URANIUM STANDARD RESOURCES LTD.
(formerly “CENTRAL RESOURCES CORP.”)
SUITE242- 515 WEST PENDER STREET
VANCOUVER, BRITISH COLUMBIA
V6B 6H5

MANAGEMENT’S DISCUSSION AND ANALYSIS

March 2, 2015

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

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The effective date of this report is March 2, 2015.

1. Description of Business

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

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

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

On July 25, 2014, the Company consolidated its common shares on the basis of one post-consolidated common share for every three pre-consolidated common shares held. The 15,117,000 pre-consolidated common shares issued and outstanding were adjusted to 5,038,998 post-consolidated common shares.

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

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at December 31, 2014, the Company had not advanced its exploration and evaluation assets to commercial production and is not able to finance day-to-day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months from proceeds of private placements of its common shares.

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

2. Selected Annual Information

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

	31Mar14	*31Mar13*	*31Mar12*
Interest Income	$Nil	$230	$1,509
Net Loss for the year	$745,673	$631,130	$395,815
Loss per Share	$0.05	$0.05	$0.03
Total Assets	$111,167	$782,170	$868,323
Total Liabilities	$388,670	$318,000	$114,600
Working Capital	$(369,503)	$(235,889)	$102,590

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

Quarterly Information

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

	31Dec14	*30Sept14*	*30Jun14*	*31Mar14*	*31Dec13*	*30Sept13*	*30Jun13*	*31Mar13*
Interest Income	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$230
Operating Costs	$343,405	$(106,567)	$(7,807)	$(136,057)	$(34,318)	$(50,282)	$(21,744)	$(45,678)
Net Income (Loss)	$343,405	$(106,567)	$16,698	$629,485	$23,810	$20,858	$(93,299)	$93,299
Total Assets	$1,498,487	$431,538	$112,230	$111,167	$716,768	$743,334	$749,112	$782,170
Total Liabilities	$(24,958)	$(36,014)	$(407,957)	$(388,670)	$(364,789)	$(367,542)	$(352,462)	$318,000
Working Capital	**$(149,388)**	**$303,497**	**$(387,727)**	**$(369,503)**	**$(337,164)**	**$(326,286**	**$(306,146)**	**$(235,889)**

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

ThirdQuarter Results

In the thirdquarter ended December 31, 2014, the Company completed the following equity financings:

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

In addition, the Company acquired the following properties in the quarter ended December 31, 2014:

On October 23, 2014 the Company entered into an agreement to acquire the Wheeler Lake Property by paying to the vendor;

- <u>$25,000 cash consideration upon signing</u>
- <u>Issuing 1,900,000 common shares within 10 days if TSX Venture Exchange approval; and</u>
- <u>Completing $2,000,000 in exploration expenditures on the Mineral Claims within six years of the signing of the agreement.</u>

TSX Venture Exchange approval was received on November 7, 2014.

On December 1, the Company entered into a letter of intent to acquire the Marquez Property in New Mexico by paying to the vendor;

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

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

The Company is currently renegotiating the terms.

<u>Stock option grants within the 3rd quarter were as follows;</u>

On October 7, 2014, the Company granted stock options to officers, directors, and consultants of the Company. The Company granted a total of 1,490,000 options at an exercise price of $0.20 per common share. These options are exercisable over a period of three years and vest immediately on grant.

On November 17, 2014, the Company granted 300,000 stock options to Strike Communications Inc. an investor relations firm engaged with the Company. These options are exercisable at $0.20 per common share, over a period of five years and vest immediately on grant.

<u>Other:</u>

On October 1, 2014, the Company closed its amalgamation of private company, Canadian Uranium Corp. by way of a three cornered amalgamation. In connection with the acquisition the Company changed its name to Uranium Standard Resources Ltd. Effective at the opening of the market on October 2, 2014, the Company will resume trading under its new name and symbol "USR". The Company's new CUSIP number will be 91702L103.

On October 7, 2014, the Company engaged Vanguard Shareholder Solutions Inc. to provide investor relations and capital markets advisory services to the Company. As consideration, Vanguard will be paid a monthly fee of $7,500 and will be granted 300,000 options at a price of $0.20 per common share, exercisable for a period of three year. This agreement will have an initial term of one year. TSX Venture Exchange approval was received November 5, 2014.

On October 24, 2014, the Company received clearance from the OTC Compliance Unit of the Financial Industry Regulatory Authority in the United States to pursue an OTCQB listing, with its common stock trading under the symbol "CRSKF". On January 29, 2015, the Company successfully completed its application to list on the OTCQB and met all requirements and standard. Effective as of opening on January 22, 2014 the Company has traded under the symbol "USTDF"

On November 19, 2014, the Company engaged Strike Communications Inc. to provide investor relations and corporate communication services on behalf of the Company. As consideration of its services, Strike will be paid a monthly fee of $5,000 and will be granted 300,000 options at a price of $0.20 exercisable for a period of five years. TSX Venture Exchange approval was received November 21, 2014.

On November 20, 2014, the Company entered into an agreement to acquire a proprietary Uranium Project Database from Vico Uranium Corp., a private BC Corporation. The database contains information on over

1,000 uranium projects globally. The Company plans to utilize this database to execute its strategy of acquiring a substantial portfolio of high-quality uranium resources at deeply discounted valuations. As consideration for this acquisition, the Company will issue 2,000,000 common shares to Vico Uranium Corp. TSX Venture Exchange approval was received December 22, 2014.

On November 25, 2015, the Company appointed Simon Irish to the Board of Directors. Mr. Irish has over 20 years investment banking and asset management experience in London and New York. The Company also accepted the resignation of Steven Kenwood from the Board of directors.

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

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements have been prepared on a historical cost basis, except for financial instruments. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Critical accounting judgments and key sources of estimation uncertainty

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

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

a) Critical judgments in applying accounting policies

Going concern evaluation

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

The Company reviews the going concern assessment at the end of each reporting period. There were no materialchanges to the assessment as at December 31, 2014.

Review of asset carrying value and impairment assessment

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

b) Key sources of estimation uncertainty

Income taxes

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

Share-based payments
Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options is determined using the Black–Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Exploration and evaluation expenditures
Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in comprehensive loss.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Farm outs
The Company does not record any expenditure made by the farmee on its account. It also does not recognize any gain or loss on its exploration and evaluation farm out arrangements but reallocates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained and any consideration received directly from the farmee is credited against costs previously capitalized.

Loss per share
Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method.Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Impairment of assets

The carrying amount of the Company's exploration and evaluation assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss. The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, and other liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition. All financial instruments must be recognized, initially, at fair value on the statement of financial position. Subsequent measurement of the financial instruments is based on their respective classification.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary financial assets.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

The Company had made the following classification of its financial instruments:

Financial assets or liabilities	Measurement category under IAS 39
Cash	Held for trading
Short-term investments	Loans and receivables
Accounts receivables	Loans and receivables
Accounts payable, accrued liabilities and due to related party	Other liabilities

Financial instruments measures at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly orindirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company’s cash has been assessed on the fair value hierarchy described above and classified as Level 1.

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after April 1, 2013 or later periods. The following new standards, amendments and interpretations that have not been early adopted in these financial statements, are not expected to have a material effect on the Company’s future results and financial position:

New Standards that are effective

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

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

IFRS 10 Consolidated Financial Statements

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

IFRS 11 Joint Arrangements

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

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

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

IFRS 12 Disclosure of Interests in other Entities

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

IFRS 13 Fair Value Measurement

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

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

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

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

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

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

IFRS 9 Financial Instruments

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

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

4. RESULTS OF OPERATIONS

At December 31 2014, total assets were $1,498,487compared to $111,167as at March 31, 2014. Assets increased due to the completion of an acquisition of private company Canadian Uranium Corp by way of a three-cornered amalgamation whereby all Canadian Uranium common shares were exchanged on a two and one quarter basis for one post-consolidated share of the Company. Through the amalgamation the Company acquired the Whitford Lake Property and all assets of Canadian Uranium Corp.

The Company has no operating revenues. During the period ended December 31, 2014, the Company earned $Nil in interest income compared to $Nil for the same period last year.

During the period ended December 31, 2014 the Company had a net and comprehensive loss of $343,405 compared to a net loss of $23,810 for the period ended December 31, 2013. This increase is the direct result of significant increases in transfer and listing agent fees due to the Company's three cornered amalgamation with Canadian Uranium Corp. as well as the issuance of shares for property acquisitions and options in the quarter. Operating expenses for the quarter were $343,405as compared to $23,810 for the previous quarter.

5. FINANCIAL CONDITION / LIQUIDITY

At December 31, 2014, the Company had cash of $40,705 compared to cash of $18,195 as at December 31, 2013. Cash provided in investing activities was $120,340 for the period ended December 31, 2014 and $NIL as at December 31, 2013 as a result of minimal exploration work during the prior period. Cash flow used in operating activities also increased to $(732,314)at December 31, 2014 from $(51,174) during the period ended December 31, 2013, as a result of increased administrative, office, and consulting fees due to the Company's completion of the aforementioned amalgamation and acquisition of properties and a proprietary Uranium Database in the quarter. The Company has no off-balance sheet financing. The Company has no long-term debt.

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

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

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

6. CAPITAL MANAGEMENT

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

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

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

7. OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

8. OUTSTANDING SHARE DATA

Authorized share capital
Unlimited number of common shares without par value

Issued share capital

2014
On April 15, 2013, the Company issued 22,222 common shares pursuant to the option agreement on the Tam Property issued at a value of $0.18 per common share (note 5).

2015
On July 30, 2014, the Company completed a non-brokered private placement of 7,680,000 units at $0.11 per unit for gross proceeds of $844,800. Each unit consists of one common share and one half of one share purchase warrant. Each whole warrant is exercisable to acquire one additional share at a price of $0.15 per whole warrant during the first year following the closing date and $0.25 during the second year following the closing date. In connection with the financing, the Company paid $48,715 in share issue costs.

On November 7, 2014, the Company issued 1,900,000 common shares pursuant to the option agreement on the Wheeler Lake Property issued at a value of $0.115 per common share (note 5).

On November 27, 2014, the Company issued 2,000,000 common shares to acquire a proprietary Uranium Project Database from Vico Uranium Corp. at a value of $0.165 per common share (note 5).

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

Shares held in escrow
There are no common shares held in escrow.

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

During the nine months ended December 31, 2014, 2,000,000 stock options (2013-Ni) were granted to Officers, Directors, related employees and consultants. The company has recorded the fair value of all options granted during the period using the Black-Scholes option pricing model. Share-based payment costs were calculated using the following weighted average assumptions: expected life of options – 2.3 years (2013 - nil years), stock price volatility – 185.07% (2013 – Nil), no dividend yield (2013 – nil), and a risk-free interest rate yield - 1.05% (2013 – Nil). The fair value is particularly impacted by the Company's stock price volatility, determined using data from the previous four years. Using the above assumptions the fair value of options granted during the nine months ended December 31, 2014 was $0.12 per option (2013 - $Nil). The total share-based payment expense for the nine months ended December 31, 2014 was $167,818 (2013 - $Nil), which is presented as an operating expense, and includes only options that vested during the period.

9. TRANSACTIONS WITH RELATED PARTIES

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

	December 31, 2014	December 31, 2013
Management fees paid to a common director	$ 23,750	$NIL
Share based payments	$81,000	$NIL
Geological Consulting and Accounting fees paid to a company controlled by a common director	$6,000	$44,500
	$129,500	**$44,500**

During the nine months ended December 31, 2014, the Company:

a) Incurred management fees of $23,750 (2013-$NIL) to a director of the Company;
b) Incurred geological consulting and accounting fees of $6,000 (2013-$44,500) to a Company controlled by a former director and officer; and
c) The Company issued 675,000 options (2013-$NIL) to directors and officers for a total fair value of $81,000.

As at December 31, 2014, $NIL (December 31, 2013 - $242,000) is owing to a director of the Company and has been recorded in trade and other payables.

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

10. PROPOSED TRANSACTIONS

Not applicable.

11. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, accounts receivable, short-term investments, accounts payable and accrued liabilities, and an amount due to related party. The carrying value of these financial instruments approximates their fair market value because of the short maturity of these instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

12. LEGAL PROCEEDINGS

The Company is not involved in any legal proceedings.

13. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109, in particular, the certifying officers filing the certificates are not making any representations relating to the establishment and maintenance of:controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificates.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

14. OTHER MD&A REQUIREMENTS

Subsequent Events

On January 29, 2015, the Company successfully completed its application to list on the OTCQB and met all requirements and standards. Effective as of opening on January 22, 2014, the Company has traded on the OTCQB under the symbol "USTDF".

Risks and Uncertainties

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

Cautionary Statement

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

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

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