of five years, at a price of 10 cents per share. These options are subject to a four month hold period.

In February 2014, the Company has granted incentive stock options to its various directors, officers, employees and consultants to purchase up to an aggregate of 2,900,000 common shares in the capital stock of the Company, exercisable for a period of five years, at a price of \$0.115 per share.

In March 2014, the Company granted incentive stock options to a consultant to purchase an aggregate of 150,000 common shares in the capital stock of the Company, exercisable for a period of five years, at a price of \$0.15 per share.

In April 2014, the Company granted incentive stock options to its various directors, officers, employees and consultants to purchase up to an aggregate of 1,000,000 common shares in the capital stock of the Company, exercisable for a period of five years, at a price of \$0.10 per share.

In July 2014, the Company granted incentive stock options to its various directors, officer, employees and consultants to purchase up to an aggregate of 500,000 common shares in the capital stock of the Company, exercisable for a period of five years, at a price of \$0.10 per share.

Extension of Warrants

The Company has received TSX Venture Exchange acceptance to extend the term of warrants issued in January of 2012. Warrants totalling 11,735,000 with an original expiry date of Jan. 25, 2015, will now have an expiry date of Jan. 25, 2017, and 9,265,000 warrants with an original expiry date of Jan. 27, 2015, will now have an expiry date of Jan. 27, 2017. All other terms of the warrant remain unchanged including the exercise price of 10 cents per share.

Appointment of Director

In April 2014, the Company has added Richard Kusmirski, MSc, PGeo, to the company's board of directors. Mr. Kusmirski has served as the Company's head technical adviser since March 21, 2013, and will continue to serve in this role going forward.

Exploration and Evaluation Assets

As at December 31, 2014, the Company has capitalized exploration and evaluation assets of \$883,125 which are all located in Canada.

The most recent developments on the properties are as follows:

Dome & Fairlie Township Claim (McKenzie Island Properties), Red Lake Area, Ontario, Canada

The Company acquired a 20% interest in certain claims located in the Dome and Fairlie Townships, Ontario from a company with common directors by paying \$2,400 and issuing 10,000 common shares at a value of \$23,000. Certain claims are subject to a 2% NSR royalty. In February 2014, the Company has signed an agreement to sell its 20% interest to Cypress Development. In consideration for the property interest, Cypress paid \$25,000 in cash in the current fiscal year.

Baird Township, Red Lake Area, Kenora Mining Division, Ontario

The Company acquired a 50% interest in certain claims located in the Baird Township, Ontario by paying \$30,150 and issuing 63,500 common shares at a value of \$117,300 to a company with common directors. The Company subsequently optioned up to 65% of its interest. The optionee, Goldcorp, acquired a 51% interest in the property, leaving the Company with a 24.5% interest, by paying the Company \$10,000 in fiscal 2003 and incurring exploration costs of \$800,000. In order to acquire an additional 14%, the optionee is required to complete a feasibility study. The property is subject to a 2% net smelt returns ("NSR") royalty. Due to a delay in developing the project, the cost of the property was written down to \$1 in fiscal 2008. Goldcorp is the operator of the Baird property and future drilling costs will be shared based on percentage ownership, with Skyharbour Resources being responsible for its 24.5% interest.

Broulan Reef Property

The Company and another company with common directors entered into an option agreement to acquire a 100% interest, of which the Company's portion is 20%, in the Broulan Reef property located in the Red Lake area of Ontario pursuant to which the Company paid \$16,000. During fiscal 2008, the Company completed its exploration obligations and acquired ownership of the mineral leases.

In fiscal 2011, the Company entered into an agreement whereby it has agreed to sell a 2.5% interest in the property to the co-owner of the property for the sum of \$250,000 which has been received, reducing the interest in the property to 17.5%. In fiscal 2011, there was a further dilution of interest of 1.83% to 15.67% in lieu of paying or incurring outstanding property expenditures of \$218,562.

In fiscal 2013, Cypress Development Corp. (Cypress) and Skyharbour Resources Ltd. (Skyharbour) have signed a property sale/acquisition agreement with Premier Gold Mines Ltd. (Premier). Cypress and Skyharbour have agreed to sell to Premier a 100-per-cent interest in their jointly held (Cypress 84.33 per cent and Skyharbour 15.67 per cent) Broulan Reef property consisting of 10 renewable mineral leases located in the Dome township, Kenora mining district, Red Lake, Ont.

In consideration for Premier acquiring the 100-per-cent interest in the property, Premier paid the companies a total of \$1.75-million cash (Cypress \$1,475,775 and Skyharbour \$274,225), issued a total of 160,000 common shares (Cypress 134,928

and Skyharbour 25,072), and granted a 0.5-per-cent net smelter return royalty (NSR) (Cypress 0.42165 per cent and Skyharbour 0.07835 per cent). For fiscal 2013, the Company wrote off \$1,293,524 for the property and \$3,980 related to adjacent claims. The sale of the Broulan Reef concluded in the first quarter of fiscal 2014, and an additional \$14,542 was written off.

Preston Lake Property, Saskatchewan

During fiscal 2013, the Company entered into an agreement to acquire a 100% interest in certain properties located in the Athabasca area in the province of Saskatchewan. In order to acquire its interests, the Company was required to pay \$80,000 (\$30,000 paid during fiscal 2013 and \$50,000 paid in fiscal 2014) and issue 1,000,000 common shares (issued in fiscal 2014 with a fair value of \$80,000). The vendor retained a 2% NSR royalty on non-uranium minerals and a 2% gross revenue royalty on uranium minerals.

During fiscal 2014, pursuant to a series of agreements, the Company granted an option to acquire a 25% interest in these properties to each of Lucky Strike Resources Ltd. ("Lucky Strike"), Athabasca Nuclear Corp. ("Athabasca") and Noka Resources Inc. ("Noka"). In order to acquire their interests, the optionees are required to incur a combined \$3,000,000 in exploration expenditures by September 30, 2014, incur an additional \$3,000,000 in exploration expenditures by September 30, 2015 and make the following payments:

Optionee	Cash	Common Shares
Lucky Strike	\$100,000 (received)	2,000,000 (received)
Noka	\$100,000 (received)	640,000 (received)
Athabasca	\$100,000 (received)	721,313 (received)

Concurrently, the Company entered into an option to acquire a 25% interest in certain mineral properties from Athabasca. To acquire its 25% interest, the Company is required to pay \$100,000 (paid), issue 1,553,397 common shares (issued at fair value of \$155,340) and incur \$500,000 in exploration expenditures by September 30, 2014 and an additional \$500,000 in exploration expenditures by September 30, 2015. Collectively, this constituted the formation of the strategic alliance between the four companies known as the Western Athabasca Syndicate (the "Syndicate").

Under terms of the Western Athabasca Syndicate Agreement, Skyharbour combined its Athabasca Properties with Athabasca's Preston Property to develop and explore a combined 287,130 hectare (709,513 acre) uranium project base (the "Western Athabasca Syndicate Project") that became the largest mineral claim position along the highly prospective margin of the Western Athabasca Basin controlled by a single group. The Western Athabasca Syndicate Project is strategically located in all directions proximal to Fission Uranium Corporation's Patterson Lake South ("PLS") uranium discovery and the Western Athabasca Syndicate Project is contiguous to projects being advanced by Fission Uranium Corp., Forum Uranium Corp., Aldrin Resources Corp., NexGen Energy Ltd., and other regional exploration companies. The Company cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on Athabasca's properties or on those belonging to the Syndicate

The 246,643 hectare Preston Uranium Property is the largest individual property proximal to Fission's PLS high-grade uranium discovery and the recent discovery made by NexGen Energy on the Rook 1 Project (see NexGen's news release dated Feb. 19, 2014). Over \$3,500,000 dollars in exploration has been carried out to date by the Syndicate on the Preston property and many priority targets remain for further follow up with both fieldwork and drill testing. The Syndicate continues to employ a systematic, proven exploration methodology that has led to numerous uranium discoveries in the region and throughout the Athabasca Basin. This has been very effective in identifying numerous high-quality targets at

Preston with similar geological features and exploratory indicators as those at the nearby PLS and NexGen discoveries as well as other deposits in the Athabasca Basin.

The 2013 summer exploration program at the Preston Property was completed in mid-October in which a total of 42 rock, 653 soil, 404 radon in water, 181 radon in soil, 766 biogeochemical, and 253 lake sediment samples were collected and analyzed, in addition to 1,046 square kilometres of airborne VTEM and 876 square kilometres of airborne radiometric surveys. This was one of the largest regional exploration programs carried out in the Athabasca Basin during the year. Of the fifteen high-priority areas associated with eight exploration corridors, the most prospective areas were further assessed by grid based radon surveys as well as gravity and EM surveys. This program commenced in December, 2013 and extended through February, 2014. Data from the winter program was used for final targeting in advance of drilling that commenced in March, 2014.

Three initial drill target areas, out of a growing target base currently standing at fifteen, were selected by the Syndicate's Technical Committee for drilling based on encouraging fieldwork results and coincident anomalies from ground gravity, airborne and ground EM and magnetic (graphitic conductors and structures), radon, soil, biogeochem, lake sediment, prospecting and geological mapping surveys. This drill campaign represents the first modern-day drill exploration program on the Preston Uranium Property with follow up programs planned for later this year given the encouraging results to date.

The Company recently provided inaugural drill assay results from the Preston property. Three out of 15 existing targets received preliminary drill testing this spring, including the Swoosh (seven holes), CHA (one hole) and FSA (one hole) targets. The drilling totalled 1,902.7 metres over nine holes.

Highlights:

- Anomalous radioactivity discovered in the drilling is proximal to electromagnetic conductors and associated with gravity low anomalies, which are the result of strong hematite, chlorite and clay alteration of the structurally disrupted lithologies; this is consistent with being in a mineralization halo and is common to many Athabasca basin uranium deposits.
- The best intercept to date from the Swoosh area returned 8.82 parts per million uranium and 360 parts per million thorium over 0.5 metre in hole PN14003.
- Thorium/uranium and lead isotope ratios, and evidence for deformation/alteration, suggest that most zones at the Swoosh area have undergone uranium depletion and may have at one time hosted significant uranium mineralization; as such, directly adjacent targets should be investigated for places where the uranium could have been redeposited.
- The one hole drilled at the FSA target returned 5.84 parts per million U over 1.0 metre, and the one hole drilled at the CHA target returned 4.25 parts per million U over 1.0 metre.
- Loss of circulation near the bottom of the FSA drill hole occurred just prior to the geophysical target depth; blue clay encountered at the bottom of the hole is likely altered graphite, strongly anomalous in silver, and with a relatively high radiometric-sourced Pb isotopic signature that warrants further follow-up.
- The syndicate's technical team considers these findings in the first drill program at Preston to be a breakthrough toward potentially identifying economic levels of uranium mineralization at shallow depths; further exploration work and drill campaign planning are under way.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Richard Kusmirski, PGeo, MSc, the Company's head technical adviser and a director, as well as a qualified person.

The results from the field work and drilling thus far are very encouraging and confirm the presence of widespread alteration, structural disruption and radioactivity that are typically associated with uranium deposits in the Athabasca basin. As well as additional testing of the areas targeted with the 2014 first-pass drilling, the syndicate is also planning further work to better define drill targets at the other 12 target areas defined by fieldwork to date. The majority of uranium targets on the property have not yet received any drill exploration.

The syndicate is in the process of planning a field program at the Preston property for March-April 2015 that would consist of exploring lake-based and land-based high-priority targets, as well as geophysical and geochemical surveys to further refine targets and identify new targets.

Mann Lake in the Athabasca Region, Saskatchewan

In fiscal 2014, the Company has entered into an Assignment and novation agreement with Triex Minerals Corp. ("Triex"), a wholly owned subsidiary of Canterra Minerals Corp. ("Canterra"), whereby the Company will acquire Triex/Canterra's 60% interest in the Mann Lake Uranium Project (the "Property"). The property is strategically located on the east side of the Athabasca Basin approximately 25 km southwest of Cameco's McArthur River Mine and 15 km northeast and along strike of Cameco's Millennium uranium deposit. Under the terms of the agreement, Skyharbour paid \$15,000 in cash (paid in fiscal 2014) and issued one million common shares (issued in fiscal 2014 at a fair value of \$120,000) in consideration for Canterra's 60% interest and their option to purchase up to 1.5% of the property's underlying 2.5% NSR for \$1.5 million.

The Company's Mann Lake property is also adjacent to the Mann Lake Joint Venture operated by Cameco (52.5%) with partners Denison Mines (30%) and AREVA (17.5%). Recently, Denison acquired International Enxco and its 30% interest in the Mann Lake Joint Venture after the 2014 winter drill program discovered high-grade, basement-hosted uranium mineralization. The drill program intersected 2.31% eU₃O₈ over 5.1 metres including 10.92% eU₃O₈ over 0.4 metres (see International Enxco News Release dated March 10th 2014).

The Company has successfully identified basement conductor targets in a setting proximal to other high-grade discoveries in the area at its 60-per-cent-owned Mann Lake uranium project. The company recently completed its phase 1 field program consisting of a ground-based electromagnetic survey on the property which is strategically located on the east side of the Athabasca basin, 25 kilometres southwest of Cameco Corp.'s McArthur River mine and 15 km northeast and along strike of Cameco's Millennium uranium deposit.

EMPulse Geophysics of Dalmeny, Sask., conducted the ground EM survey and Phil Robertshaw (PGeo, Saskatchewan) reviewed the collected data and provided an interpretation of the survey. The natural source transient magnetotelluric survey consisted of a block of four profiles totalling 10 km of coverage using the internal field gradient (IFG) technique. The survey focused on a zone in the southern portion of the Mann Lake property where a favourable, two km long aeromagnetic low coincides with possible basement conductor trends indicated by prior ground EM surveys. The survey was successful in confirming the presence of a broad, northeast-southwest-trending corridor of conductive basement rocks which are probably graphitic metapelites. The corridor appears to be about one km in width, straddling the border between Skyharbour's Mann Lake property and Cameco's adjacent claims, and is inferred to become more strongly conductive toward the southwest. Within the conductive corridor, IFG and bearing difference anomalies possibly indicate two or more graphitic conductor trends, of which one falls within Skyharbour's Mann Lake property. In view of the favourable aeromagnetic setting of the conductive corridor, additional geophysical coverage, including gravity and TEM, is recommended.

Way Lake (renamed to Falcon Point) and Yurchison Lake Projects, Saskatchewan

In the current fiscal year, the Company has entered into a purchase agreement with Denison Mines Corp. whereby Skyharbour will acquire Denison's 100-per-cent interests in the 90,892-hectare Way Lake uranium project (renamed to Falcon Point uranium project) as well as the 12,660-hectare Yurchison Lake project, both located on the eastern flank of the Athabasca basin, Saskatchewan. Under the terms of the agreement, Skyharbour paid \$20,000 in cash and issued two million common shares in consideration for Denison's 100-per-cent interest in both projects. The common shares of Skyharbour are subject to a hold period of four months and one day from the date of issue. Denison will retain a 2-per-cent net smelter returns royalty (NSR) in the projects of which 1 per cent may be purchased by the company for \$1-million.

The Falcon Point Uranium Project is now comprised of 20 contiguous claims totaling 79,003 hectares located 55 kilometres east of the Key Lake mine. Uranium mineralization discovered to date at Falcon Point is shallow and is hosted in two geological settings with the northern half of the property characterized by structurally controlled uranium mineralization

(Hook Lake, West Way and Nob Hill zones), whereas the southern half hosts classic Athabasca-style basement mineralization associated with well-developed EM conductors (EWA, Walker and JNR Fraser Lakes zones). Drilling to date on the Falcon Point Uranium Project totals over 20,000 metres in 105 holes. Over \$11 million has been invested in exploration consisting of airborne and ground geophysics, multi-phased diamond drill campaigns, detailed geochemical sampling and surveys, and ground-based prospecting culminating in an extensive geological database for the project area.

Discovered in 2008, Zone B is located within the broader 6 kilometre by 7 kilometre JNR Fraser Lakes target area where multiple mineralized zones have been discovered along a 65 kilometre long, folded EM conductor system comprised of Wollaston Group graphitic pelitic gneisses and uraniferous granitic pegmatites. Diamond drilling consisting of 25 holes totaling 4,603 metres has defined a zone of moderately dipping, multiple-stacked uranium and thorium mineralized horizons down to 175 metres that is open to the southwest and east-northeast as well as at depth.

Previous operator JNR Resources Inc., a company acquired by Denison in 2013, announced an initial mineral resource estimate in 2012 for the JNR Fraser Lakes Zone B of 6,960,681 pounds U₃O₈ inferred at an average grade of 0.03% U₃O₈ and 5,339,219 pounds ThO₂ inferred at an average grade of 0.023% ThO₂ within 10,354,926 tonnes using a cutoff grade of 0.01% U₃O₈. The independent NI 43-101 technical report supporting this mineral resource estimate was filed on SEDAR on September 26, 2012 by JNR Resources. Independent qualified persons, Dr. Allan Armitage, P.Geo., and Alan Sexton, M.Sc., P.Geo., of GeoVector Management Inc., are responsible for the contents of the technical report and comments related to the resource estimate and its parameters.

On the northern side of the Falcon Point property at the Hook Lake target, high grade uranium mineralization has been discovered with up to 48% U₃O₈ in historic grab samples. The massive pitchblende vein containing the high grade uranium mineralization is hosted in basement intrusive rocks exposed at surface. Previous operators have been unable to definitively explain and locate the source of the high grade uranium in the massive pitchblende vein that assayed up to 48% U₃O₈.

The Company is currently planning a winter field program, which would commence in the next couple of months. This will be the company's first work program since acquiring the project from Denison in the summer of 2014. The Company has received a recommendations report for additional work and drilling on the project from its geological team, and a final program is being formulated. This program will likely consist of diamond drilling high-priority targets, including areas in and around the current uranium resource at the JNR Fraser Lakes target, as well as exploratory drilling to vector in on the source of the 48% U₃O₈ grab sample at the Hook Lake target. Additional details and a final budget for the program are forthcoming.

Results of Operations for the Year Ended March 31, 2014

Revenue and Interest Income

The Company is in the exploration and development stage and does not generate any revenue. To date the Company has not earned any revenues other than interest income. In fiscal 2014, interest income is \$4,640 (2013 - \$8,941) and is attributable to the larger cash balance throughout fiscal 2013.

General and Administrative Expenses

The Company's general and administrative expenses were higher for the year ended March 31, 2014 than for the comparative year end in 2013 due mainly to the increase in corporate activity with regards to the acquisitions in the Athabasca Region in Saskatchewan. General & administrative expenses increased by \$1,011,887 to \$1,294,980 (2013 - \$283,093). Mainly, this increase is attributed to the share-based payment of \$378,646 as compared to \$11,228 for the 2013 fiscal, an increase of \$367,418. Shareholder information also increased to \$280,446 (2013 - \$58,546) due to the increase in attendance of trade shows, marketing programs and initiatives to increase shareholder awareness. In terms of the overall general and administrative expenses, there is an overall increase in every category due to the increased corporate activity,

as well as multiple exploration programs of the uranium project in Saskatchewan, and the Mann Lake, Falcon Point and Yurchison Lake acquisitions.

Results of Operations - Selected Annual Information

		Years Ended March 31 (audited)		
	Fiscal year	2014	2013	2012
(a)	Revenue - interest	\$ 4,640	\$ 8,941	\$ -
	- other	\$ -	\$ -	\$ -
(b)	Loss for the year	\$ 1,491,634	\$ 1,571,566	\$ 587,277
(c)	Loss per share:			
	Basic and diluted-	\$ 0.04	\$ 0.05	\$ 0.03
(d)	Total Assets	\$ 1,357,848	\$ 1,144,480	\$ 2,683,231
(e)	Long Term Debt	\$ -	\$ -	\$ -
(f)	Total Exploration Expenditures	\$ 616,739	\$ 467,699	\$ 1,763,356

March 31, 2014 Compared With March 31, 2013

The Company's loss for the year end March 31, 2014 was \$1,491,634 or \$0.04 per share, compared with a loss in March 31, 2013 of \$1,571,566, or \$0.05 per share. The main difference in the two periods is due to the write-off of exploration and evaluation assets in the amount of \$157,974 (2013 - \$1,297,414). However, due to the Company's focus on exploration, rather than on mining operations, an annual profit or loss is not currently a meaningful measure of the Company's performance or value.

Summary of Quarterly Results

		3rd (9 months)	2nd (6 months)	1st (3 months)	4th (12 months)
		December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
(a)	Other income	\$ -	\$ -	\$ -	\$ -
(b)	Net loss	\$ 178,042	\$ 340,682	\$ 499,685	\$ 776,614
(c)	Net loss per share:				
	Basic -	\$ (0.003)	\$ (0.01)	\$ (0.01)	\$ (0.02)
	Fully Diluted -	\$ (0.003)	\$ (0.01)	\$ (0.01)	\$ (0.02)

		3rd (9 months)	2nd (6 months)	1st (3 months)	4th (12 months)
		December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
(a)	Other income	\$ -	\$ -	\$ -	\$ -
(b)	Net loss	\$ 211,605	\$ 311,677	\$ 191,738	\$ 1,410,435
(c)	Net loss per share:				
	Basic -	\$ (0.01)	\$ (0.01)	\$ (0.005)	\$ (0.04)
	Fully Diluted -	\$ (0.01)	\$ (0.01)	\$ (0.005)	\$ (0.04)

The financial data for the quarters have been prepared in accordance with IFRS. All figures are stated in Canadian dollars.

For the Quarter ended March 31, 2014

For the three month period ended March 31, 2014, the Company reported a net loss of \$776,614 or a \$0.02 loss per share. Comparatively, the Company had a net loss of \$1,410,435 or a \$0.04 net loss per share during the same quarter in 2013.

The large variation in the 2013 quarter was due to an impairment on the Broulan Reef of \$1,297,414. In the current quarter, the Company had an unrealized loss on marketable securities of \$104,098, and an impairment on the Dome and Fairlie Township claims of \$143,432 was recognized. The Company also incurred an additional loss of \$14,542 with respect to the Broulan Reef. The original loss of \$65,187 was estimated on 25,072 shares at a deemed value of \$2.60 per share received. The share value on the date of sale was \$2.02 resulting in an additional \$14,542 being recorded to loss on sale of exploration and evaluation assets during the current quarter.

The Company's expenses in the current quarter are generally higher than in the previous year's quarter due to a share based payment of \$303,936 being recorded in the quarter compared to \$4,770 being recorded in the comparative quarter of fiscal 2013. Also, expenses were generally higher in this quarter due to the increased corporate activity with regards to new acquisitions and the exploration of the Company's property in the Patterson lake area and Eastern Athabasca Basin, Saskatchewan.

Liquidity and Capital Resources and Results of Operations

In management's view, given the nature of the Company's operations, which consists of exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

For the nine months ended December 31, 2014, general and administrative expenses were \$809,111 (2013 - \$715,020) which reflects on the overall increase in corporate activities due primarily to the acquisition of the properties in Saskatchewan, and the newly acquired Mann Lake and Way Lake, also in the Athabasca region of Saskatchewan. Share based payments in the nine month period are \$128,398 (2014 - \$74,710) and are a non cash item. Shareholder information has increased to \$253,454 (2013 - \$174,205) due to the increased number of shows attended by the Company. Consulting fees have increased slightly to \$115,551 (2013 - \$104,502), and again are attributable to the acquisitions of the Saskatchewan properties and the overall increase in corporate activity. Legal fees have increased to \$37,188 (2013- \$35,782), and accounting fees have remained fairly similar at \$56,729 (2013- \$55,428). Overall, expenses are slightly higher due to the increased activities of the Company.

At December 31, 2014, the Company had cash of \$314,298 compared to \$369,834 at March 31, 2014. At December 31, 2014, working capital is \$438,472 as compared to a working capital of \$793,211 at March 31, 2014.

The Company has historically met all cash requirements for operation by equity financing. Future funding needs of the Company are dependent upon the Company's continued ability to obtain equity and/or debt financing to meet its financial obligations and to pursue further exploration on its properties.

Off-Balance Sheet Arrangements

At December 31, 2014, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Transactions With Related Parties

The aggregate amount of expenditures made to parties at non-arm's length to the issuer consists of the following:

	December 31, 2014	December 31, 2013
Consulting fees	\$ 54,000	\$ 42,500
Share-based payments	64,763	-
Total expense	\$ 118,763	\$ 42,500

Administrative agreement

The Company operates from the premises of a private company that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company and charges an administration fee of \$44,463 (2013 - \$52,780) representing 15% of the costs incurred.

Proposed Transactions

There are currently no material proposed transactions being pursued or negotiated by the Company.

New accounting standards and interpretations not yet adopted

IFRS 9, "Financial Instruments", published by the IASB in November 2009, which covers the classification and measurement of financial assets as part of its project to replace IAS 39, "Financial Instruments: Recognition and Measurement." In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entities would be required to reverse the portion of the fair value change due to their own credit risk out of earnings and recognize the change in other comprehensive income. IFRS 9 is effective on January 1, 2018. Early adoption is permitted and the standard is required to be applied retrospectively. The Company does not anticipate this new pronouncement to have a material impact on the Company's financial statements.

Recent accounting pronouncements adopted

IFRS 11, "Joint Arrangements", requires a venturer to classify its interest in a joint arrangement as a joint venture or a joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation, the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, "Interests in Joint Ventures", and SIC-13, "Jointly Controlled Entities - Non-monetary Contributions by Venturers". The standard is not considered to have an impact on the Company in its current form.

IFRS 12, "Disclosure of Interests in Other Entities", establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address

the nature of, and risks associated with, an entity's interests in other entities. The standard is not considered to have an impact on the Company in its current form.

IFRS 13, "Fair Value Measurement", is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. The standard is not considered to have an impact on the Company in its current form.

IAS 1, "Presentation of Financial Statements" to which the IASB issued amendments in June 2011, to: (a) require companies to group together items within other comprehensive income (loss) ("OCI") that may be reclassified to the statement of loss; and (b) require tax associated with items presented before tax to be shown separately for each of the two groups of OCI items (without changing the option to present items of OCI either before tax or net of tax). The amendments also reaffirm existing requirements that items in OCI and income or loss should be presented as either a single statement or two separate statements. The standard is not considered to have an impact on the Company in its current form.

Financial Instruments and Other Risks

The Company's financial instruments consist of cash, receivables and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair market values of these financial instruments approximate their carrying values, unless otherwise noted.

In conducting business, the principal risks and uncertainties faced by the Company center on exploration and development and metal prices and market sentiment.

Exploration for minerals and development of mining operations involve many risks, many of which are outside the Company's control. In addition to the normal and usual risks of exploration and mining, the Company often works in remote locations that lack the benefit of infrastructure or easy access.

The prices of metals fluctuate and are affected by many factors outside of the Company's control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. The Company relies on equity financing for its working capital requirements and to fund its exploration programs.

The Company does not have sufficient funds to put any of its resource interests into production from its own financial resources. There is no assurance that such financing will be available to the Company, or that it will be available on acceptable terms.

The Company's business is highly uncertain and risky by its very nature. The two most significant risks for the Company are:

- 1) The chances of finding an economic ore body are extremely small;

2) The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them. Other risk factors include the establishment of undisputed title to mineral properties, environmental concerns and the obtaining of governmental permits and licenses when required. Success is totally dependent upon the knowledge and expertise of management and employees and their ability to identify and advance attractive exploration projects and targets from grass roots to more advanced stages. Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Even if an ore body is discovered, there is no assurance that it will ever reach production. While it is impossible to eliminate all of the risks associated with exploration and mining, it is management's intention to manage its affairs, to the extent possible, to ensure that the Company's assets are protected and that its efforts will result in increased shareholder value.

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

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. At December 31, 2014, the Company had a cash balance of \$314,298 (March 31, 2014 - \$369,834) to settle current liabilities of \$24,349 (March 31, 2014 - \$46,028).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in short-term treasury bills issued by the Government of Canada and its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

(c) Price risk

The company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Management's Responsibility for Financial Statements

The Company's management is responsible for presentation and preparation of the interim financial statements and the Management's Discussion and Analysis.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Outstanding Share Data

As at February 27, 2015, the total issued and outstanding common shares are 56,918,604. Also outstanding were warrants to acquire 26,361,866 common shares, and options to acquire 5,341,250 common shares.