

## **KILLDEER MINERALS INC.**

### **Management Discussion and Analysis**

**For the six month period ended September 30, 2014**

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#### **INTRODUCTION**

The following Management Discussion and Analysis (“MD&A”) of Killdeer Minerals Inc. (the “Company” or “Killdeer”) has been prepared by management, in accordance with the requirements of National Instrument of 51-102 as of November 24, 2014 and should be read in conjunction with the unaudited condensed interim financial statements for the six months ended September 30, 2014 and 2013 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. The following should also be read in conjunction with the audited financial statements and the related MD&A for the year ended March 31, 2014, and all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a “Venture Issuer” as defined in NI 51-102. Additional information relevant to the Company’s activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

#### **FORWARD LOOKING INFORMATION**

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimization of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will

continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

## **OVERALL PERFORMANCE/SIGNIFICANT EVENTS**

### **Background**

Killdeer Minerals Inc. is a resource exploration company focused on acquiring and exploring resource properties in Canada.

As at September 30, 2014, the Company reported a working capital deficiency of \$1,086,396 (March 31, 2014 - \$1,074,175) and will require additional financing from outside participation to undertake further exploration and subsequent development of its exploration and evaluation assets. At September 30, 2014, the Company had not yet achieved profitable operations, has accumulated losses of \$3,611,081 (March 31, 2014 - \$3,453,860) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, the attainment of profitable operations, external financings and further share issuances.

In May 2014, Satvir Dhillon was appointed as a director of the Company.

In May 2014, the Company entered into a loan agreement with a third-party company for \$45,000. The loan is unsecured, bears 8% interest per annum and is payable on demand.

In November 2014, the Company held an annual general and special meeting of shareholders and passed, among other items, a special resolution approving the stock consolidation of the Company on a consolidated ratio of up to 10:1. Additional information relevant to the annual general and special meeting of shareholders can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

## **EXPLORATION ACTIVITIES**

### **Osilinka Property, British Columbia**

During the year ended March 31, 2013, the Company acquired by staking 13 mineral claims totaling 1587 hectares near the Osilinka River in the Omineca Mining Division in north central BC. The claims cover 11 minifile showings of lead, zinc and silver mineralization. Work done by Cominco in 1991 and 1992 outlined a one by four kilometer area where “Very high values of both lead and zinc were found in soils. Some of the highest values were found in close proximity to Pb/Zn showings in bedrock. It therefore follows that the large area of high lead and zinc in soils represents widespread mineralization in bedrock, of much wider extent than the showings known to date.” In 2012, preliminary soil sampling conducted by Killdeer produced values up to

78 ppm silver, 6 ppm gold, and over 1% lead and 1% zinc, verifying the Cominco work. Killdeer intends to map and prospect the property, and to conduct geochemical surveys to outline targets for trenching and drilling. The property is adjacent to the all-weather Omineca Resource Road and a powerline to the Kemess Mine.

During the year ended March 31, 2014, the Company decided to discontinue exploration of this property. As a result, the Company recognized an impairment of \$17,020.

### **Kathleen Property, British Columbia**

The Company acquired a 100% undivided interest by staking in 3 mineral claims known as the Kathleen Property located in south central British Columbia.

During the year ended March 31, 2014, the Company decided to discontinue exploration of this property. As a result, the Company recognized an impairment of \$23,158.

### **Wildcat Property, Yukon**

On December 4, 2009, the Kaska Dena Council of the Kaska Dena First Nation filed a Petition in the Supreme Court of Yukon seeking an order to quash the recording and granting of the Wildcat 92 mineral claim which was optioned to the Company as part of the Wildcat Property. The Government of Yukon, the Watson Lake Mining Recorder, the Minister of Energy, Mines and Resources, the Optioner and the Company are named in the Petition. The Petition states that the recording and granting of the mineral claim known as Wildcat 92 without first consulting the Kaska Dena Council constituted a breach of the government's duty to consult the Kaska Dena Council. The Company continues to monitor the proceedings between the Government of Yukon and the Kaska Dena Council.

The Company has withheld making further option payments and share issuances until the contingency with the Government of Yukon has been settled. During the year ended March 31, 2011, the Company impaired the Wildcat Property to a nominal amount of \$1. The remaining amount of \$1 was written off as at March 31, 2014.

## **RESULTS OF OPERATIONS**

### **For the six months ended September 30, 2014**

#### ***Revenues***

Due to the Company's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

#### ***General and administrative expenses***

The Company incurred general and administrative expenses of \$157,221 for the six months ended September 30, 2014 compared with \$146,308 for the six months ended September 30, 2013. The activity in the current period is comparable to the prior period as the Company has instituted various cost savings initiatives. Consulting fees increased by \$3,000 during the current period due to the addition of a new consultant. Filing and regulatory fees increased by \$3,161, transfer agent fees increased by \$2,643 and legal fees increased by

\$1,928 in the current period due to expenses related to the Company's 2014 AGM and shares for debt settlement.

**For the three months ended September 30, 2014**

General and administrative expenses increased by \$8,762 for the three month period ended September 30, 2014 compared to the same period of the prior year. Filing and regulatory fees increased by \$2,978 and legal fees increased by \$1,064 in the current period due to expenses related to the Company's 2014 AGM and shares for debt settlement.

**SUMMARY OF QUARTERLY REPORTS**

	<b>September 30, 2014</b>	<b>June 30, 2014</b>	<b>March 31, 2014</b>	<b>December 31, 2013</b>
Revenue	\$ -	\$ -	\$ -	\$ -
Loss for the period	(77,654)	(79,567)	(143,030)	(72,178)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)

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	<b>September 30, 2013</b>	<b>June 30, 2013</b>	<b>March 31, 2013</b>	<b>December 31, 2012</b>
Revenue	\$ -	\$ -	-	\$ -
Loss for the period	(68,892)	(77,416)	(730,442)	(134,260)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.04)	(0.01)

In the period ended March 31, 2014, the Company incurred a write-down of exploration and evaluation assets of \$23,158 to the Kathleen Property and \$17,020 to the Osilinka Property.

In the period ended March 31, 2013, the Company incurred a write down of exploration and evaluation assets with respect to impairing the Gold Belt Property. This impairment resulted in a write down of exploration and evaluation assets of \$631,869.

In the period ended December 31, 2012, the Company incurred a write down of exploration and evaluation assets with respect to impairing the Henry Lake Property. This impairment resulted in a write down of exploration and evaluation assets of \$52,337.

**LIQUIDITY**

As at September 30, 2014, the Company had \$19,653 (March 31, 2014 - \$2,703) in cash. The Company had current assets of \$29,135 (March 31, 2014 - \$25,777) and current liabilities of \$1,115,531 (March 31, 2014 - \$1,099,952) with a working capital deficiency of \$1,086,396 (March 31, 2014 - \$1,074,175). The Company has had to rely upon the sale of equity securities primarily through private placements for the cash required for acquisitions, exploration and development, and operating expenses.

In May 2014, the Company entered into a loan agreement with a third party company for \$45,000. The loan is unsecured, bears 8% interest per annum and payable on demand. As at September 30, 2014 the Company accrued \$1,223 of interest.

During the period ended September 30, 2014, the Company entered into debt settlement agreements with certain creditors and settled aggregate debts of \$145,000 by the issuance of 2,900,000 common shares of the Company at \$0.05 per share. All shares issued pursuant to the debt settlement are subject to a hold period expiring January 17, 2015.

## **RELATED PARTY TRANSACTIONS**

During the periods ended September 30, 2014 and 2013, the Company was involved in the following related party transactions:

- a) Incurred management fees of \$36,000 (2013 - \$36,000) to the President of the Company.
- b) Incurred administration services of \$15,000 (2013 - \$15,000) to a director of the Company.
- c) Incurred accounting fees of \$16,500 (2013 - \$16,500) to an accounting firm where the Chief Financial Officer of the Company is a partner.
- d) Incurred \$30,000 (2013 - \$30,000) for administration services to family members of the President of the Company.
- e) Incurred \$19,800 (2013 - \$19,800) for administration services and \$23,606 (2013 - \$23,606) for rent to a company with a common officer and directors.
- f) As at September 30, 2014, the Company owed \$414,163 (March 31, 2014 - \$368,274) to a company with a common officer and directors which is non-interest bearing, unsecured, and due on demand.
- g) As at September 30, 2014, the Company owed \$561,249 (March 31, 2014 - \$623,874) to directors, officers and family members of the Company for management, accounting and administrative services. Included in this amount is an advance to the Company of \$5,000 (March 31, 2014 - \$5,000) from the brother of a director of the Company which is non-interest bearing, unsecured, and due on demand. Included in this amount is an advance to the Company of \$10,000 (March 31, 2014 - \$nil) from the President of the Company which was repaid during the period ended September 30, 2014. The advance was non-interest bearing, unsecured, and due on demand.
- h) Entered into a debt settlement agreement with a related party and settled aggregate debts of \$75,000 by the issuance of 1,500,000 common shares of the Company at \$0.05 per share.
- i) A family member of the President of Company entered into an assignment of debt agreement and transferred aggregate debt of \$70,000 to an arm's length party.

## **ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

### **New accounting standards and interpretation**

Accounting Standards Issued and Effective January 1, 2014 include amendments to IAS 32, *Financial Instruments: Presentation* provides for amendments relating to offsetting financial assets and financial liabilities. The Company has adopted this policy and it does not have significant effect on the condensed interim financial statements.

### **Accounting standards issued but not yet applied**

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its condensed interim financial statements.

Accounting Standards Issued with the effective date to be finalized:

IFRS 9 *Financial Instruments* replaces the current standard IAS 39 *Financial Instruments: Recognition and Measurement*, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

## **RISKS AND UNCERTAINTIES**

*Our exploration programs may not result in a commercial mining operation.*

Mineral exploration involves significant risk because few properties that are explored contain bodies of ore that would be commercially economic to develop into producing mines. Our exploration and evaluation assets are without a known body of commercial ore and our proposed programs are an exploratory search for ore. We do not know whether our current exploration programs will result in any commercial mining operation. If the exploration programs do not result in the discovery of commercial ore, we will be required to acquire additional properties and write-off all of our investments in our existing properties.

*We may not have sufficient funds to complete further exploration programs.*

We have limited financial resources, do not generate operating revenue and must finance our exploration activity by other means. We do not know whether additional funding will be available for further exploration of our projects or to fulfill our anticipated obligations under our existing property agreements. If we fail to obtain additional financing, we will have to delay or cancel further exploration of our properties, and we could lose all of our interest in our properties.

*Factors beyond our control may determine whether any mineral deposits we discover are sufficiently economic to be developed into a mine.*

The determination of whether our mineral deposits are economic is affected by numerous factors beyond our control. These factors include market fluctuations for precious metals; metallurgical recoveries associated with the mineralization; the proximity and capacity of natural resource markets and processing equipment; costs of access and surface rights; and government regulations governing prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

*We have no revenue from operations and no ongoing mining operations of any kind.*

We are a mineral exploration company and have no revenues from operations and no ongoing mining operations of any kind. If our exploration programs successfully locate an economic ore body, we will be subject to additional risks associated with mining.

We will require additional funds to place the ore body into commercial production. Substantial expenditures will be required to establish ore reserves through drilling, develop metallurgical processes to extract the metals from the ore and construct the mining and processing facilities at any site chosen for mining. We do not know whether additional financing will be available at all or on acceptable terms. If additional financing is not available, we may have to postpone the development of, or sell, the property.

The majority of our property interests is not located in developed areas and as a result may not be served by appropriate road access, water and power supply and other support infrastructure. These items are often needed for development of a commercial mine. If we cannot procure or develop roads, water, power and other infrastructure at a reasonable cost, it may not be economic to develop properties, where our exploration has otherwise been successful, into a commercial mining operation.

In making determinations about whether to proceed to the next stage of development, we must rely upon estimated calculations as to the mineral reserves and grades of mineralization on our properties. Until ore is actually mined and processed, mineral reserves and grades of mineralization must be considered as estimates only. Any material changes in mineral reserve estimates and grades of mineralization will affect the economic viability of the placing of a property into production and a property's return on capital.

Mining operations often encounter unpredictable risks and hazards that add expense or cause delay. These include unusual or unexpected geological formations, changes in metallurgical processing requirements; power outages, labor disruptions, flooding, explosions, rock bursts, cave-ins, landslides and inability to obtain suitable or adequate machinery, equipment or labor. We may become subject to liabilities in connection with pollution, cave-ins or hazards against which we cannot insure against or which we may elect not to insure. The payment of these liabilities could require the use of financial resources that would otherwise be spent on mining operations.

Mining operations and exploration activities are subject to national and local laws and regulations governing prospecting, development, mining and production, exports and taxes, labor standards, occupational health and mine safety, waste disposal, toxic substances, land use and environmental protection. In order to comply, we may be required to make capital and operating expenditures or to close an operation until a particular problem is remedied. In addition, if our activities violate any such laws and regulations, we may be required to compensate those suffering loss or damage, and may be fined if convicted of an offence under such legislation.

*Our properties may be subject to uncertain title.*

We cannot provide assurance that title to our properties will not be challenged. We own, lease or have under option, unpatented and patented mining claims, mineral claims or concessions which constitute our property holdings. The ownership and validity, or title, of unpatented mining claims and concessions are often uncertain and may be contested. We also may not have, or may not be able to obtain, all necessary surface rights to develop a property. Title insurance is generally not available for exploration and evaluation assets and our ability to ensure that we have obtained a secure claim to individual mining properties or mining concessions may be severely constrained. We have not conducted surveys of all of the claims in which we hold direct or indirect interests. A successful claim contesting our title to a property will cause us to lose our rights to explore and, if warranted, develop that property. This could result in our not being compensated for our prior expenditures relating to the property.

*Land reclamation requirements for our exploration properties may be burdensome.*

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out reclamation obligations imposed on us in connection with our mineral exploration, we must allocate financial resources that might otherwise be spent on further exploration programs.

*We face industry competition in the acquisition of exploration properties and the recruitment and retention of qualified personnel.*

We compete with other exploration companies, many of which have greater financial resources than us or are further along in their development, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If we require and are

unsuccessful in acquiring additional exploration and evaluation assets or personnel, we will not be able to grow at the rate we desire or at all.

*Some of our directors and officers have conflicts of interest as a result of their involvement with other natural resource companies.*

Some of our directors and officers are directors or officers of other natural resource or mining-related companies. These associations may give rise to conflicts of interest from time to time. In particular, our directors who also serve as directors of other companies in the same industry may be presented with business opportunities which are made available to such competing companies and not to us. As a result of these conflicts of interest, we may miss the opportunity to participate in certain transactions, which may have a material, adverse effect on our financial position.

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

## **FINANCIAL INSTRUMENTS AND RISKS**

### **Capital risk management**

The objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders, benefits to other stakeholders and to have sufficient funds on hand to meet the Company's exploration plans to ensure the on-going growth of the business.

The Company considers the items in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares through private placements, sell assets, incur debt, or return capital to shareholders. As of September 30, 2014, the Company is not subject to externally imposed capital requirements.

The Company's financial instruments and risk exposures are summarized below.

#### *Interest rate risk*

The Company has cash balances. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposit issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks. The Company does not hold any financial liabilities with variable interest rates.

#### *Currency risk*

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is not exposed to foreign currency risk.

#### *Credit risk*

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, other assets and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and other assets with high-credit quality financial institutions.

The majority of the Company's cash is held with a major Canadian based financial institution. Receivables comprise mainly government sales tax from the Canadian government.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at September 30, 2014, the Company had cash balances of \$19,653 (March 31, 2014 - \$2,703) and current liabilities of \$1,115,531 (March 31, 2014 - \$1,099,952). The Company is considered to be in the exploration and evaluation stage. Thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset backed commercial paper.

#### *Price risk*

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its exploration and evaluation assets and future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices to determine appropriate actions to be undertaken.

#### *Fair value*

Financial instruments measured at fair value are classified into one of 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 or indirectly; and

*Level 3* – Inputs that are not based on observable market data.

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy.

The estimated fair value of financial liabilities is equal to their carrying values due to the short-term nature of these instruments.

### **DISCLOSURE BY VENTURE ISSUER WITHOUT SIGNIFICANT REVENUE**

An analysis of the material components of the Company's general and administrative expenses is disclosed in the unaudited condensed interim financial statements for the period ended September 30, 2014 to which this MD&A relates. An analysis of the material components of the exploration and evaluation assets of the Company is disclosed in Note 4 of the unaudited condensed interim financial statements for the period ended September 30, 2014 to which this MD&A relates.

## **OUTSTANDING SHARES, STOCK OPTIONS AND WARRANTS**

As at the date of this report, the Company had the following outstanding:

- 22,530,138 common shares. During the period ended September 30, 2014, the Company entered into debt settlement agreements with certain creditors and settled aggregate debts of \$145,000 by the issuance of 2,900,000 common shares of the Company at \$0.05 per share. All shares issued pursuant to the debt settlement are subject to a hold period expiring January 17, 2015.
- No stock options outstanding
- No warrants outstanding

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

## **PROPOSED TRANSACTIONS**

There are no proposed transactions that have not been disclosed herein.

## **CONTINGENCIES**

On December 4, 2009, the Kaska Dena Council of the Kaska Dena First Nation filed a Petition in the Supreme Court of Yukon seeking an order to quash the recording and granting of the Wildcat 92 mineral claim which was optioned to the Company as part of the Wildcat Property. The Government of Yukon, the Watson Lake Mining Recorder, the Minister of Energy, Mines and Resources, the Optionor and the Company are named in the Petition. The Petition states that the recording and granting of the mineral claim known as Wildcat 92 without first consulting the Kaska Dena Council constituted a breach of the government's duty to consult the Kaska Dena Council. The Company continues to monitor the proceedings between the Government of Yukon and the Kaska Dena Council.

## **INTERNAL CONTROLS OVER FINANCIAL REPORTING**

### **Changes in Internal Control over Financial Reporting ("ICFR")**

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of

internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

## **OTHER MD&A REQUIREMENTS**

Additional information relating to the Company's operations and activities can be found by accessing the Company's news releases and filings on SEDAR at [www.sedar.com](http://www.sedar.com).

## **DIRECTORS AND OFFICERS**

Stan Szary, *President, Chief Executive Officer and Director*

David Pugh, *Director*

Satvir Dhillon, *Director*

Scott Davis, *Chief Financial Officer*