

ALDRIN RESOURCE CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
NINE MONTHS ENDED AUGUST 31, 2014

This management discussion and analysis of financial position and results of operations (“MD&A”) is prepared as of October 30, 2014 and should be read in conjunction with the unaudited condensed financial statements for the period ended August 31, 2014 of Aldrin Resource Corp. (“Aldrin” or the “Company”) with the related notes thereto. These unaudited condensed financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard 34 (“IAS 34”) – Interim Financial Reporting. All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. Readers may also want to refer to the November 30, 2013 audited financial statements and the accompanying notes.

Forward looking statements

Certain statements contained in this document constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

Description of Business

The Company is an exploration company engaged in the acquisition and exploration of resource properties. The Company is a reporting issuer in British Columbia, Alberta and Ontario. The Company trades on the TSX Venture Exchange under the symbol "ALN".

Risks and Uncertainties

The Company's principal activity is resource exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating resource price, social, political, financial and economical. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance nor are they inclusive of all the risks and uncertainties the Company may be subject to as other risks may apply.

- Any resource property interests of the Company are or will be, in the near term, in the exploration stage only and consequently, exploration of the Company's resource property interests may not result in any discoveries of commercial levels of resources. If the Company's efforts do not result in any discovery of commercial resource level, the Company will be forced to look for other exploration projects or cease operations.
- The Company's current assets and activities are subject to extensive Canadian federal, provincial, territorial and local laws and regulations. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties.

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Risks and Uncertainties (cont'd...)

- In the ordinary course of business, the Company is required to obtain and renew governmental permits for existing operations and any ultimate development, construction and commencement of new resource or mining operations. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given resource property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a resource or mine, which could adversely impact the Company's operations and profitability.
- The Company competes with many companies possessing greater financial resources and technical abilities than itself for the acquisition of resource properties including mineral concessions, claims, leases, other mineral interests, and equipment required to conduct its activities as well as for the recruitment and retention of qualified employees.
- Substantial expenditures are required to be made by the Company to establish mineral reserves and the Company may not either discover minerals in sufficient quantities or grade to be economically feasible, or may not have the necessary required funds. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratio or recovery rates may affect the economic viability of any project.
- The lack of available infrastructure may adversely affect the Company's operations and profitability. If adequate infrastructure is not available in a timely manner, there can be no assurance that the development of the Company's projects will be commenced or completed on a timely basis, if at all; the Company's operations will achieve anticipated results; or the construction costs and ongoing operating costs associated with the development of the Company's advanced stage exploration projects will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.
- The Company currently has limited insurance covering its assets or operations and as a consequence, could incur considerable costs. As a result of having limited insurance, the Company could incur significant costs that could have a materially adverse effect upon its financial condition and even cause the Company to cease operations. To date, the Company has not experienced any material losses due to hazards arising from its operations.
- Although the Company has sought and received such representations as it has been able to achieve from vendors in connection with the acquisition of or options to acquire an interest in its mining or resource properties and has conducted limited investigations of legal title to each such property, the resource and /or mining properties in which the Company has an interest may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.
- The price of uranium or other metals may adversely affect the economic viability of any of the Company's resource and/or mineral properties. The price of uranium is affected by numerous factors beyond the control of the Company including producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, demand, political and economic conditions and production levels. In addition, the price of uranium has been volatile over short periods of time due to speculative activities. The price of other metals and mineral products that the Company may explore for have the same or similar price risk factors.

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Risks and Uncertainties (cont'd...)

- The Company is authorized to issue an unlimited number of common shares without par value. It is the Company's intention to issue more common shares. Sales of substantial amounts of common shares (including shares issuable upon the exercise of stock options and the exercise of warrants), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the common shares and the ability of the Company to raise equity capital in the future.
- The Company's future performance on the development of any mineral properties is dependent on key personnel. The loss of the services of any of the Company's executives or directors could have a material adverse effect on the Company's business.

Exploration Projects

Triple M Property

The Triple M Uranium Property is located in the Athabasca Basin region of northern Saskatchewan, near Patterson Lake. The property consists of 6 claim blocks totaling 12,001 hectares, adjacent to and on trend with the high-grade Fission Energy/Alpha Minerals Inc. uranium discovery at Patterson Lake. The Triple M Property is 9km south to 11km west of the Fission/Alpha discovery.

The Company retained consulting geologist Dr. Harrison Cookenboo, Ph.D., P.Geo. to author a technical report describing the Triple M Uranium Property to the standards of National Instrument 43-101 and to report his findings and recommendations for further development work. Dr Cookenboo presented his technical report to the company for filing with the exchange with an effective date of April 25, 2013. This report is filed on SEDAR (www.sedar.com) and should be consulted for detailed information on the describing the property, historical work, geological setting and interpreted exploration potential. The report recommended exploration work on the Triple M Uranium Property in two phases. Phase 1 work was recommended in the amount of \$296,000, comprising compilation of historical data, completion of airborne geophysical and ground geochemical (radon) surveys, as well as uranium prospecting and surficial geology. Work in the amount of \$728,000 was recommended to follow as Phase 2, comprising mostly ground geophysics and drilling, dependent on positive results from Phase 1.

The Phase 1 exploration work has been substantially completed, and resulted in identification of encouraging drill targets. The airborne geophysical surveys were most significant advances from Phase 1. The helicopter-borne magnetic and electromagnetic geophysical survey was flown by contractor Geotech, using their high-resolution, time domain electromagnetic VTEM-plus system and magnetic gradiometer at 200 m line spacing. Aldrin identified encouraging bedrock conductors from the VTEM survey. Because of the encouragement from these conductive anomalies, Aldrin completed infill lines between the original 200 m spaced lines while the helicopter was still on-site, bringing the final data density over the conductors to 100 m. Advanced geophysical interpretation defines the anomalies as two parallel basement conductive trends, analogous to conductors associated with the adjacent Fission Energy/Alpha Minerals Patterson Lake discovery (see Alpha Minerals Inc's 43-101 technical report on www.sedar.com). The conductive trends on the Triple M Property parallel the mineralized Patterson Lake conductors and fault. One of Triple M Property's conductive trends is 3.5 km in length, and the other is 2 kms. Aldrin's 3.5 km conductor trend models as a steeply south dipping plane, and closely parallels a magnetic linear consistent with a basement fault. The 2 km conductor trend appears even stronger, and has sharp magnetic contacts flanking the conductive centre. Similar features are associated with the Patterson Lake discovery, as well as most high-grade uranium mineralization from the Athabasca Basin.

Aldrin then contracted Goldak Airborne Surveys, based in Saskatoon, Saskatchewan to fly an airborne radiometrics survey at 100 m line spacing using an extra-sensitive detector system. The airborne radiometrics survey provided sensitive maps of uranium, thorium and potassium over the Property assisting definition of surficial geology units.

A field program began in September 2013, focussing on surface radon sampling over the basement conductive anomalies, as identified by the VTEM survey. The radon survey identified anomalies associated with the basement conductors which are helping prioritize drill collar locations for the planned drill program.

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Exploration Projects (cont'd...)

Following the successful completion of VTEM, radiometrics, and radon surveys, Aldrin identified coincident geophysical, geochemical and geological drill targets. Aldrin further refined these targets with infill radon sampling and additional ground geophysics before commencing a drill program in early 2014.

On January 15, 2014 Aldrin announced its winter uranium exploration program plans for the 12,000 hectare Triple M Uranium Property. The center-piece of the program would be at least 3,000 metre drilling testing of Aldrin's priority basement conductors. These basement conductor targets are located within the southeast block of the Triple M Property, which covers 1984 hectares. Aldrin's SE block is located adjacent to the south boundary of Fission Uranium's PLS discovery property at Patterson Lake, in the newly prospective southwestern region of the Athabasca Basin.

On March 25, 2014 Aldrin announced the commencement of drilling on its Triple M Property. Aldrin would be drilling as much as 4000 metres. The targets were previously established through a helicopter VTEM survey (magnetic and electromagnetic data) which yielded strong basement conductor anomalies precisely parallel to the high-grade mineralization at Patterson Lake discovered by Fission Uranium Corp. Those VTEM conductors were additionally tested by Aldrin with a surface radon survey that returned high value anomalies over the conductors. Aldrin also previously followed up with a surface gravity survey which identified strong gravity lows closely associated with the radon anomalies and again located over the basement conductors.

Aldrin also previously completed infill gravity lines bringing the line spacing down from 200 m to 50 m. This closer spacing yielded increased detail in locating the strongest gravity anomalies, allowing the final refinement in collar locations.

On April 22, 2014 Aldrin announced that the initial four (4) drill holes on its Triple M Property intersected alteration, structures, and breccias zones within a metasedimentary rock succession including elevated radioactivity counts in a graphitic fault zone. The encouraging results are consistent with possible nearby mineralization. Following completion of the fourth hole Aldrin temporarily suspended for snow melt. Aldrin plans and expects to resume within as little as 2 weeks as the weather warms and the field site dries out. As of April 22, 2014 less than 25% of the planned 4,000 m drill program had been completed.

On May 13, 2014 the Company announced the resumption of the drill program on the Triple M Property because the field site had dried out.

On May 29, 2014 the Company announced intersection of significant intervals of radioactive mineralization in the first half of the first drill hole testing the Anticline Target on its Triple M Property, based on field data from a Mont Sopris model 2PGA 1000 down-hole gamma logger and two hand-held RS-125 Super Spectrometers. As of May 31, 2014 this drill hole was drilling ahead to its target depth of 400 m. 3D modelling of the coincident VTEM conductive and ground gravity low anomalies suggests that the conductor anomaly strengthens between 300 and 400 m depth.

Virgin Uranium Property

On October 8, 2013, Aldrin announced an agreement to purchase 100% interest in the Virgin Uranium Property, a high-priority exploration property covering 48,662 hectares on the south-central margin of the Athabasca Basin. The Virgin Uranium Property comprises 3 separate contiguous claims blocks within and proximal to the southern margin of the Athabasca Basin. It is located between 6 and 30 kms from Cameco's Centennial deposit. The Virgin Uranium Property claim block located within the Athabasca Basin is adjacent to Cameco's Centennial deposit property and the other claims blocks are located proximal to the Virgin River shear zone.

Aldrin's agreement includes a \$75,000 signing payment (paid), and provision of 5,000,000 common shares (issued) to the property owners Michael Lederhouse, Timothy Young, Matthew Mason, Dan Studer, upon acceptance and approval of this agreement by the TSX Venture Exchange. The property owners retain a 3% Net Smelter Return ("NSR") on all production from the property, or a 3% Gross Overriding Royalty ("GORR") in regards to diamonds found on the property.

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Exploration Projects (cont'd...)

Virgin Uranium Property (cont'd...)

Aldrin has not yet completed any work on the Virgin Uranium Property due to its recent acquisition.

Liquidity and Going Concern

The Company has financed its operations to date primarily through the issuance of common stock. The Company continues to seek capital through various means including the issuance of equity.

The financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

As at August 31, 2014 the Company had an accumulated deficit of \$11,616,352 (November 30, 2013 - \$10,705,203). In addition, the Company has not generated revenues from operations. These circumstances lend substantial doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Although the financial statements have been prepared using IFRS applicable to a going concern, the above noted conditions raise significant doubt regarding the Company's ability to continue as a going concern.

In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The Company has working capital of \$36,237 at August 31, 2014 compared to working capital of \$351,471 at November 30, 2013.

Net cash used in operating activities for the period ended August 31, 2014 was \$665,394 compared to \$722,171 for the period ended August 31, 2013 and consists primarily of the operating loss adjusted for changes in non-cash working capital items (see "Results of Operations" for information on operating loss differences for both periods).

Net cash used in investing activities for the period ended August 31, 2014 was \$1,495,365 compared to \$676,325 for the period ended August 31, 2013 mainly as a result of exploration and evaluation expenditures.

Net cash provided by financing activities for the period ended August 31, 2014 was \$2,222,390 compared to \$884,346 for the period ended August 31, 2013, mainly due to proceeds from issuance of shares deducted by share issuance costs.

Commitment

In connection with the issuance of flow-through common shares in December 2013 and March 2014, the Company has a commitment to incur \$1,276,429 of qualifying flow-through expenditures. As at August 31, 2014, the Company incurred the full required qualifying flow-through expenditures of \$1,276,429.

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Commitment (cont'd...)

The following is a continuity schedule of the deferred premium on flow-through shares issuance:

	Issued on Dec-24-2013 & Mar-12-2014
Balance at November 30, 2013	\$ -
Initial recognition of deferred premium on flow-through shares	190,852
Settlement of flow-through share liability on incurring expenditures	<u>(190,852)</u>
Balance at August 31, 2014	\$ -

Capital Resources

During the period ended August 31, 2014, the Company:

- I. Completed a private placement financing of 9,751,888 units at a price of \$0.095 per unit raising total gross proceeds of \$926,429. Each unit is comprised of one flow-through common share and one half warrant. The flow-through common shares were valued at \$0.085 per share for a total value of \$828,910 and the residual value of \$97,519 was allocated to deferred premium on flow-through shares. Each whole warrant is exercisable into one common share at \$0.16 per share, expiring on June 24, 2015. In relation to the private placement, the Company:
 - i) Paid \$104,186 of share issuance costs; and
 - ii) Issued 780,151 agent's warrants exercisable at \$0.16 per share, expiring on June 24, 2015. The fair value of the agent's warrants was estimated to be \$19,931 using the Black-Scholes option pricing model assuming an expected life of 1.5 years, a risk-free interest rate of 0.75%, a forfeiture rate of 0% and an expected volatility of 107.57%.

- II. Completed a private placement financing of 4,666,666 units at a price of \$0.075 per unit raising total gross proceeds of \$350,000. Each unit is comprised of one flow-through common share and one half warrant. The flow-through common shares were valued at \$0.055 per share for a total value of \$256,667 and \$93,333 residual value was allocated to deferred premium on the flow-through shares. Each whole warrant is exercisable into one common share at \$0.14 per share, expiring on March 12, 2016. In relation to the private placement, the Company:
 - i) Paid \$40,689 of share issuance costs; and
 - ii) Issued 373,334 agent's warrants exercisable at \$0.14 per share, expiring on March 12, 2016. The fair value of the agent's warrants was estimated to be \$10,700 using the Black-Scholes option pricing model assuming an expected life of 2 years, risk-free interest rate of 0.51%, a forfeiture rate of 0% and an expected volatility of 94.44%.

- III. Completed a private placement financing of 13,636,363 units at a price of \$0.055 per unit raising total gross proceeds of \$750,000 (\$50,000 of the proceeds have not yet been collected as at May 31, 2014). Each unit is comprised of one common share and one half warrant. Each whole warrant is exercisable into one common share at \$0.10 per share, expiring on March 12, 2016. In relation to the private placement, the Company:
 - i) Paid \$69,165 of share issuance costs; and

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Capital Resources (cont'd...)

- ii) Issued 1,000,000 agent's warrants exercisable at \$0.10 per share, expiring on March 12, 2016. The fair value of the agent's warrants was estimated to be \$35,355 using the Black-Scholes option pricing model assuming an expected life of 2 years, a risk-free interest rate of 0.51%, a forfeiture rate of 0% and an expected volatility of 94.44%.

- IV. Completed a private placement financing of 6,250,000 units at a price of \$0.08 per unit raising total gross proceeds of \$500,000. Each unit is comprised of one common share and one warrant. Each whole warrant is exercisable into one common share at \$0.12 per share, expiring on March 26, 2016. In relation to the private placement, the Company:
 - i) Paid \$40,000 of share issuance costs; and
 - ii) Issued 500,000 agent's warrants exercisable at \$0.12 per share, expiring on March 26, 2016. The fair value of the agent's warrants was estimated to be \$38,642 using the Black-Scholes option pricing model assuming an expected life of 2 years, a risk-free interest rate of 0.53%, a forfeiture rate of 0% and an expected volatility of 98.12%.

- V. Issuance of 4,000,000 units with a total fair value of \$400,000 at \$0.10 per share for acquisition of exploration and evaluation assets (Note 4). Each unit is comprised of one common share and one-half warrant. Each unit is exercisable into one common share at \$0.10 per share, expiring on March 18, 2016.

During the period ended August 31, 2013, the Company:

- i) completed a private placement financing of 11,973,500 units at a price of \$0.08 per unit for gross proceeds of \$957,880. Each unit is comprised of one common share and one half warrant. Each whole warrant is exercisable into one common share at \$0.18 per share, expiring on July 17, 2014. In relation to the private placement the Company:
 - a) paid \$73,534 of shares issuance costs; and
 - b) issued 588,680 agent's warrants exercisable at \$0.18 per share, expiring on July 17, 2014. The fair value of the agent's warrants was estimated to be \$14,706 using the Black-Scholes option pricing model assuming an expected life of 1 year, a risk-free interest rate of 0.55% and expected volatility of 108.14%.
- ii) issued 13,552,500 shares with a total fair value of \$1,287,488 at \$0.095 per share for acquisition of exploration and evaluation assets (Note 4).

Results of Operations

During the period ended August 31, 2014, the Company recorded a loss and comprehensive loss of \$951,723 (2013 - \$1,024,670) and loss per share of \$0.01 (2013 - \$0.02).

Significant expenses during the nine months ended August 31, 2014 include the following:

- Management fees of \$202,500 (2013 - \$222,309) decreased mainly due to resignation of Thomas Cavanagh from his position as President and Director of the company in May 2013.
- Consulting fees of \$106,375 (2013 - \$147,672) decreased mainly due to less consulting services contracted during the period.
- Share-based payments of \$375,609 (2013 - \$347,843) increased mainly due to stock options granted and vested during the current period.

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Results of Operations (cont'd...)

- Professional fees of \$114,203 (2013 - \$110,082) increased mainly due to increased legal and accounting services as a result of the various private placements completed during the period.
- Investor relation of \$54,323 (2013 - \$50,548) and marketing of \$112,603 (2013 - \$Nil) increased mainly due to new investor relation and marketing services provided during the period.
- Other income of \$190,852 (2013 - \$Nil) increased as the Company derecognized liability from the deferred premium on flow-through shares upon eligible expenses being incurred, and recognized it as other income.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the financial statements.

	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011
Interest income	\$ 3,941	\$ 18,394	\$ 26,173
Net loss	(1,459,696)	(826,251)	(5,206,843)
Basic and diluted loss per share	(0.03)	(0.02)	(0.13)
Total assets	3,831,886	1,070,330	1,906,548
Cash dividends	-	-	-

During the year ended November 30, 2012, net loss of the Company decreased significantly as the Company did not record any write-off of the exploration and evaluation assets.

During the year ended November 30, 2011, net loss of the Company increased significantly due to the write off of exploration and evaluation assets of \$4,198,683.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's audited financial statements. All dollar amounts are in Canadian dollars.

	Interest Income	Earnings/ (Loss)	Basic and Diluted Loss/Share
August 31, 2014	\$ -	\$ (200,249)	\$ (0.00)
May 31, 2014	\$ -	\$ (385,605)	\$ (0.00)
February 28, 2014	\$ 52	\$ (365,869)	\$ (0.00)
November 30, 2013	\$ -	\$ (435,026)	\$ (0.01)
August 31, 2013	\$ 391	\$ (601,767)	\$ (0.01)
May 31, 2013	\$ 1,507	\$ (231,308)	\$ (0.01)
February 28, 2013	\$ 2,043	\$ (191,595)	\$ (0.00)
November 30, 2012	\$ 1,754	\$ (195,317)	\$ (0.00)

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Selected Quarterly Information (cont'd...)

During the three month period ended August 31, 2014, the Company incurred a loss of \$951,723 which was primarily attributable to share-based payments of \$375,609, consulting fees of \$106,375, marketing of \$112,603, professional fees of \$114,203 and management fees \$202,500. The share-based payments are mainly due to 5,840,142 stock options granted during the period.

During the three month period ended August 31, 2013, the company incurred a loss of \$601,767 related primarily to fees paid to consultants for \$59,625, office and miscellaneous of \$33,066, management fees of \$57,500, and professional fees of \$31,502. Office and miscellaneous expenses were incurred in the normal course of operations during the period.

Financial Instruments and Risk

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 and liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly;
and

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

The Company's primary financial instruments are classified as follows:

<u>Financial instruments</u>	<u>Classifications</u>
Cash	FVTPL
Loan receivable	LAR
Accounts payable and accrued liabilities	OFL
Deferred premium on flow-through shares	OFL

The fair value of these assets and liabilities approximates their respective carrying amounts due to their short term nature. The Company does not currently hold any financial instruments that would be included in the classification of available for sale.

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

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. As at August 31, 2014, the Company had GST receivable of \$70,046 (November 30, 2013 – \$56,533) from government authorities in Canada and \$Nil (November 30, 2013 - \$250,000) in loan receivable from a related party (Note 11). The Company believes it has no significant credit risk.

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Financial Instruments and Risk (cont'd...)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2014, the Company had a cash balance of \$61,631 (November 30, 2013 – \$Nil) to settle current liabilities of \$116,983 (November 30, 2013 – \$158,301). The Company will require financing from lenders, shareholders and other investors to generate sufficient capital to meet its short term business requirements. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

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

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company is satisfied with the credit ratings of its banks. As of August 31, 2014, the Company did not hold any investments. The Company believes it has no significant interest rate risk.

(b) Foreign currency risk

As at August 31, 2014, the Company has a minimal balance of cash in US dollar and does not believe that the foreign currency risk related to the balance is significant.

(c) Price risk

The Company has no contractual commodity price risk. The recoverability of the Company's deferred exploration costs is indirectly related to the market price of precious and base metals. The Company's ability to continue with its exploration program is also indirectly subject to commodity prices. Commodity price risk is significant to the Company. Much of this is out of the control of management and will be dealt with based on circumstances at any given time.

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Related Party Balances and Transactions

Transactions with related parties and key management personnel are as follows:

Nature of transactions	Nine Months Ended August 31, 2014	Nine Months Ended August 31, 2013
<u>Key management personnel:</u>		
CEO and Director	\$ 135,000	\$ 135,000
Former President and Director	-	19,809
A company controlled by CFO and Director	67,500	67,500
Director and Chairman	17,500	42,500
Directors and Officers of the Company	258,547	183,694
A company controlled by VP Exploration and Development	<u>126,441</u>	<u>53,750</u>
Total	\$ 604,988	\$ 502,253
<u>Other related parties:</u>		
Spouse of the CEO and Director	\$ 21,375	\$ 21,375
A firm of which the CFO and Director is a partner	88,700	93,100
A company controlled by CEO and Director	<u>31,465</u>	<u>60,759</u>
Total	\$ 141,540	\$ 175,234

i) Capitalized in exploration and evaluation assets.

The amounts due to other related parties and key management personnel included in accounts payable and accrued liabilities are as follows:

	August 31, 2014	November 30, 2013
Due to a firm of which the CFO and Director is a partner	\$ 61,920	\$ 67,300
Due to a company controlled by the CEO and Director	-	6,801
Due to a company controlled by VP Exploration and Development	7,500	7,500
Due to spouse of the CEO and Director	<u>950</u>	<u>950</u>
	\$ 70,370	\$ 82,551

As at August 31, 2014, the Company had a loan receivable of \$Nil (November 30, 2013 - \$250,000) from a company controlled by a director.

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Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Capital Management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (ie. share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the period ended August 31, 2014.

Changes in Accounting Policies

The following new and amended standards adopted by the Company did not result in a significant impact on the Company's financial statements:

- Amendments to IFRS 7, Financial Instruments: Disclosures, to require information about all recognized financial instruments that are set off in accordance with paragraph 42 of IAS 32 Financial Instruments: Presentation.
- New standard IFRS 10, Consolidated Financial Statements, replaces the guidance on control and consolidation in IAS 27, Consolidated and Separate Financial statements, and SIC-12, Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control under IFRS so that the same criteria are applied to all entities to determine control.
- New standard IFRS 11, Joint arrangements, requires a venture to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for joint operations, the venturer will recognize its share of assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionally consolidate or equity account for interest in joint ventures. IFRS 11 supersedes IAS 31 – Interest in Joint Ventures and SIC 13 – Jointly Controlled Entities – Non-monetary Contributions by Venturers.
- New standard IFRS 12, Disclosure of Interests in Other Entities, provides the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and consolidated structured entities.
- New standard IFRS 13, Fair Value Measurement, defines fair value and sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. The standard does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Rather, the measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value (with limited exceptions).

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New Accounting Pronouncements Effective in Future Periods

- Amendments to IAS 32, *Financial Instruments: Presentation*, to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:
 - the meaning of 'currently has a legally enforceable right of set-off';
 - the application of simultaneous realization and settlement;
 - the offsetting of collateral amounts; and
 - the unit of account for applying the offsetting requirements.

The amended standard is effective for annual periods beginning on or after January 1, 2014.

- Amendments to IAS 36, *Impairment of Assets*, clarify the recoverable amount disclosures for non-financial assets, including additional disclosures about the measurement of the recoverable amount of impaired assets when the recoverable amount was based on fair value less costs of disposal. The amendments apply retrospectively for annual periods beginning on or after January 1, 2014. Earlier application is permitted except an entity shall not apply those amendments in periods (including comparative periods) in which it does not also apply IFRS 13.
- Amendments to IFRS 10, *Consolidated Financial Statements*, IFRS 12, *Disclosures of Interests in Other Entities* and IAS 27, *Separate Financial Statements*. The amendments provide for the definition of an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity. The amendments also deal with the disclosures required and preparation of separate financial statements of an investment entity. These amended standards are effective for annual periods beginning on or after January 1, 2014.
- New standard IFRS 9, *Financial Instruments*, classification and measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, "*Financial Instruments: Recognition and Measurement*." IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. The application date for this standard has not been determined.

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Outstanding Share Data

As at October 30, 2014, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common Shares	119,151,417		
Warrants	9,720,500	\$ 0.20	November 6, 2014
	4,875,944	0.16	June 24, 2015
	2,333,333	0.14	March 12, 2016
	6,818,181	0.10	March 12, 2016
	2,000,000	0.10	March 18, 2016
	<u>6,250,000</u>	0.12	March 26, 2016
	31,997,958		
Agent's warrants	280,000	0.20	November 6, 2014
	780,151	0.16	June 24, 2015
	373,334	0.14	March 12, 2016
	1,000,000	0.10	March 12, 2016
	<u>500,000</u>	0.12	March 26, 2016
	2,933,485		
Options	5,500,000	0.10	July 21, 2018
	2,900,000	0.085	January 7, 2019
	1,690,142	0.085	March 12, 2019
	<u>800,000</u>	0.080	May 1, 2019
	10,890,142		

Total diluted: 164,973,002