RYE PATCH GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2014

Date of Report

Rye Patch Gold Corp. ("Rye Patch" or the "Company") is an exploration stage company and is engaged principally in the acquisition and exploration of mineral properties. This Management's Discussion and Analysis ("MD&A") is prepared as of November 21, 2014 and should be read in conjunction with the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2014 and supporting notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All currency references are expressed in Canadian dollars unless otherwise specifically indicated.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management also ensures that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

Forward-Looking Statements

This MD&A contains forward-looking statements within the meaning of applicable Canadian securities legislation. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, the price of gold, the estimation of resources, planned exploration and development of its properties, sources of funds, including expected returns from the Rochester Mine 3.4% net smelter returns royalty (the "Rochester Mine Royalty"), plans related to its business and other matters that may occur in the future.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies and include assumptions as to the Company's resource estimates, the price of gold and silver, the continued operation of the Rochester Mine by Coeur Mining, Inc. ("Coeur") in accordance with Coeur's public statements, the achievement of the Rochester Mine production as stated and forecast by Coeur and the uninterrupted payment of the Rochester Mine Royalty. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to:

- Fluctuations in the currency markets such as Canadian dollar and U.S. dollar;
- Fluctuations in the prices of gold and silver and other minerals;
- Changes in government legislation, taxation, controls, regulations and political or economic developments in Canada and the United States;
- Risks associated with mining activities;
- The speculative nature of exploration, including the risk of obtaining necessary licenses and permits, and quantities or grades of mineral resources;
- The nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- The Company's lack of operating revenues;
- The Company's ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programs in accordance with its 2014 exploration program; and
- The cash flow projected to be received from the Company's Rochester Mine Royalty as projected in its cash flow model.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

Additional information

Additional information relating to the Company, including the Company's news releases and technical reports, is available on SEDAR at www.sedar.com and on the Company's website at www.ryepatchgold.com.

Outlook

Through its wholly owned subsidiary Rye Patch Gold US Inc., the Company continues to create and deliver value to its shareholders through acquisition and development of key assets along the Oreana and Cortez trends. The Company's resource inventory stands at 2,053,020 ounces of gold and gold equivalent in the measured and indicated category plus 1,081,260 ounces of gold and gold equivalent in the inferred category (see Table 1 below). Updated National Instrument 43-101 ("NI 43-101") resource estimates for Wilco were completed in June 2012, and on May 21, 2014 for Lincoln Hill. The Company completed a preliminary economic analysis for its Lincoln Hill asset.

Rye Patch Gold US Inc., the Company's wholly-owned subsidiary, also holds also holds the Rochester Mine Royalty on the Rochester silver mine owned by Coeur Mining, Inc. ("Coeur") and located adjacent to the Company's Lincoln Hill project. The Rochester Mine Royalty started on January 1, 2014 and is paid quarterly until 39.4 million ounces of silver equivalent has been produced and sold. The Rochester Mine Royalty is fully leveraged to gold and silver price and provides non-dilutive cash flow/funding over the life of the royalty.

In North Central Nevada, the Company's subsidiary has built an impressive land position along the Cortez trend immediately adjacent to and along strike of Barrick Gold's new Goldrush discovery. The Company continues to work on building a sizeable gold and silver inventory in Nevada and achieving its corporate goal of having a significant gold and silver resource inventory. The Company will continue to achieve growth through expansion of the Company's existing asset base and through the acquisition of strategic properties along Nevada's prolific mineral trends.

Upcoming drilling programs are in progress to increase the Company's gold and silver resource inventory along the Oreana trend, and explore for giant, Carlin-type gold deposits on the Cortez trend.

Company Overview

Rye Patch is an exploration stage company engaged in the acquisition, exploration, and development of gold and silver properties located in the politically stable and mining friendly State of Nevada, United States of America. The Company's objective is to provide its shareholders with exceptional value through its gold and silver resources and exploration upside funded from cash on hand and from the Rochester Mine Royalty. The Rochester Mine Royalty covers over 39.4 million ounces of silver equivalent produced from the Rochester Mine and will generate cash flow for Rye Patch's future exploration and development projects thus limiting the standard model of dilution to shareholders. The Company's business plan is to increase its gold and silver resources through continued expansion of its resource projects and organic growth on its existing project portfolio. Over the past seven years, the Company acquired interests in seven projects covering over 135 square kilometres within

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Nevada's prolific gold trends with over 75 square kilometres located along the emerging Oreana gold and silver trend, and over 65 square kilometres along the Cortez gold trend. The Company controls three advance-stage projects - Wilco, Gold Ridge, and Lincoln Hill – and has acquired four early-stage projects with well-defined drill targets and significant upside potential – X Claims, South Coal Canyon, Patty, and Garden Gate Pass. The Company's royalty cash revenue stream commenced on January 1, 2014, and will give Rye Patch the opportunity to fund its projects without dilution to shareholders.

Since its inception, Rye Patch has set upon a path to create value through the discovery and development of gold and silver resources in the State of Nevada, United States of America. The Company is delivering on its business plan through completion of exploration activities that have culminated in NI 43-101 compliant resources at the Wilco, and an extremely robust preliminary economic assessment of the Lincoln Hill project. The Company's goal to build a critical mass of gold and silver inventory in Nevada remains on track. The Company intends to achieve this growth through the acquisition of resource-based projects and organic growth in its existing project portfolio. Rye Patch's common shares trade in Canada on the TSX Venture Exchange ("Exchange") under the symbol "RPM". The Company also trades in the United States of America on the OTCQX exchange under the symbol "RPMGF". On November 4, 2008, the Company achieved Tier 1 status on the Exchange. Tier 1 represents the Exchange's premier Tier and is reserved for the Exchange's most advanced Issuers. On March 8, 2010, the Company began trading on the OTC market's prestigious tier, OTCQX International.

Mr. William Howald, AIPG Certified Professional Geologist #11041, Rye Patch Gold's CEO and President, is a Qualified Person as defined under National Instrument 43-101. He has reviewed and approved the scientific and technical information pertaining to the Company's mineral properties disclosed in this MD&A.

As announced in the Company's news releases dated June 27, 2012, and May 21, 2014, respectively, in respect of the Wilco, and Lincoln Hill projects, Rye Patch Gold US Inc.'s resource inventory now totals 2,053,020 ounces of gold and gold equivalent in the measured and indicated category plus 1,081,260 ounces of gold and gold equivalent in the inferred category. The following table summarizes the Company's precious metal inventory in Nevada, USA.

Table 1: Rye Patch Gold's NI 43-101 Oreana Trend Resource Inventory

Rye Patch Gold US Inc's NI43-101 Oreana Trend Resource Inventory (1)

Property	Resource Category	Tonnes (X 1,000)	Gold Grade (g/t)	Silver Grade (g/t)	Aueq Grade (g/t)	Contained Gold Ounces	Contained Silver Ounces	Contained Au & Au Equivalent Ounces (4)	Contained Ag & Ag Equivalent Ounces (4)
Wilco (2)	Measured	25,115	0.410	3.81	0.486	328,000	1,393,000	355,860	17,793,000
	Indicated	89,028	0.330	3.11	0.392	950,000	8,911,000	1,128,220	56,411,000
	Inferred	52,599	0.320	3.61	0.392	541,000	6,100,000	663,000	33,150,000
Lincoln Hill (3)	Measured	4,211	0.430	11.76	0.665	58,000	1,592,000	89,840	4,492,000
	Indicated	25,100	0.380	10.73	0.595	306,000	8,655,000	479,100	23,955,000
	Inferred	20,822	0.380	15.36	0.687	255,000	8,163,000	418,260	20,913,000
Total M + I Resource		**143,454**	**0.356**	**4.46**	**0.445**	**1,642,000**	**20,551,000**	**2,053,020**	**102,651,000**
Total Inferred Resource		**73,421**	**0.337**	**6.04**	**0.458**	**796,000**	**14,263,000**	**1,081,260**	**54,063,000**

(1) All resources on 100% basis. Metallurgical recoveries and net smelter returns are assumed to be 100% unless indicated. Conforms to NI43-101 resource definitions;

(2) Based on Rye Patch Gold's June 27, 2012, National Instrument 43-101 Wilco Project Technical report.

(3) Based on Rye Patch Gold's July 2, 2014, National Instrument 43-101 Preliminary Economic Assessment Technical report

(4) Wilco, Lincoln Hill, and Jessup Resource includes Au equivalent ounces (Aueq.); where Aueq. = (Au g/t) + (Ag g/t / 50); and Ageq. = (Ag g/t) +(Au g/t * 50).

Mineral Resources are not Reserves

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for minability, selectivity, mining loss and dilution. These mineral resource estimates are measured, indicated and inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that the inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves once economic considerations are applied.

Rochester Mine Royalty

On August 6, 2013, the Company described its Rochester Mine Royalty cash flow model so that investors could have a better understanding of its value and cash revenue stream to the Company over the next four to five years. The information was based on Coeur's Rochester Mine Technical Report. The Rochester Mine Royalty is paid quarterly, and is fully leveraged to the price of gold and silver.

Table 2 summarizes projected cash flow from the Rochester Mine Royalty payable by Coeur from the Rochester Mine located in Pershing County, Nevada. The Royalty is one of the value components received from and payable by Coeur as part of its settlement outline in the Company's June 25, 2013 news release.

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Table 2: Rochester Mine Royalty

TABLE 2: ROCHESTER MINE ROYALTY CASH FLOW MODEL							Total X1000
Year	2014	2015	2016	2017	2018	2019*	
Tons Ore	14,235	15,900	15,900	16,520	16,520	2,215	81,290
Ag Grade (opt)	0.52	0.48	0.48	0.47	0.52	0.43	
Au Grade (opt)	0.002	0.003	0.003	0.004	0.005	0.004	
Recovered Ag Ounces (61%):	4,515	4,656	4,656	4,736	5,240	581	24,384
Recovered Au Ounces (92%):	26.2	43.9	43.9	60.8	76.0	8.2	259
Recovered Ageq ounces	6,034.5	7,200.8	7,200.8	8,262.3	9,647.7	1,053.8	39,400
Silver Prices:	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00	
Gold Prices:	$1,450	$1,450	$1,450	$1,450	$1,450	$1,450	
Silver Revenue:	$112,884	$116,388	$116,388	$118,407	$131,004	$14,525	$609,595
Gold Revenue:	$37,979	$63,632	$63,632	$88,151	$110,188	$11,819	$375,401
Total Revenue:	$150,863	$180,020	$180,020	$206,558	$241,192	$26,344	$984,996
Ag Refining Charge ($0.35/oz)	$1,580	$1,629	$1,629	$1,658	$1,834	$203	$8,534
Au Refining Charge ($8/oz)	$210	$351	$351	$486	$608	$65	$2,071
Total Refining Charges:	$1,790	$1,981	$1,981	$2,144	$2,442	$269	$10,606
Net Smelter Return:	$149,073	$178,039	$178,039	$204,414	$238,750	$26,076	$974,391
Rye Patch Gold NSR Royalty (3.4%):	**$5,068**	**$6,053**	**$6,053**	**$6,950**	**$8,118**	**$887**	**$33,129**

Ore tons, gold and silver grade, and recovered gold and silver ounces are based on information contained in Coeur's Rochester Mine Technical Report dated February 21, 2014 ("Rochester Mine Technical Report")

Gold and Silver prices are based on Rochester Mine reserve metal price assumptions in the Rochester Mine Technical Report

Refining charges are industry standard charges paid to a third party refiner based on various published PEAs

*2019 production pro-rated for total to reflect 39.4 million recovered ounces of silver equivalent pursuant Rye Patch-Coeur June 25, 2013, Settlement Agreement.

The Rochester Mine Royalty cash flow model has been developed using information from Coeur's Rochester Mine Technical Report. The information relies exclusively on the guidance, gold and silver prices, and production rates specified in the Rochester Mine Technical Report. To date, Coeur has maintained its 2014 guidance for the Rochester Mine.

The Rochester Mine Royalty is effective as of January 1, 2014 and will terminate after 39.4 million silver equivalent ounces have been produced and sold from the Rochester Mine. Silver equivalence is determined by converting sales of gold to the equivalent number of ounces of silver based on actual prices of gold and silver at the time of sale.

In the first quarter of 2014, the Company received $533,203 (US$483,899) in income from the Rochester Mine Royalty. According to Coeur's April 7, 2014 news release, the Rochester Mine placed 3.65 million tons of material on its leach pads which was a 16% increase from the fourth quarter of 2013. An average silver and gold grades were 0.59 opt silver and 0.003 opt gold which was a 5% increase in silver grade and a 50% increase in gold grade from the previous 2013 quarter. The average daily silver production for the first quarter was 8,337 ounces per day. Variance from the cash flow model was the result of fewer ounces produced than forecast and a lower realized gold and silver price.

During the nine months ended on September 30, 2014, the Company has received $2,850,788 (US$2,607,156) income from the Rochester Mine Royalty. On October 6, 2014, Coeur Mining Inc. reported their third quarter production results for the Rochester mine.

Table 3: Rochester Third Quarter Production (As reported by Coeur Mining Inc. on October 6, 2014)

Rochester, Nevada	**3Q 2014**	**2Q 2014**	**1Q 2014**	**4Q 2013**	**3Q 2013**
Tons placed	**3,892,421**	3,329,582	3,640,861	4,569,588	2,678,906
Average silver grade (oz/t)	**0.51**	0.58	0.59	0.57	0.53
Average gold grade (oz/t)	**0.005**	0.003	0.003	0.002	0.003
Silver production ounces (000's)	**1,156**	1,112	750	712	595
Gold production ounces	**11,702**	9,230	8,192	7,890	4,824
Silver equivalent production ounces (000's)	**1,858**	1,666	1,242	1,185	884

(Source Coeur Mining Inc. October 6, 2014 news release)

At the Rochester mine silver production increased 4% and gold production increased 27% compared to the second quarter. On a silver equivalent basis, production increased 12% from the second quarter. Variance from the cash flow model was the result of lower grade silver than forecast and a lower realized gold and silver price. Coeur's 2014 Rochester silver and gold production guidance remains unchanged with a forecast of 4,100,000 to 4,400,000 ounces of silver, but has increased the production range for gold due to stronger gold production from the mine. Rochester is forecast to produce between 38,000 to 42,000 ounces of gold in 2014.

Overall Performance

Overall Performance

Rye Patch is Tier-1 TSX Venture company exploring well-known mineral trends in Nevada – the world's fourth-richest gold region. Starting in mid-2006, this well-funded company now has over 2.0-million ounces of gold equivalent in the measured and indicated category, plus 1.0-million ounces of gold equivalent in the inferred category.

The Management at Rye Patch has extensive experience in Nevada and internationally in all facets of the mining industry, from early-stage exploration right through to the production phase.

Results of Operations – Gold Exploration

<u>Budgets and Programs</u>

On February 14, 2014, the Company announced its programs and budgets for the calendar year 2014. A total budget of US$3.8 million dollars was reported with US$2 million allocated to the Oreana trend and US$1.8 million planned for the Cortez trend. The Company has sufficient cash on hand to complete the proposed programs without needing to rely on the Rochester Mine Royalty.

For the nine months ended September 30, 2014, the Company spent a total of $2,735,272 (US$2,317,365) on its exploration programs or approximately 61% of the proposed budget. On the Oreana trend, the Company has incurred $1,476,650 (US$1,205,542) of expenses or 60% of the allocated budget. On the Cortez trend, the Company has incurred $1,258,622 (US$1,065,001) of expenses or 59% of the allocated budget.

The Oreana Trend

The Oreana gold and silver trend is a new and emerging mineral trend defined by Rye Patch Gold US Inc. based on its regional compilation, an extensive mineral database, and recent discoveries at the Wilco, Lincoln Hill, Gold Ridge, and X Claim projects, and Midway Gold/Barrick's recently announced Spring Valley deposit. Rye Patch Gold US Inc. has been active on the Oreana Trend since 2006, and it controls a significant portion of the trend with its land position at Wilco, Gold Ridge, and Lincoln Hill. The Company through its wholly owned subsidiary, Rye Patch Gold US Inc., controls 100% of roughly 7,500 hectares (18,530 acres) along the Oreana trend. Newmont Mining Corporation ("Newmont"), Barrick Gold Corporation ("Barrick"), and Coeur Mining Inc. and its wholly owned subsidiary Coeur Rochester Inc. ("Coeur"), Florida Canyon, and Pershing Gold Corporation ("Pershing") are neighbours along the trend.

Wilco Property

The Wilco project is located 160 kilometres northeast of Reno, Nevada – the largest city in northern Nevada – along the main transportation artery of Interstate 80. The project contains two gold resource areas – Section Line and Colado.

On June 27, 2012, an resource estimate was completed incorporating the results of all drilling campaigns from 2007 to 2011. Rye Patch Gold US Inc. also estimated co-product silver associated with the gold model (See news release dated June 27, 2012). The National Instrument 43-101 technical report titled "Wilco Project, Pershing County, Nevada, Technical Report" was posted on SEDAR at www.sedar.com on August 8, 2012.

Table 4: NI 43-101 Wilco 2012 Gold and Silver Resource Estimate

Wilco Resource Areas	Redox Domain	Cut-off Grade Au g/t	Table 4a: Wilco Whittle Pit Measured and Indicated Resources at June 2012									
			Measured					Indicated				
			Tonnes (X1,000)	Grade Au g/t	Ounces Au	Grade Ag g/t	Ounces Ag	Tons (X1,000)	Grade Au g/t	Ounces Au	Grade Ag g/t	Ounces Ag
Section Line	Oxide	0.10	11,139	0.39	140	3.89	1,393	21,479	0.28	193	2.76	1,906
	Sulphide	0.20	5,042	0.50	81	4.38	710	18,166	0.47	274	4.31	2,517
Colado	Oxide	0.10	5,805	0.31	58	1.610	300	34,084	0.26	285	1.600	1,753
	Sulphide	0.20	3,129	0.49	49	6.680	672	15,299	0.40	197	5.560	2,735
Total			**25,115**	**0.41**	**328**	**3.81**	**3,076**	**89,028**	**0.33**	**950**	**3.11**	**8,911**

Wilco Resource Areas	Table 4b: Wilco Inferred Whittle Pit Resources at June 2012					
	Cut-off	Inferred				
	Grade Opt Au	Tonnes (X1,000)	Grade Au g/t	Ounces Au	Grade Ag g/t	Ounces Ag
Section Line	Variable	17,189	0.47	258	5.28	2,917
Colado	Variable	35,410	0.25	284	2.80	3,184
Total		**52,599**	**0.32**	**541**	**3.61**	**6,100**

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The 2009, 2010, and 2011, Wilco drilling programs extended the Section Line resource to the west and north. A portion of the 2011, drilling program addressed the high-grade gold and silver structural zone identified in the North Basin area, and added significant value to Rye Patch Gold US Inc.'s geologic understanding of the geometry and gold controls on the high-grade gold and silver zone. The program confirmed the presence of high-grade gold and silver zone along east-west oriented structural zone. All drilling results have been incorporated into the June 27, 2012, NI 43-101 resource estimate.

Rye Patch Gold US Inc. submitted seventeen composite samples from the Section Line deposit and North Basin to Kappes, Cassidy and Associates (KCA) in Reno, Nevada, for CIL bottle roll testing and diagnostic metallurgical testing. Nine composites are from the Section Line resource and consist of reverse circulation and core samples. In the North Basin area, eight composites were selected from reverse circulation drilling in the target area. As a final analysis, five composites were selected for diagnostic leaching – two from North Basin and three from the Section Line resource. The metallurgical testing was disclosed in the Company's July 27, 2011 news release.

On July 28, 2010, the Company announced that Rye Patch Gold US Inc. has leased the geothermal rights on its 100% owned Wilco gold project to Wilco Energy LLC, a non-related company. Rye Patch Gold US Inc. controls geothermal rights on a portion of the Wilco property adjacent to the Colado gold/silver resource area located in sections 25 and 35 along the western portion of the Wilco property. Wilco Energy failed to make a June 30, 2014 payment to the Company and defaulted on their lease. At the end of July 2014, the geothermal lease was terminated.

The Wilco property has significant upside potential, and Rye Patch Gold US Inc. geologists are working to bring new targets to the drill stage. Work in 2014 focussed on the area between the Colado and Section line NI43-101 resources (the Gap) where potential exists to connect the two deposits, tested the rhyolite dome target, and drilled a high grade gold structure within the Colado resource. Geologic mapping and sampling shows the significant promise for additional high-grade gold and silver adjacent to the historic Willard open pit area and within the Colado deposit. Drill programs to address resource expansion and new targets were completed in the third quarter, and assay results were released on October 15, 2014.

A budget of US$850,000 was planned for Wilco. For the nine months ended September 30, 2014, a total of $655,323 (US$477,365) was completed. The Wilco program is 45% under budget. The difference is the result of less expensive drilling costs than budgeted and a smaller program than initially envisioned. The reduced program was the result of permit restrictions. To mitigate future delays, the Company's subsidiary has initiated and Environmental Assessment (EA) on the Wilco project as a proactive measure for future exploration and in-fill drilling. The EA is anticipated to be complete in June 2015 in concert with an EA at Lincoln Hill and Gold Ridge.

Lincoln Hill Property

The Lincoln Hill project is located 160 kilometres northeast of Reno, Nevada – the largest city in northern Nevada – along the main transportation artery of Interstate 80. Access from Interstate 80 is via the Oreana exit. The project covers a total of 1,269 hectares (3,132 acres) of patented and unpatented lode mining claims, and surface leases located along the Oreana gold trend. In addition, The Rochester mining district has produced a total of 4.5 million ounces of gold and 130 million ounces of silver.

In the Company's news release dated May 21, 2014, the Company announced a Preliminary Economic Assessment and updated NI 43-101 compliant resource estimate for the 100% controlled Lincoln Hill project based on the Rye Patch Gold US Inc.'s 2008, 2009, 2010, 2011 and 2012 drill campaigns. Table 3 shows the Lincoln Hill gold and silver resource estimate. An updated National Instrument 43-101 technical report titled "Preliminary Economic Assessment, Rye Patch Gold Corp., Lincoln Hill Project, Pershing County, Nevada, USA" was posted on SEDAR at www.sedar.com on July 2, 2014, and an amended and restated document was posted October 6, 2014.

Table 5a: Lincoln Hill Measured and Indicated Resource at May 21, 2014

		Lincoln Hill Measured and Indicated Resources									
	Cutoff	**Measured**					**Indicated**				
	Grade Au g/t	Tonnes (X1,000)	Grade Au g/t	Ounces Au (x1,000)	Grade Ag g/t	Ounces Ag	Tonnes (X1,000)	Grade Au g/t	Ounces Au (x1,000)	Grade Ag g/t	Ounces Ag
Oxide	0.10	3,805	0.42	51	11.01	1,347	19,673	0.37	234	9.35	5,914
Sulfide	0.20	406	0.50	7	18.81	246	5,427	0.41	72	15.71	2,741
Total		**4,211**	**0.43**	**58**	**11.76**	**1,592**	**25,100**	**0.38**	**306**	**10.73**	**8,655**

Table 5b: Lincoln Hill Inferred Resource at May 21, 2014

	Lincoln Hill Inferred Resources					
	Cutoff	**Inferred**				
	Grade Au g/t	Tonnes (X1,000)	Grade Au g/t	Ounces Au	Grade Ag g/t	Ounces Ag
Oxide	0.10	8,802	0.26	74	7.87	2,227
Sulfide	0.20	12,020	0.47	182	15.36	5,936
Total		**20,822**	**0.38**	**255**	**12.19**	**8,163**

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

On May 21, 2014, the Company announced the results of a Preliminary Economic Assessment ("PEA") for its 100%-owned Lincoln Hill project. Metal Mining Consultants Inc. ("MMC") completed a technical report compliant with NI 43-101 and filed on www.sedar.com on July 2, 2014. An amended and restated report was filed on October 6, 2014. The PEA confirms that the Lincoln Hill represents an extremely robust economic opportunity in the current gold price environment.

MMC has concluded that the most attractive development scenario for Lincoln Hill consists of an open-pit mining operation with a heap leach processing plant handling both oxide and sulphide material, and producing a gold-silver dore. A "heap leach only" base case scenario was developed for the project with production of 1,584,000 tonnes per year, resulting in a projected 5 year operation with average annual production of 33,000 ounces of gold and 753,000 ounces of silver. Projected life-of-mine average cash operating costs are US$575 per ounce of AuEq1 recovered. Start-up capital costs for this project scenario are estimated at US$26.2 million. The total cost of AuEq1 production (including cash operating costs and total capital and contingency costs over the life of the mine) is estimated at US$759 per AuEq1 ounce.

At a gold price of US$1350 per ounce and a silver price of $22 per ounce, the base case has a US$78.4 million pre-tax net cash flow, a US$64.2 million net present value at a 5% discount rate, and an internal rate of return of 76.5%. At US$1450 gold and US$25 silver, the total pre-tax net cash flow increases by 22% over the base case to US$95.1 million, the net present value increases to US$78.6 million and the internal rate of return improves to a robust 90.7%.

Table 6: Lincoln Hill PEA - Base Case Assumptions

Summary of Base Case Assumptions	
Gold Price (USD$)	$1,350
Silver Price (USD$)	$22
Average Annual Gold Production (ounces)	33,000
Average Annual Silver Production (ounces)	753,000
Peak Annual Gold Production (ounces)	63,700
Peak Annual Silver Production (ounces)	1,011,000
Pre-Production Capital Costs (USD$)	$26.2 M
LOM Sustaining Capital (USD$)	$4.0 M
Pre-Production Period (years)	1
Mine Life (years)	5
Cash Cost per AuEq.[1] Ounce (USD$)	$575
Cash Costs and Sustaining Cost per AuEq.[1] Ounce (USD$)	$759
PRE-TAX	
Life of Mine NPV at 5% Discount Rate (USD$)	$64.2 M
Internal Rate of Return	76.5%
Payback Period (years)	1.3
AFTER-TAX	
Life of Mine NPV at 5% Discount Rate (USD$)	$40.9 M
Internal Rate of Return	53.0%
Payback Period (years)	1.6

[1] AuEq. means gold and silver equivalence at a gold-silver ratio of 1:67 based on price and recovery.

At a gold price of US$1250 per ounce and a silver price of $20 per ounce, the project remains robust with a US$63.8 million pre-tax net cash flow, a US$51.5 million net present value at a 5% discount rate, and an internal rate of return of 63.7%.

The Company cautions that the PEA is preliminary in nature in that it is based on Inferred Mineral Resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

As a result of the settlement between Coeur Rochester Inc. and Rye Patch Gold US Inc. over certain disputed LH unpatented claims at the Rochester mine, the Company retained 24 LH unpatented lode mining claims and was awarded the Blue Bird Patented claim adjacent to the Lincoln Hill project. The claims connect the Lincoln Hill resource and the Independence Hill target area and add 1.5 kilometres along the Lincoln Hill mineral trend. The Blue Bird Patent and surrounding LH unpatented claims have significant upside and expansion potential for the Lincoln Hill project.

To follow up the excellent surface sampling results, a reverse circulation drill program was announced on May 28, 2014. The drill program is complete and assay results are pending. A total of 3,000 metres is planned. A combined Lincoln Hill/Gold Ridge budget of US$1,150,000 was announced on February 14, 2014. For the nine months ended September 30, 2014, the Lincoln Hill portion of the expenditure was $603,915 (US$509,135). The program was under budget in response to the lower gold and silver prices, lower than expected drilling costs associated with the drill program, and less than expected available acerage for disturbance. The Company's subsidiary has initiated and Environmental Assessment (EA) on the Lincoln Hill and Gold Ridge projects so permitting issues will be resolved. The EA is anticipated to be complete in June 2015 in concert with an EA at Wilco.

On September 10, 2013, Rye Patch Gold US Inc. exercised the Purchase Agreement with Robert Walker, a local prospector, for three unpatented claims. Rye Patch Gold US Inc. now owns the Raven et al unpatented lode claims.

To protect its mineral title, Rye Patch Gold US Inc. staked sixteen fractional unpatented lode mining claims covering open ground internal to its Lincoln Hill land holdings. The new claims secure mineral title over the resource area.

<u>Gold Ridge Property</u>

The Gold Ridge property is 100% owned land staked by Rye Patch Gold US Inc. between the Wilco and Lincoln Hill projects. The property consists of 482 unpatented lode claims covering 3,640 hectares (9,000 acres) and securely positions the Company along the Oreana trend. The Gold Ridge project has three target areas – Silver Ridge, Red Hill and Porphyry. In 2011, the Silver Ridge target was drilled. The Gold Ridge project is located 160 kilometres northeast of Reno, Nevada – the largest city in northern Nevada – along the main transportation artery of Interstate 80. Access from Interstate 80 is via the Oreana exit (Exit 119).

As announced on June 3, 2013, mapping and sampling at the northern end of the Silver Ridge mineral zone identified significant gold and silver mineralization associated with jasperoid outcrops, and extended the zone 500 metres northward. The same favorable north-south striking structural corridor identified previously in Gold Ridge, hosting gold and silver in a folded jasperoid breccia, has now been mapped for approximately two kilometres in a north-south direction, and is roughly 70 meters in an east-west direction. The newly identified extension is outcropping on the north side of the Rochester-Unionville road, and Rye Patch Gold US Inc. staked 10 new unpatented lode mining claims. This sampling and mapping suggests the entire Silver Ridge target zone has a 2-kilometre length, and gold and silver mineralization is open to the north.

Additional reconnaissance to the north showed the continuation of the mineralized zone and an additional 180 unpatented lode claims covering 15.5 square kilometres were staked over open ground. The Gold Ridge mineralized zone is over 4-kilometres in strike. A twelve-drillhole program commenced in mid-June, and assay results were disseminated in a news release dated September 15, 2014. The positive drill results extend gold and silver mineralization 500 metres northward. All drillholes showed significant thicknesses of gold and silver mineralization start near or at the surface. A follow up program is being designed, and mapping and sampling of the new claims is being pursued.

A combined Lincoln Hill/Gold Ridge budget of US$1,150,000 was announced on February 14, 2014. For the nine months ended September 30, 2014, the Gold Ridge portion of the expenditure was $217,412 (US$187,130). The budget was reduced in response to the lower gold and silver prices and lower than expected drilling costs associated with the drill program.

The Company's subsidiary has initiated an Environmental Assessment (EA) on the Lincoln Hill and Gold Ridge projects as a proactive measure for future exploration and in-fill drilling. The EA is anticipated to be complete in June 2015 in concert with an EA at Wilco.

X Claims

The X Claims consist of 40 unpatented lode mining claims staked by Rye Patch Gold US Inc. in January 2012 and September 2014. The project is located between Coeur Rochester mine to the north and the Relief Canyon mine to the south. The X Claims straddle the Black Ridge fault zone which is the known ore controlling structure for the Relief Canyon, Packard, Rochester and Spring Valley mines. Initial mapping and sampling are in progress on this early stage project.

Limited worked was completed on the X Claims, and no budget, other than holding costs, was allocated to the project.

Cortez Trend

The Cortez trend is a segment of the greater Battle Mountain-Eureka ("BM-E") trend that is parallel and west of the famous Carlin trend in north-central Nevada. The Cortez trend is a well-endowed portion of the trend with over 50-million ounces of gold discovered, mined and processed since 1991. The bulk of the gold endowment is located within are Pipeline and Cortez Hills mines, and the newly announced Goldrush deposit. Rye Patch Gold US Inc. controls roughly 6,500 hectares (16,060 acres) along the trend immediately south and adjacent to Barrick Gold's land holding in the trend and within three kilometres of the Goldrush discovery.

The Company is focused on acquiring resource projects and adding value by increasing its gold and silver resource inventory. Rye Patch Gold US Inc. has been successful in acquiring projects that can quickly add gold and silver resources to our inventory along the Oreana trend. At Cortez, the geologic setting has tremendous upside potential, and our geologic expertise has encouraged us to acquire the Garden Gate Pass and Patty projects. We have some exceptional geologic ideas and hands-on experience that gives the Company confidence that it can quickly advance the Cortez trend projects to the next exploration stage.

Garden Gate Pass Property

The Garden Gate Pass project is an early-stage property located along the structural projection of the prolific and highly prospective Cortez trend. Located 12 kilometres (7 miles) south-southeast of Barrick's Cortez Hills mine, the Garden Gate Pass project consists of 153 unpatented lode claims acquired from a local prospecting company, Pyramid Lake LLC, on the Cortez trend. Rye Patch controls 100% of the property subject to annual advance royalty payments and a 2% retained net smelter return (NSR). The terms of the lease agreement were disclosed in an October 4, 2010, news release.

Geographically, Garden Gate Pass project is surrounded by gold mines including Barrick's Cortez Hills deposit located 12 kilometres to the north-northwest, and their Goldrush discovery located to the north - roughly 4 kilometres away. Barrick has doubled the gold resource from their September 6, 2011 announcement. The gold trend has 8 kilometres of gold deposits starting from the Horse Canyon mine to the ET Blue gold deposit and remains open toward the Garden Gate Pass project. US Gold's Tonkin Springs mine is a mere 15 kilometres to the south.

Rye Patch Gold US Inc.'s 2011 drilling campaign was a technical success by intersecting lower plate lithologies in 4 of 6 drill holes, encountering thick zones of Carlin-style alteration, and intersecting geochemically anomalous gold and pathfinder elements. Using the data points generated from the 2011, drill program, Rye Patch Gold US Inc. refined its drill targets and pre-collar drilling commenced in July 2012. A core drill was mobilized to site in late September and core drilling was completed in December 2012.

In 2012, Rye Patch Gold US Inc. completed 2,275 metres (7,500 feet) of combined RC and core drilling. The results of the drilling confirm the presence of Devonian carbonate lithologies (lower plate) and extensive alteration and diking in the drill core. The altered carbonate lithologies, intense carlin-style alteration, and significant thickness of pathfinder geochemistry confirm the presence of a Carline gold system.

As reported on April 29, 2014, a total of twelve drillholes have been completed on the property. The 2014 drill program consisted of 2 drillholes totalling 1,967 metres. The drill program confirms the tremendous upside potential of the project and has added immense knowledge about the project geology and confirms the property requires additional exploration drilling.

On December 31, 2012, Barrick announced a new resource at their Goldrush discovery of 8.4 million ounces gold in the indicated category, and 5.7 million ounces gold in the inferred category. The new resource doubles the resource previously announced on February 13, 2012, and shows the immense potential of the district. Barrick's drilling along the north-south, 11.3 kilometres trend has connected the Red Hill and Goldrush discoveries and indicates the gold zone is open in multiple directions including toward the Garden Gate Pass project.

For the nine months ended September 30, 2014, the Garden Gate Pass project expenditure totalled $980,577 (US$880,746), and the proposed budget was estimated at US$550,000. The expenditure of 54% over budget is the result of poor drilling conditions and extending GR-012 because of alteration and lithology which increased the unit cost per foot of drilling.

To date, there is insufficient drilling on the Garden Gate Pass project to verify if the extent of mineralization on the project is similar to the deposits discovered by Barrick Gold within the region.

Patty Project

The Patty project is an early-stage property located along the structural projection of the prolific and highly prospective Cortez trend. The 2012 drilling campaign focused on two of the six known target areas. The target areas are the Patty Deposit, Patty North, Western Rift, West Geyser, South Pediment, and Indian Creek.

The project consists of 616 unpatented lode claims covering 53.1 square kilometres (13,120 acres) and is located immediately south of Rye Patch Gold US Inc.'s 100% controlled Garden Gate Pass project; 10 kilometres south-southeast of Barrick Gold's recently announced Red Hill and Goldrush discoveries; and east and adjacent to US Gold's Tonkin Springs project along the western margin of the Northern Nevada Rift (NNR).

Geologically, the project straddles the same geologic environment as Barrick's new gold discoveries at Goldrush. The project has a non-NI 43-101 compliant resource inventory plus past drilling with gold in three of the five target areas. With this acquisition, Rye Patch Gold US Inc. now controls more than 65 square kilometres along the prolific Cortez gold trend. The target areas are the Patty Resource, Patty North, Western Rift, West Geyser, South Pediment, and Indian Creek. Western Rift target lies along the western margin of the NNR within a similar geologic environment as Barrick's new gold discoveries. As reported in the Company's news release dated November 16, 2011, in 2005, Placer Dome drilled gold in Devonian carbonate rocks along the western margin of the NNR. Drill hole PIR05-010 intersected 102 metres grading 0.32 g/t gold including 1.5 metres grading 4.16 g/t gold. The gold intercept in PIR05-010 may have new significant meaning with the discovery of Barrick's Red Hill and Goldrush deposits.

Rye Patch Gold US Inc. is working through the discovery process by ground truthing each unpatented lode mining claim by completing detailed geologic mapping, structural analysis, rock-chip and soil sampling, and permitting a 3,600 metres (12,000 foot) drilling program. The drill campaign started in October 2012, and finished in November 2012, and the results were disclosed in a March 1, 2013 news release.

As announced on February 14, 2014, a drill program is planned at Patty, and a US$1,250,000 has been proposed. Drilling is planned, commencing late in the third quarter.

The Patty Project is subject to a joint venture agreement among Rye Patch Gold US, Barrick Gold US, US Gold Corp and Chapleau Resources. The terms of the agreement were disclosed in a November 16, 2011, news release.

The core Damale claims retain a 3% NSR and an annual 1,500 metre drill commitment, except for 2012, which requires a 3,300 metre drill commitment to be completed by December 31, 2012. On September 5, 2014, the Barrick Group renegotiated the underlying lease agreement with the Damale group. No changes to the Company's commitments were made; however, a favourable change to the annual 1,500 metre drill commitment was agreed. An annual work requirement of US$125,000 ("Damale work commitment") replaces the annual footage (meterage) drill commitment. The Damale work commitment is to be completed within each calendar year until commercial production is achieved.

Rye Patch Gold US Inc. has completed its first and second year Work Commitment obligation of US$500,000 in 2012 and US$700,000 in 2013. From October 18, 2011, to September 30, 2014, Rye Patch completed US$2,081,442 in expenditures on the Patty project. As a result of permitting delays with the Bureau of Land Management (BLM), Rye Patch is unlikely to drill on the Patty project this year. On November 4, 2014, Rye Patch Gold US Inc. signed a waiver with the Barrick Group to defer the remaining 2014 Work Commitment of US$118,558 to the 2015 Work Commitment obligation.

The proposed 2014 budget for Patty is estimated at US$1,250,000. Only a small portion of the budget has been expended on permitting. The Company is awaiting the final drill permits; however, if the BLM has not issued the final permit by November 2014, and the Company will delay drilling until mid-2015. For the nine months ended September 30, 2014, the Patty project expenditure totalled $201,483 (US$184,255)

<u>Management Changes</u>

On May 9, 2014, Joe Kajszo resigned as Executive Chairman of the Company. Mr Kajszo has been succeeded by Jonathan Challis, who has been appointed as the non-executive Chairman of the Company.

On September 17, 2014, the Company announced the appointment of Mr Randy Buffington to the Board of Directors.

<u>Reclamation bonds</u>

Reclamation bonds are posted in an escrow account with the State of Nevada and United States governments as a standard permitting procedure. The bond is released once reclamation is completed and the Bureau of Land Management ("BLM") and/or State Reclamation office signs off on the reclamation. To date, Rye Patch Gold US Inc. has reclaimed its disturbances within six month of completing drilling operations. In addition, Rye Patch Gold US Inc. has had partial sign off on some of the Wilco reclamation from the BLM; however, the bond (US$228,615 at March 31, 2014) will remain in place as Rye Patch Gold US Inc. plans additional work on all of its projects. Also, new bonding is in place for road building, drilling and other operations at Jessup, Lincoln Hill, Gold Ridge and Garden Gate Pass and Patty. Rye Patch Gold US Inc. applied for and received a State-wide bond and has rolled all the individual projects into one bond. As at September 30, 2014, the Company has estimated its reclamation obligations to be approximately US$78,000.

Risks and Uncertainties

The Company is a mineral exploration and development company and is exposed to a number of risks and uncertainties that are common to the industry. The following is a summary of certain risk factors which have or are reasonably likely to have an effect on the Company's financial statements and financial condition. In addition to those stated below, other risks are also discussed elsewhere in this document.

No Revenues from Operations, Dependence on Rochester Mine NSR

To date, the Company has not recorded any revenues from its operations nor has the Company commenced commercial production on any of its properties. The Company does not have the financial capability to develop its properties into mines or enter into commercial production on its own. The Company's current corporate strategy is to acquire and develop a sizeable portfolio of resource projects with sufficient economic potential in order to leverage a merger, buy-out, joint venture or other transaction with an industry major or other strategic partner (a "Transaction"). The Company expects to continue to incur losses until a Transaction is realized. There can be no assurance that the Company will be successful in entering into any Transaction.

The acquisition, exploration and development of the Company's properties requires the commitment of substantial financial resources. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration and development of its properties are added. The amounts and timing of expenditures will depend on the progress of on-going exploration and development, new property acquisitions, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and other factors, many of which are beyond the Company's control.

The Rochester Mine NSR royalty is a significant source of funds without which the Company would need to seek alternative funding sources in order to carry out its current work programs. There is no assurance that the Company's cash flow model for the NSR will perform as expected. The Company has no control over production at the Rochester Mine and is wholly dependent on Coeur Mining's continued operation of the Rochester Mine to fund the NSR royalty. Any cessation of production would have a material negative impact on the Company's ability to continue its operations.

No Proven or Probable Reserves

Currently, Rye Patch Gold US Inc. does not have any proven or probable reserves on any of its properties. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which include: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. If Rye Patch Gold US Inc. is unable to upgrade its resources to proven and probable reserves in sufficient quantities to justify commercial operations, it would make it more difficult for the Company to realize its corporate strategy, and the Company's financial condition and results of operations could be adversely affected.

Uncertainty of Resource Estimates

Although the mineral resource figures included herein have been carefully prepared, reviewed or verified by independent qualified persons (within the meaning of NI 43-101), these are estimates only and no assurance can be given that any particular level of recovery of gold or silver from resources will in fact be realized or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Any material change in the quantity of mineralization, grade or stripping ratio, or the gold or silver price may affect the economic viability of Rye Patch Gold US Inc.'s properties. In addition, there can be no assurance that gold/silver recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Until mineral resources are actually mined and processed, the quantity of mineral and resource grades must be considered as estimates only.

Additional Funding Requirements

In order to maintain the Rye Patch Gold US Inc.'s interests in its properties, Rye Patch Gold US Inc. is required to make certain payments to third parties. In addition, future property acquisitions and further exploration on, and development of, Rye Patch Gold US Inc.'s existing mineral resource properties will require additional capital. Rye Patch Gold US Inc. will also require sufficient capital in order to defend its title to mineral properties. In order to meet these obligations, the Company will require additional financing from time to time. There is no guarantee that such funds will be available. The failure to obtain such financing on a timely basis may cause the Company to postpone development plans, alter its corporate strategy, forfeit rights under various agreements or proceedings or reduce or terminate operations. If additional financing is raised through the issuance of equity or convertible debt securities of the Company, the interests of shareholders in the net assets of the Company may be diluted.

Title to Properties

Approximately 80% of Rye Patch Gold US Inc.'s mineral rights consist of ''unpatented'' mining claims created and maintained in accordance with the U.S. General Mining Law of 1872. Unpatented mining claims are unique U.S. property interests, and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented mining claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations that supplement the U.S. General Mining Law of 1872. Also, unpatented mining claims are always subject to possible challenges by third parties or contests by the federal government. The validity of an unpatented mining claim, in terms of both its location and its maintenance, is dependent on strict compliance with a complex body of federal and state statutory and decisional law. In addition, there are few public records that definitively control the issues of validity and ownership of unpatented mining claims.

In recent years, the U.S. Congress has considered a number of proposed amendments to the General Mining Law. Although no such legislation has been adopted to date, there can be no assurance that such legislation will not be adopted in the future. If ever adopted, such legislation could, among other things, impose royalties on production from currently unpatented mining claims located on federal lands. If such legislation is ever adopted, it could have an adverse impact on earnings from the Company's operations, and it could reduce estimates of Rye Patch Gold US Inc.'s present resources and the amount of the Rye Patch Gold US Inc.'s future exploration and development activity on federal lands.

The acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource claims may be disputed and additional amounts may be paid to surface rights owners in connection with any development of mining activity. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to such properties will not be challenged or impaired.

There may be valid challenges to the title of Rye Patch Gold US Inc.'s properties which, if successful, could impair the Company's development and/or operations.

Acquisition Strategy

As part of the Company's business strategy, it has sought and will continue to seek new mining and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. Acquiring additional properties could place increased pressure on the Company's cash flow if such acquisitions involve cash consideration or the assumption of obligations requiring cash payments. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Exploration and Mining Risks

Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate – a combination including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company has relied and may continue to rely upon consultants and others for exploration, development and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

The Company believes it has carefully evaluated and will continue to carefully evaluate the political and economic environment in considering properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on the Company's properties or its operations. Such restrictions may have a materially adverse effect on the Company's business and results of operation.

Permits

Although Rye Patch Gold US Inc. currently maintains all required permits in order to carry out its current drilling programs, Rye Patch Gold US Inc. cannot be certain that it will receive the necessary permits on acceptable terms or at all, in order to conduct further exploration and to develop its properties. The failure to obtain such permits, or delays in obtaining such permits, could adversely affect the operations of the Company. Government approvals, approval of indigenous people and permits are currently and may in the future be required in connection with the operations of the Company. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its operations or from proceeding with planned exploration or development of mineral properties.

Third Party Discretion

The Wilco Property is the Company's principal exploration project. Successful development of the property will depend, among other things, on the availability of financing for the capital expenditures necessary to develop the property. Pursuant to the terms of the Company's agreement with Newmont, Newmont can earn a 60% interest in the Wilco Property by completing US$15 million in expenditures on the property by the 8th anniversary of the date that the Company and Newmont enter into a joint venture agreement (at Newmont's election) in respect of the Wilco Property. The Wilco agreement permits Newmont to choose not to form a joint venture with the Company for any reason. If Newmont elects not to form the joint venture, the exploration and development of the Wilco Property could be delayed, and the Company would need to divert capital resources from other projects and/or seek alternative sources of outside capital. Outside capital may not be available on acceptable terms or at all. Internal resources, either alone or together with any available outside capital, may not be adequate to finance the exploration and development of the Wilco Property.

In addition, if Newmont chooses not to form a joint venture with the Company, or elects not to complete the US$15 million in expenditures within the stipulated time frame, Newmont may cause the Company to purchase all of Newmont's interest in the Wilco Property for the aggregate purchase price of US$2 million (of which US$1 million may be payable, at the sole discretion of the Company, in shares of the Company).

If, under the above circumstances, the Company does not have adequate financing to complete the buy-out of Newmont's interest, or to fund further exploration and development of the Wilco Property, its financial condition and results of operations would be adversely affected.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect the Company's operations, business and results of operations. Failure to comply with the conditions set out in any permit or failure to comply with the applicable statutes and regulations may result in orders to cease or curtail operations or to install additional equipment. The Company may be required to compensate those suffering loss or damage by reason of its exploration activities.

Although the Company's management believes that Rye Patch Gold US Inc.'s exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Environmental Matters

All of Rye Patch Gold US Inc.'s operations are subject to environmental regulations which can make operations expensive or prohibit them altogether. Rye Patch Gold US Inc. is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration and development.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company. Neither the Company nor Rye Patch Gold US Inc. has purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration) because it is not generally available at a reasonable price.

All of Rye Patch Gold US Inc.'s exploration and development activities are subject to regulation under one or more of the various state and federal environmental laws and regulations. Many of the regulations require Rye Patch Gold US Inc. to obtain permits for its activities. Rye Patch Gold US Inc. must update and review its permits from to time, and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. Environmental legislation and regulations are evolving in a manner which will require stricter standards. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Company's business, causing those activities to be economically re-evaluated at that time. Those risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond the financial capability of the Company or its subsidiaries. Inasmuch as posting of bonding in accordance with regulatory determinations is a condition to the right to operate under all material operating permits, increases in bonding requirements could prevent operations even if the Company and its subsidiaries were in full compliance with all substantive environmental laws.

Gold and Silver Price Volatility

The Company's prospects will be significantly affected by changes in the gold and silver prices. Gold and silver prices can fluctuate widely and is affected by numerous factors beyond the Company's control, including industrial and jewellery demand, inflation and expectations with respect to the rate of inflation, the strength of the U.S. dollar and of other currencies, interest rates, gold sales by central banks, forward sales by producers, global or regional political or economic events, global and regional supply and demand, and production and cost levels in major gold-producing regions such as South Africa. In addition, gold and silver prices are sometimes subject to rapid short-term changes because of speculative activities. The supply of gold and silver consists of a combination of new production from mining and existing stocks of bullion and fabricated gold held by governments, public and private financial institutions, industrial organizations and private individuals. As the amounts produced in any single year constitute a small portion of the total potential supply of gold and silver, typical variations in current production do not necessarily have a significant impact on the supply of gold and silver or its price. If gold and silver prices should decline and remain at low market levels for a sustained period, the Company could determine that it is not economically feasible to commence or continue activities.

Foreign Currency Risks

The Company uses the Canadian dollar as its measurement and reporting currency, and therefore fluctuations in exchange rates between the Canadian dollar and other currencies may affect the results of operations and financial position of the Company. The Company does not currently have any foreign currency or commercial risk hedges in place. The Company raises a significant portion of its equity financings in Canadian dollars while foreign operations are predominately conducted in US dollars, except local salaries and expenses which are paid in Canadian dollars. Fluctuations in the exchange rates between the Canadian dollar and US dollar may have a favorable or unfavorable impact on the Company's financial condition.

Competition

The Company's business is intensely competitive and the Company competes with other mining companies, many of which have greater resources and experience. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and can produce economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.

Ability to Attract and Retain Qualified Personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, additional key financial, administrative and mining personnel as well as additional operations staff will be required. Although the Company believes it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of operations could be affected.

Enforcement of Legal Rights

In the event of a dispute arising at the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Insurance

Where considered practical to do so the Company maintains insurance against risks in the operation of its business and in amounts which it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive relative to the perceived risk.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other natural resource companies or they may have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

In order to limit situations where the directors and officers may be in direct competition with the Company, any acquisition by, or any opportunity to acquire an interest made available to, any director or officer of the Company in any mineral property located within the State of Nevada, USA, must be fully disclosed to the Board and be made available to the Company. Despite the foregoing, conflicts of interest may still arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies which are in the business of mineral exploration and development.

General Economic Conditions

The unprecedented events in global financial markets during the last few years have had a profound effect on the global economy. Many industries, including the gold and silver mining industry, are affected by these market conditions. Some of the key effects of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth. These factors could have a material adverse effect on the Company's financial condition and financial performance.

Current Market Events and Conditions

In recent years, the U.S. credit markets experienced serious disruption due to a deterioration in residential property values, defaults and delinquencies in the residential mortgage market (particularly, sub-prime and non-prime mortgages) and a decline in the credit quality of mortgage backed securities. In 2010 through to 2013, this was compounded by the still emerging sovereign debt crisis in Europe. As a result, general economic conditions have deteriorated, including declining consumer sentiment, increased unemployment, declining economic growth and uncertainty about corporate earnings. These unprecedented disruptions in the credit and financial markets have had a significant material adverse effect on a number of financial institutions and have limited access to capital and credit for many companies. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining, capital and financing for its operations. The Company's access to additional capital may not be available on terms acceptable to it or at all.

Lack of Dividends

No dividends on the Company's common shares have been paid to date. The Company currently has no earnings and plans to retain its cash resources for the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Board of Directors after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

Impairment of Long-lived Assets

The Company completed an impairment analysis as at September 30, 2014, which considered the indicators of impairment in accordance with IAS 36, "Impairment Assets". Management concluded that no impairment charge was required during the nine months ended September 30, 2014 because:

- There have been no significant changes in the legal factors or climate that affects the value of the properties;
- All property rights remain in good standing;
- There have been no significant changes in the projections for the properties;
- Exploration results continue to be positive; and
- The Company intends to continue its exploration and development plans on its properties.

Contractual obligations

There have been no material changes in the Company's contractual obligations during the interim period that are outside of the ordinary course of the Company's business.

Results of Operations – Administration

Selected Information

	For the nine months ended		
	September 30, 2014	September 30, 2013	September 30, 2012
Royalty income	$ 2,850,788	$ -	$ -
Operating expenses	1,737,934	2,553,228	3,021,439
Interest and miscellaneous income	32,493	57,736	45,216
Net income (loss)	(1,034,515)	6,324,094	(6,358,126)
Loss and comprehensive income (loss)	(706,215)	6,408,461	(6,523,345)
Earnings (loss) per share			
- Basic	$ (0.01)	$ 0.04	$ (0.05)
- Diluted	$ (0.01)	$ 0.04	$ (0.05)

As at:	September 30, 2014	December 31, 2013	December 31, 2012
Working capital	$ 6,522,912	$ 7,647,506	$ 1,201,472
Total assets	11,082,133	11,586,773	7,259,939
Total liabilities	381,591	349,468	830,129
Share capital	31,700,768	31,700,768	31,651,264
Deficit	26,268,802	25,234,287	29,220,665

Summary of Quarterly Results

The following is a summary of the Company's financial results for the past eight quarters:

	Three months ended			
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Royalty income	$ 1,176,883	$ 1,140,702	$ 553,203	$ -
Interest income and other revenue	6,532	15,365	10,596	11,154
Net income (loss)	(96,866)	101,601	(1,039,250)	(2,337,716)
Earning (loss) per share				
- Basic	$ -	$ -	$ (0.01)	$ (0.01)
- Diluted	$ -	$ -	$ (0.01)	$ (0.01)

	Three months ended			
	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Royalty income	$ -	$ -	$ -	$ -
Interest income and other revenue	40,883	6,593	10,260	27,417
Net loss	(2,428,731)	9,358,730	(605,905)	(3,404,357)
Loss per share				
- Basic	$ (0.02)	$ 0.06	$ -	$ (0.02)
- Diluted	$ (0.02)	$ 0.06	$ -	$ (0.02)

The expenses incurred by the Company are typical of junior exploration companies that do not have established mineral reserves. Expenses are not incurred evenly over the quarters as a result of non-recurring activities or events.

<u>For the three months ended September 30, 2014 compared to the three months ended September 30, 2013</u>

The Company recorded net loss of $96,866 for the three months ended September 30, 2014; a decrease of $2,331,865, compared to $2,428,731 for the three months ended September 30, 2013.

The decrease in net loss is primary the result of the royalty income ($1,176,883) recognized during the three months ended September 30, 2014 (September 30, 2013 - $nil) and the decrease in impairment loss, management fees and wages and bonus during the three months ended September 30, 2014.

Impairment loss for the three months ended September 30, 2013 was $789,705. During the three months ended September 30, 2013, the Company decided to write off the carrying value of the Red Hill Anomaly on the Gold Ridge Property and the Snowwave lease on the Jessup Property. No such impairment was recognized during the three months ended September 30, 2014.

Management fees and wages and bonuses decreased by $609,440 and $120,691, respectively. This decrease is primarily related to the bonuses paid during the three months ended September 30, 2013. No such bonus was paid during the three months September 30, 2014.

The decrease in net loss is partially offset by the increase in exploration costs of $295,227 (see Results of Operations – Gold Exploration), to $599,753 for the three months ended September 30, 2014, from $304,526 for the three months ended September 30, 2013.

<u>For the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013</u>

The Company recorded a net loss of $1,034,515 for the nine months ended September 30, 2014; an increase of $7,358,609, compared to a net income of $6,324,094 for the nine months ended September 30, 2013.

During the nine months ended September 30, 2013, the Company settled the legal dispute with Coeur. As a result of the settlement, the Company recorded a gain on disposal of $10,202,442 on the Statement of Comprehensive Income (Loss). No such gain was recognized during the nine months ended September 30, 2014.

The increase in net loss is also due to the increase in exploration costs of $1,591,184 (see Results of Operations – Gold Exploration), to $2,176,532 for the nine months ended September 30, 2014, from $585,348 for the nine months ended September 30, 2013.

The increase in net loss is partially offset by the royalty income ($2,850,788) recognized during the nine months ended September 30, 2014 (September 30, 2013 - $nil) and the decrease in impairment loss, management fees, wages and bonus, legal fees and share-based payments.

Impairment loss for the nine months ended September 30, 2013 was $789,705. During the nine months ended September 30, 2013, the Company decided to write off the carrying value of the Red Hill Anomaly on the Gold Ridge Property and the Snowwave lease on the Jessup Property. No such impairment was recognized during the nine months ended September 30, 2014.

Management fees and wages and bonuses decreased by $400,024 and $124,461, respectively. This decrease is primarily related to the bonuses paid during the nine months ended September 30, 2013 which was partially offset by the bonus paid to the CEO of the Company upon the initial royalty income inclusion during the nine months ended September 30, 2014.

Legal fees decreased by $201,866 to $84,954 for the nine months ended September 30, 2014, from $286,820 for the nine months ended September 30, 2013. The decrease in legal fees is primarily the result of the settlement of the LH claims legal dispute during nine months ended September 30, 2013.

The decrease in share-based payments of $125,237 for the nine months ended September 30, 2014 resulted from the decrease in number of options vesting during the period and a corresponding recognition of the related expense.

Mineral Property Expenditures

The mineral property expenditures for the Company during the nine months ended September 30, 2014 and 2013 are broken down as follows:

For the nine months ended September 30, 2014:

	Wilco-Newmont Property	Gold Ridge Property	Lincoln Hill Property	Garden Gate Property	Others	Total
Acquisition costs incurred during the period:						
Acquisition costs						**-**
Holding costs	$ 55,992	$ 89,081	$ 25,760	$ 30,058	$ 118,001	**$ 318,892**
Land status	1,114	230	366	198	5,703	**7,611**
Lease obligations	49,205	-	30,882	-	-	**80,087**
Legal, permits and royalties						**-**
Staking costs						**-**
Disposal						**-**
Impairment						**-**
Total acquisition costs for the period	**$ 106,311**	**$ 89,311**	**$ 57,008**	**$ 30,256**	**$ 123,704**	**$ 406,590**
Exploration expenditures charged to operations during the period:						
Assays	$ 64,728	$ 15,187	$ 64,577	$ 37,322	$ 30	**$ 181,844**
Consulting	-	-	-	-	-	**-**
Drilling	225,127	47,299	259,636	806,817	45,846	**1,384,725**
Geochemical	-	-	-	385	-	**385**
Geological	95,700	44,199	94,418	20,654	43,495	**298,466**
Geophysical	-	-	-	-	-	**-**
Legal	1,665	-	-	-	1,949	**3,614**
Travel and overhead	33,719	2,836	28,930	25,277	7,990	**98,752**
Wages and salaries	71,963	5,786	52,143	42,337	36,517	**208,746**
Total exploration expenditures charged to operations during the period	**$ 492,902**	**$ 115,307**	**$ 499,704**	**$ 932,792**	**$ 135,827**	**$ 2,176,532**

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For the nine months ended September 30, 2013:

	Wilco-Newmont Property	Gold Ridge Property	Jessup Property	Lincoln Hill Property	Garden Gate Property	LH Claims	Others	Total
Acquisition costs incurred during the period:								
Acquisition costs								
Holding costs	$ 44,306	$ 44,702	$ 11,176	$ 22,701	$ 23,784	$ -	$ 93,416	**$ 240,085**
Land status	-	1,023	-	41	-	61	-	**1,125**
Lease obligations	40,936	-	84,942	44,767	-	-	51,170	**221,815**
Legal, permits and royalties								**-**
Staking costs	-	-	-	1,586	-	-	-	**1,586**
Disposal	-	-	-	-	-	(301,558)	-	**(301,558)**
Impairment	-	(140,317)	(649,388)	-	-	-	-	**(789,705)**
Total acquisition costs for the period	**$ 85,242**	**$ (94,592)**	**$ (553,270)**	**$ 69,095**	**$ 23,784**	**$ (301,497)**	**$ 144,586**	**$ (626,652)**
Exploration expenditures (recovery) charged to operations during the period:								
Assays	$ 6,977	$ 1,706	$ -	$ 2,769	$ 246	$ 7,084	$ 2,545	**$ 21,327**
Consulting	-	-	-	-	-	1,113	-	**1,113**
Drilling	499	14,732	12,479	4,159	11,049	4,670	533	**48,121**
Geochemical	-	970	-	-	-	-	-	**970**
Geological	56,782	29,136	-	17,658	12,346	102,300	27,547	**245,769**
Geophysical	(256)	-	-	-	716	-	-	**460**
Legal	227	-	1,368	-	931	-	-	**2,526**
Travel and overhead	13,610	6,126	199	7,224	5,542	12,541	15,720	**60,962**
Wages and salaries	16,664	14,412	1,707	42,444	15,610	70,827	42,436	**204,100**
Total exploration expenditures charged to operations during the period	**$ 94,503**	**$ 67,082**	**$ 15,753**	**$ 74,254**	**$ 46,440**	**$ 198,535**	**$ 88,781**	**$ 585,348**

Liquidity

As of September 30, 2014, the Company had cash and cash equivalents of $5,602,190 compared to $7,917,188 as of December 31, 2013. The Company had working capital of $6,522,912 at September 30, 2014 (December 31, 2013 - $7,647,506).

During the nine months ended September 30, 2014, the Company incurred a total of $406,590 in acquisition and holding costs and incurred $2,029,824 cash outflow in operating activities which includes $2,176,532 exploration expenditures spent on its properties, (see “Results of Operations”).

During the nine months ended September 30, 2014, the Company received a net smelter returns (“NSR”) production royalty of $2,850,788 from Coeur Rochester Inc. (“Coeur”), a wholly owned subsidiary of Coeur Mining Inc. The royalty income resulted from the settlement on June 25, 2013 on the disputed LH and OG unpatented lode mining claims at the Rochester mine between Coeur and the Company.

The Company’s current treasury will allow continuing exploration efforts and resource definition work through 2014. If market conditions prevail or improve, the Company will make adjustments to budgets accordingly.

Historically, the Company’s capital resources have been limited to the amount raised from the sale of equity. The Company has relied upon the sale of equity securities for cash required for exploration and development purposes, for acquisitions, and to fund the administration of the Company. Since the Company does not expect to generate any revenues in the near future aside from the NSR from Coeur, it will continue to rely primarily upon sales of its equity to raise capital. There can be no assurance that equity financing will always be available to the Company in any amount, on a timely basis or terms acceptable to the Company. Mining exploration is a capital-intensive business with periods of many years from initial exploration to any prospect of revenues. This nature of the mining business increases risks of insufficient capital resources above the risk level of many other businesses.

Capital Resources

The Company has obligations pursuant to option agreements it has entered into. While the Company has no contractual obligation to satisfy these obligations, it would forfeit any interest it may have earned to that date. Detailed terms of those agreements and the obligations are included in the Financial Statements. More specifically, the Company has met its minimum exploration expenditure commitment with respect to the Wilco-Newmont property up to December 31, 2013, and lease to date. In addition, the Company met its minimum exploration expenditure commitment up to December 31, 2013 and its to-date advance royalty payment with respect to the Lincoln Hill property. The Company’s other property related commitments are payments to be made in cash and/or shares. The Company has sufficient funds to meet these obligations.

Disclosure of Outstanding Share Data

<u>Common Shares</u>

Authorized: unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

	Issued and Outstanding	
	At September 30, 2014	At the date of this MD&A
Common shares	146,446,746	146,446,746

As at September 30, 2014, 5,890,000 share purchase options were outstanding.

As at the date of this MD&A, the Company had the following warrants and options outstanding:

Options:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
December 31, 2014	300,000	300,000	$ 0.20	0.09
May 25, 2016	540,000	540,000	0.35	1.49
September 12, 2016	100,000	100,000	0.45	1.79
August 21, 2019	460,000	460,000	0.20	4.73
January 18, 2022	2,080,000	2,080,000	0.60	7.15
July 12, 2023	1,570,000	785,000	0.20	8.62
July 22, 2024	690,000	-	0.27	9.65
September 16, 2024	150,000	-	0.27	9.81
	5,890,000	**4,265,000**		**6.74**

Each option is exercisable into one common share on payment of the exercise price.

Transactions with Related Parties

The financial statements include the accounts of Rye Patch Gold Corp. and its subsidiaries as listed in the following table:

		Equity Ownership as at	
Name	**Country of Incorporation**	**June 30, 2014**	**December 31, 2013**
Rye Patch Gold US Inc.	United States of America	100%	100%

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Company and other related parties are disclosed below.

The Company's related parties consist of companies owned directly or indirectly, by directors and key management as follows:

Name	Nature of Transactions
Tanadog Management and Technical Services Inc.	Management fees
Blue Dolphin Enterprises Ltd.	Management fees
Quantum Advisory Partners LLP	Accounting and audit
Koffman Kalef LLP Business Lawyers	Legal fees

The Company incurred the fees and expenses in the normal course of operations in connection with companies owned by directors and key management. Expenses have been measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The Company's related party expenses are as follows:

	For the nine months ended			
	September 30, 2014		September 30, 2013	
Accounting and audit [1]	**$**	**104,144**	$	104,144
Legal fees [2]		**78,031**		130,658
Management fees [3][4]		**472,340**		872,364
Office and administration [3]		**49,861**		47,044
	$	**704,376**	$	1,154,210

(1) The Company paid $104,144 (September 30, 2013 - $71,240) for accounting services to Quantum Advisory Partners LLP whose incorporated partner is the Company's Chief Financial Officer. As at September 30, 2014, $10,920 (December 31, 2013 - $7,644) was owed to this company.

(2) The Company paid $78,031 (September 30, 2013 - $130,658) for legal and corporate secretary services to Koffman Kalef LLP Business Lawyers in which the Company's Corporate Secretary is a partner. As at September 30, 2014, $15,544 (December 31, 2013 - $1,000) was owed to this firm.

(3) The Company paid $431,765 (September 30, 2013 - $487,579) for management fees to Tanadog Management and Technical Services Inc. which is controlled by its President. Included in the management fees was a bonus payment of $219,144 upon the initial royalty income inclusion. In addition, the Company paid $49,861 (September 30, 2013 - $47,044) for administrative services included in office and administrative expenses. As at September 30, 2014, $10,701 (December 31, 2013 - $28,544) was owed to this company.

(4) The Company's management services contract is renewable automatically for consecutive one year terms, at US$160,000 per year. Fees payable on termination of services is 1.5 times the annual rate and fees payable on change of control is 3 times the annual rate.

(5) The Company paid $40,575 (September 30, 2013 - $384,785) in management fees to Blue Dolphin Enterprises Ltd. which is controlled by its former Chairman.

Key management personnel compensation

The remuneration of directors and other members of key management personnel during the nine months ended September 30, 2014 and 2013 were as follows:

	For the nine months ended			
	September 30, 2014		September 30, 2013	
Salaries and management fees [1]	**$**	**669,395**	$	1,074,261
Directors' fees		**-**		200,000
Share-based payments - management [2]		**71,124**		156,768
Share-based payments - directors [2]		**33,237**		54,206
	$	**773,756**	$	1,485,235

i. Salaries, fees and directors' fees include consulting fees disclosed in Note 11.

ii. Share-based payments are the fair value of options granted to key management personnel and directors.

Commitments and contingencies

a) The Company has commitments under operating leases for its premises in Vancouver, British Columbia, for an approximate minimum annual rent of $77,152 until September 30, 2018, and in Reno, Nevada, for total rent of US$27,000 until May 31, 2014.

b) As disclosed in Note 6(a), if Newmont does not exercise the joint venture option by the 120th day of receipt of a feasibility study from the Company, elects not to proceed with the joint venture after the joint venture agreement is signed, or fails to complete the Phase 1 Earn-in Expenditures, it will be obligated to sell its interest in the Wilco – Newmont property to the Company for US$2,000,000, which may be partially payable in shares at the discretion of the Company.

c) The Company entered into a geologic service contract at US$650 per day from January 1, 2014 until December 31, 2014.

d) The Company entered into an engineering service contract at US$600 per day from February 26, 2014 until December 31, 2014.

e) The Company entered into a geographic information systems service contract at US$70 per hour from June 1, 2014 until December 31, 2014.

f) The Company entered into agreements to lease vehicles from a company controlled by its President. Minimum lease payments total $12,000 for fiscal year 2014.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at the date of the MD&A.

Financial instruments and risk management

In accordance with IFRS, financial instruments are classified into one of the five following categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets and other financial liabilities. Cash and cash equivalents are designated as held-for-trading and their carrying value approximates fair value as they are cash or they are readily convertible into cash in the normal course. Amounts receivable are classified as loans and receivables. Deposits are classified as held-to-maturity. Their carrying value approximates fair value due to their limited time to maturity and ability to convert them to cash in the normal course. Accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities. Their carrying values also approximate fair value due to their short term maturities.

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

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

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

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

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. At September 30, 2014, cash and cash equivalents of $5,602,190 have been measured and recognized in the balance sheet using Level 1 inputs (December 31, 2013 - $7,917,188). At September 30, 2014 and December 31, 2013, there were no financial assets or liabilities measured and recognized in the balance sheet at fair value that would be categorized as Level 2 and 3 in the fair value hierarchy above.

The Company's operations consist of the acquisition, exploration and development of mineral resource properties in North America. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of being affected by these risks, which may include credit risk, liquidity risk, currency risk, interest rate risk and other price risks. When material, these risks are also reviewed and monitored by the Board of Directors.

a) Credit risk

Counterparty credit risk is the risk that the financial benefits of a contract with a specific counterparty will be lost if the counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by that counterparty, less any amounts owed to the counterparty by the Company where a legal right of offset exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements. The Company manages this risk by only entering into contracts with counterparties who have sufficient financial strength to minimize the risk of a financial default. The Company's cash and cash equivalents are held with large Canadian financial institutions. Accounts receivable consist mostly of refundable excise taxes due from the Federal Government of Canada and interest earned. Reclamation bonds are amounts deposited with the Bureau of Land Management of the United States Department of the Interior and the Department of Conservation & Natural Resources of the State of Nevada. As such, the Company considers this risk to be minimal.

i. Trade credit risk

The Company is in the exploration stage and has not yet commenced commercial production. Therefore, the Company is not exposed to significant trade credit risk.

ii. Accounts receivable

The Company's accounts receivable balance consists of excise taxes refundable from the Federal Government of Canada and royalty income. The maximum exposure is $1,212,693.

iii. Cash and cash equivalents

In order to manage credit and liquidity risk to minimize the likelihood of a loss, the Company invests only in highly rated investment grade instruments that have maturities of three months or less. Monetary limits are also established based on the type of investment, the counterparty and the credit rating.

iv. Derivative financial instruments

As at September 30, 2014 and December 31, 2013, the Company had no derivative financial instruments.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet is financial obligations as they come due. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements and its exploration and development plans. The annual budget is approved by the Board of Directors. The Company ensures, through the management of its available cash and the issue of shares, that there are sufficient cash balances to meet its short-term business requirements. Accounts payable and accrued liabilities are due within the current operating period.

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c) Currency risk

Currency risk is the risk of loss due to fluctuation of foreign exchange rates and the effects of these fluctuations on foreign currency denominated monetary assets and liabilities. The Company's mineral property interests in the United States subject the Company to foreign currency fluctuations which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian dollar and US dollar.

A change in the value of the US dollar by 10% relative to the Canadian dollar would affect the Company's US dollar monetary assets and liabilities by approximately $434,295.

The Company does not invest in derivatives to mitigate these risks.

d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company limits its exposure to interest rate risk by investing only in short term investments at major Canadian financial institutions.

e) Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company will be directly related to the market price of gold.

Changes in Accounting Policies

The Company prepared the consolidated financial statements for the nine months ended September 30, 2014 following the same accounting policies and methods of application as the annual audited consolidated financial statements for the year ended December 31, 2013, with the exception of the following new accounting standards and amendments which the Company adopted and are effective for the Company's interim and annual consolidated financial statements commencing January 1, 2014.

Revenue recognition

Royalty and interest income is recognized to the extent it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured. Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreement. Interest income is recognized on an accrual basis using the effective interest method.

IAS 32 (Amendment) Financial Instruments: Presentation ("IAS 32")

IAS 32 was amended to clarify that an entity currently has a legally enforceable right to set-off financial assets and liabilities if that right is (1) not contingent on a future event; and (2) enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The adoption of the new standard did not have significant impacts to the consolidated statement of loss and comprehensive loss.

The additional disclosure concerning the impacts of the above new accounting standards and amendments which the Company adopted during the nine months ended September 30, 2014 is provided in the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2014 (note 2).

Future Accounting Pronouncements

Following are the standards issued but not yet effective up to the date of issuance of the Company's financial statements:

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015

- IFRS 9: New standard that replaced IAS 39 for classification and measurement

- IFRS 14: Regulatory deferral accounts, effective for annual periods beginning on or after January 1, 2016

This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. As at September 30, 2014, the Company does not expect the impact of such changes on the financial statements to be material.