

SKYHARBOUR RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED MARCH 31, 2015

This Management Discussion and Analysis ("MD&A") of Skyharbour Resources Ltd. (the "Company") provides an analysis of the Company's financial results for the year ended March 31, 2015. The following information should be read in conjunction with the accompanying audited financial statements and the notes to the audited 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

July 21, 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

Subsequent to the year ended March 31 2015, the Company has closed its non-brokered private placement to raise gross flow-through proceeds of \$305,500, and has issued 6,110,000 flow-through units at a subscription price of \$0.05. Each unit consists of one flow-through common share and one non-transferable share purchase warrant exercisable into one non-flow-through share for a period of five years at an exercise price of \$0.10 per share.

In March 2015, the Company completed a private placement to raise \$1,250,750 by the issuance of 25,014,990 units at a price of \$0.05 per unit. Each unit consists of one common share and one non-transferable share purchase warrant, with each entitling the holder to purchase one common share for a period of five years at a price of \$0.075 per share. In connection with the financing, the Company issued a total of 197,855 finder warrants on the same term as the subscription warrants. The Company also paid to finders a cash total of \$9,893 in connection with this financing.

In April 2014, the Company completed a private placement to raise \$729,344 by the issuance of 4,862,294 units at a price of \$0.15 per unit. Each unit consists of one common share and one-half of one non-transferable share purchase warrant, with each warrant entitling the holder to purchase one common share for a period of two years at a price of \$0.20 per share. A total of \$310,844 was received in fiscal 2014. In connection with the financing, the company issued a total of 164,919 finder warrants to finders on the same terms as the subscription warrants. The Company also paid to finders a cash total of \$24,738 in connection with this financing.

In August 2013, the Company arranged a non-brokered private placement to raise \$500,000 by the issuance of 6,250,000 flow-through ("FT") units of the Company at an issuance price of \$0.08 per FT unit. Each FT unit consisted of one FT common share and one non-transferable non FT warrant. Each warrant will entitle the holder to purchase one non FT common share at a price of \$0.10 for a period of 24 months from the closing date of the private placement. The Company closed the private placement in two tranches, therefore 5,312,500 share purchase warrants are exercisable until August 14, 2015 and the balance of 937,500 share purchase warrants are exercisable until August 29, 2015. A premium of \$62,500 was allocated to the FT feature and was fully realized as other income in fiscal 2014.

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 \$0.10 per share. The company's 10% 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 \$0.10 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, officers, 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.

In March 2015, the Company granted incentive stock options to its various directors, officers, employees and consultants to purchase up to an aggregate of 2,000,000 common shares in the capital stock of the Company, exercisable for a period of five years, at a price of \$0.075 per share.

In July 2015, the Company has granted incentive stock options to its 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 \$0.075 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 totaling 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 \$0.10 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 March 31, 2015, the Company has capitalized exploration and evaluation assets of \$1,318,900 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. During fiscal 2015, the Company completed the sale to a company with common directors, of their 20% interest for \$25,000. Consequently, the Company wrote down the property by \$143,432 for fiscal 2014.

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 agreed to sell a 2.5% interest in the property to the co-owner of the property for the sum of \$250,000 which was 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.

On February 21, 2013, the Company, entered into an agreement with Premier Gold Mines Ltd. (“Premier”) to sell to Premier their 15.67% interest in the Broulan Reef property. As consideration under the agreement, Premier paid \$274,225 and issued 25,072 common shares to the Company valued at \$50,645. The Company retains a 0.07835% net smelter on the property which Premier shall have the right to purchase from the Company for \$78,350 at any time. For fiscal 2013, the Company wrote off \$1,293,524 for the property and \$3,980 related to adjacent claims. For fiscal 2014, 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 paid \$30,000 during fiscal 2013, and \$50,000 in fiscal 2014, and issued 1,000,000 common shares in fiscal 2014 at 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 Rojo Resources Ltd. (“Rojo”), Athabasca Nuclear Corp. (“Athabasca”) and Noka Resources Inc. (“Noka”). In order to acquire their interests, each optionee is required to incur \$500,000 in exploration expenditures by September 30, 2014 (incurred), incur an additional \$500,000 in exploration expenditures by September 30, 2015 and make the following payments:

Optionee	Cash	Common Shares
Rojo	\$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 (incurred) 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 uranium project base (the “Western Athabasca Syndicate Project”) that became one of 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 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 flagship 127,495 hectare Preston Uranium Property is one of the largest individual properties 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 \$4,100,000 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.

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. The Company provided inaugural drill assay results from the Preston property in July 2015. 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.
- 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 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.

Recently the syndicate carried out a field program at the Preston property in March 2015. Based on the combined results of the 2014-2015 gravity and RadonEx surveys, six high priority targets were identified on which ground-based HLEM surveys were performed and the surveys confirmed the presence of moderate to strong steep southeast-dipping conductors underlying the FSA, Dixon and Canoe targets. The conductors are indicative of significant faulting, graphitic-bearing rocks or geological contacts all of which may lead to the potential concentration of uranium mineralization. Anomalous RadonEx results from the 2014 and 2015 surveys within these conductor zones significantly enhance their uranium-hosting potential. The Canoe target is a particularly noteworthy target based on radon results of up to 55 pCi/l returned above the LCE-grid conductor trace array. The results from the recently-completed geophysical surveys, combined with exploration results from previous field work, are being used to prioritize and refine targets for a proposed drill program in August/September 2015 at the Preston Uranium Project. Details on this summer/fall exploration and drill program are forthcoming.

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, 2 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.

Falcon Point (previously called Way Lake) and Yurchison Lake Projects, Saskatchewan

In the current fiscal year, the Company entered into a purchase agreement with Denison Mines Corp. whereby Skyharbour acquired Denison's 100% 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% interest in both projects. Denison retains a 2% net smelter returns royalty (NSR) on each of the projects of which 1% may be purchased by the company for \$1-million on each project.

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 21,000 metres in 110 holes. Over \$12 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 deposit. This resource estimate was updated by Skyharbour in March 2015 and shows the JNR Fraser Lakes Zone B deposit consisting of a current NI 43-101 inferred resource totaling 7.0 million pounds of U₃O₈ at 0.03% and 5.3 million pounds of ThO₂ at 0.023% within 10,354,926 tonnes using a cutoff grade of 0.01% U₃O₈. The independent NI 43-101 technical report by GeoVector Management Inc. supporting this mineral resource estimate was filed on SEDAR on March 20, 2015 by Skyharbour Resources. Independent qualified person, Dr. Allan Armitage, P.Geo., is 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 recently reported diamond drill assay results from a winter/spring 2015 drill program at the Falcon Point Uranium and Thorium Property. The drill program consisted of five diamond drill holes totaling 1,278 metres with four of the five holes intersecting uranium and thorium mineralization. Drill hole FP-15-05 intersected a 14.0 metre wide mineralized zone starting at 134.5 metres down-hole depth consisting of the highest grade mineralization found to date in the deposit area. These intersections include 0.172% U₃O₈ and 0.112% ThO₂ over 2.5 metres as well as 0.165% U₃O₈ and 0.112% ThO₂ over 2.0 metres within a broader interval containing 0.103% U₃O₈ and 0.062% ThO₂ over 6.0 metres. This fifth and last hole of the program was lost in the mineralized horizon due to technical issues with the drill rig.

Highlights:

- Drill program returned best mineralized intersections to date at the Falcon Point Uranium/Thorium Project
- Drill hole FP-15-05 intersected 0.172% U₃O₈ and 0.112% ThO₂ over 2.5 metres as well as 0.103% U₃O₈ and 0.062% ThO₂ over 6.0 metres; drill hole FP-15-03 intersected 0.100% U₃O₈ over 2.0 metres
- Skyharbour's Technical Team considers these results a breakthrough towards identifying additional and higher grade uranium mineralization at shallow depths at Falcon Point; further drilling is being planned
- The mineralized intervals are associated with structural disruption of the host lithologies and accompanied by varying degrees of clay, chlorite and hematite alteration; these features are common to mineralization halos, associated with high-grade basement uranium deposits in the Athabasca Basin
- Highly encouraged by the results of exploration to date on the Property, Skyharbour is commencing a field program in the coming weeks
- The program will consist of detailed prospecting and vegetation/soil sampling at the Hook Lake target where historical exploration yielded high grade uranium grab samples of up to 48% U₃O₈ from a massive pitchblende vein exposed at surface; previous operators were unable to definitively explain and locate the source of the high grade mineralization

Results of Operations for the Year Ended March 31, 2015

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 2015, interest income is \$4,578 (2014 - \$4,640) with relatively comparable cash balances throughout both fiscal years.

General and Administrative Expenses

The Company's general and administrative expenses were lower for the year ended March 31, 2015 than for the comparative year end in 2014 due mainly to a larger share based payment \$378,646 (2014) as compared to \$218,900 (2015) resulted in a difference of \$159,746. Shareholder information also increased to \$350,747 (2014 - \$280,446) which is a direct result in an increase in attendance of trade shows, marketing programs and initiatives to increase shareholder awareness.

Results of Operations - Selected Annual Information

	Fiscal year	Years Ended March 31 (audited)		
		2015	2014	2013
(a)	Revenue - interest	\$ 4,578	\$ 4,640	\$ 8,941
	- other	\$ -	\$ -	\$ -
(b)	Loss for the year	\$ 1,421,756	\$ 1,491,634	\$ 1,571,566
(c)	Loss per share:			
	Basic and diluted-	\$ 0.02	\$ 0.04	\$ 0.05
(d)	Total Assets	\$ 2,416,016	\$ 1,357,848	\$ 1,144,480
(e)	Long Term Debt	\$ -	\$ -	\$ -
(f)	Total Exploration Expenditures	\$ 628,226	\$ 616,739	\$ 467,699

March 31, 2015 Compared With March 31, 2014

The Company's loss for the year end March 31, 2015 was \$1,421,756 or \$0.02 per share, compared with a loss in March 31, 2014 of \$1,491,634 or \$0.04 per share. General and administrative expenses decreased in 2015 \$1,171,530 as compared to \$1,294,980 in 2014. The unrealized loss on marketable securities of \$220,428 has increased \$116,330 for the comparative fiscal year due to a drop in stock prices of the publicly traded companies. There is also a realized loss of \$34,376 for fiscal 2015 due to the sale of shares of the publicly traded companies as compared to \$1,722 for fiscal 2014.

Summary of Quarterly Results

		4th (12 months)	3rd (9 months)	2nd (6 months)	1st (3 months)
		March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
(a)	Other income	\$ -	\$ -	\$ -	\$ -
(b)	Net loss	\$ 403,347	\$ 178,042	\$ 340,682	\$ 499,685
(c)	Net loss per share:				
	Basic -	\$ (0.01)	\$ (0.003)	\$ (0.01)	\$ (0.01)
	Fully Diluted -	\$ (0.01)	\$ (0.003)	\$ (0.01)	\$ (0.01)

		4th (12 months)	3rd (9 months)	2nd (6 months)	1st (3 months)
		March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
(a)	Other income	\$ -	\$ -	\$ -	\$ -
(b)	Net loss	\$ 776,614	\$ 211,605	\$ 311,677	\$ 191,738
(c)	Net loss per share:				
	Basic -	\$ (0.02)	\$ (0.01)	\$ (0.01)	\$ (0.005)
	Fully Diluted -	\$ (0.02)	\$ (0.01)	\$ (0.01)	\$ (0.005)

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, 2015

For the three month period ended March 31, 2015, the Company reported a net loss of \$403,347 or a \$0.01 loss per share. Comparatively, the Company had a net loss of \$776,614 or a \$0.02 net loss per share during the same quarter in 2014. The large variation in the 2014 quarter was due to an unrealized loss on marketable securities of \$104,098, and an impairment on the Dome and Fairlie Township claims of \$143,432 being 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. There was also a share based payment of \$136,062 being recorded in the 2015 fiscal quarter compared to \$303,936 being recorded in the comparative quarter of fiscal 2014.

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 year ended March 31, 2015, general and administrative expenses were \$1,171,530 (2014 - \$1,294,980) which is relatively comparable to the previous year end. It 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 Falcoln Point (Way Lake), also in the Athabasca region of Saskatchewan. Share based payments in fiscal 2015 are \$218,900 (2014 - \$378,646) and are a non cash item. Shareholder information has increased to \$350,747 (2014 - \$280,446) due to the increased number of shows attended by the Company. Consulting fees have increased to \$114,796 (2014 - \$57,379), and again are attributable to the acquisitions of the Saskatchewan properties and the overall increase in corporate activity. Legal fees have increased to \$47,839 (2014- \$44,023), and accounting fees have remained fairly similar at \$77,326 (2014- \$69,758).

At March 31, 2015, the Company had cash of \$992,366 compared to \$369,834 at March 31, 2014. At March 31, 2015, working capital is \$921,001 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 March 31, 2015, 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 key management personnel of the company are the Directors, Chief Executive Officer, and the Chief Financial officer. Compensation of the Company's key management personnel is comprised of the following:

	March 31, 2015	March 31, 2014
Consulting fees	\$ 219,762	\$ 84,588
Share-based payments	106,819	187,480
Total expense	\$ 326,581	\$ 272,068

Included in accounts payable and accrued liabilities at March 31, 2015 is \$13,440 (March 31, 2014 - \$nil).

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 \$61,671 (2014 - \$69,622) representing 15% of the costs incurred.

Proposed Transactions

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

New standards, interpretations and amendments adopted

As of January 1, 2014, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted these new and amended standards without any significant effect on its financial statements. Several other new standards and amendments apply for the first time in 2014. However, they are not applicable to the annual consolidated financial statements of the Company.

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

The amendment to IAS 32, Financial Instruments: Presentation, requires that a financial asset and financial liability should only be offset and the net amount reported when an entity has a legal enforceable right to set off the amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)

Under the amended IAS 36, Impairment, the recoverable amount of a CGU is required to be disclosed only when an impairment loss has been recognized or reversed.

IFRIC 21, Levies

IFRIC 21 clarifies that obligating events giving rise to a liability to pay a levy is the activity described in the relevant legislation that triggers payments of the levy.

New standards not yet adopted

IFRS 9, Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018. The Company has not yet made an assessment of the impact of the amendments.

There are no other IFRSs or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash and marketable securities are carried at fair value using a level 1 fair value measurement. The fair values of due to and from related parties, receivables and accounts payable and accrued liabilities approximate their book values due to the short-term nature of the instruments.

Financial risk factors

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 March 31, 2015, the Company had a cash balance of \$992,366 (March 31, 2014 - \$369,834) to settle current liabilities of \$161,380 (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

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 July 20, 2015, the total issued and outstanding common shares are 88,043,594. Also outstanding were warrants to acquire 57,684,711 common shares, and options to acquire 7,894,250 common shares.