

MPH VENTURES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

THREE MONTHS ENDED – AUGUST 31, 2015

This Management Discussion and Analysis (“MD&A”) of MPH Ventures Corp. (the “Company”) provides an analysis of the Company’s financial results for the period ended August 31, 2015. The following information should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and the notes to the unaudited condensed consolidated interim financial statements.

The Company reports in accordance with International Financial Reporting Standards (“IFRS”) and the following disclosure, and associated unaudited condensed consolidated interim financial statements, are presented in accordance with IFRS. These statements are filed with the relevant regulatory authorities in Canada. All monetary amounts are expressed in Canadian dollars, unless otherwise specified.

Forward-Looking Information and Date of Report

October 27, 2015

This MD&A contains certain forward-looking information. All statements in this disclosure, other than statements of historical facts, that address permitting, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitations and exploration successes, continuity of mineralization, potential environmental issues and liabilities associated with exploration, development and mining activities, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company’s continuous disclosure filings that are available under the Company’s profile at www.sedar.com.

Private Placement

The Company announced a non-brokered private placement of up to 12,000,000 units at a price of \$0.05 per unit to raise proceeds of up to \$600,000. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant will entitle the holder to purchase one common share, for a period of five years, at a price of \$0.075 per share. The proceeds will be used for the aforementioned growth opportunities and corporate developments with Travelucion, as well as for general working capital purposes.

A finder's fee of 7% in cash and 7% in non-transferable finder’s warrants may be paid in connection with part of this private placement. Each finder's warrant will entitle the finder to purchase a common share at a price of \$0.075 per share for a period of five years from the closing date of the private placement. The private placement is subject to TSX Venture Exchange acceptance.

Subsequent to August 31, 2015, the Company announced the increase of the non-brokered private placement of up to 18,000,000 units at a price of \$0.05 per unit to raise proceeds of up to \$900,000. (See News Releases dated September 21st and September 30th, 2015.

Share Consolidation

During fiscal 2015, the Company underwent a share consolidation issuing one new common share for every ten issued and outstanding old common shares. All common share and per share data included herein have been adjusted to reflect the one for ten consolidation as if it had occurred at the beginning of the periods reflected.

MPH to Acquire 20% of Travelucion S.L.

In the 1st quarter of 2015 the Board of MPH Ventures Corp. decided to look at alternative business opportunities outside the resource space. A company in the fast growing online travel industry was identified. This Company is focused completely on providing travel and booking solutions for travel to Cuba. As it turned out, the timing of the US Governments decision to relax relations with the Cuban Government has made this decision all the more relevant.

In May of 2015 the Company announced that it had signed a Letter of Intent which outlined the general terms and conditions of a proposed transaction with the identified company called Travelucion S.L.

Please refer to news releases dated February 18, 2015, February 24, 2015 and May 27, 2015.

The Company entered into an agreement to acquire all the issued and outstanding common shares of Travelucion S.L. ("Travelucion"), a private media company servicing travel to Cuba. The Company will acquire a 20% interest in Travelucion in consideration for 4,000,000 common shares and \$100,000. Prior to closing this transaction, the Company is required to complete a private placement of common shares for proceeds of up to \$600,000. Upon closing the transaction, the Company has the option, for a period of eight months, to acquire the remaining 80% of Travelucion in consideration for the issuance of an additional 16,000,000 common shares. The agreement is subject to regulatory approval.

Travelucion is a cash-flow positive online travel media company that specializes in travel marketing, electronic reservation and online booking solutions for international visitors to Cuba. It owns one of the most significant portfolios of Cuba focused web properties and domains that have been promoting Cuba and offering online travel services to the Caribbean nation since 1995. Recently, Travelucion's revenues have been increasing in the wake of the notable shift in American policy towards Cuba as diplomatic relations between the two nations normalize and with travel restrictions on Americans visiting Cuba expected to gradually relax. Online booking is one of the fastest growing sectors in the travel industry and Travelucion is poised to take advantage of this rapid growth.

Travelucion owns 100% of 432 web assets popularizing Cuban Culture, Music, Celebrities, over sixty major tourist destinations, Golf, Banking and Commerce which collectively generate over 30 million page-views per year. Through legacy agreements with Cuba's largest travel companies, Travelucion's emblematic e-commerce brands like Havanatur.com, Cuba VIP and GoCuba provide the company with access to a broader and more diverse portfolio of national travel and tourism packages in Cuba than any other travel provider. Travelucion is also uniquely established to handle the travel requirements of qualified U.S. travelers to Cuba. This allows permitted U.S. travelers, in addition to non-U.S. travelers, the ability to indulge in high end hotel and spa accommodations or create uniquely Cuban travel packages with exclusive private home rentals, exotic/antique car services and access to a multitude of exhilarating guided or self-discovery tours across Cuba. Travelucion has also developed a strong social media platform of passionate Cuba social media followers across Facebook, Twitter, Pinterest and Instagram.

MPH Ventures and Travelucion will continue to expand the existing travel and Cuba focused marketing initiatives in numerous sectors with a specific spotlight on the emerging U.S.-Cuba travel market.

Overall Performance

Nature of Business and Overall Performance

MPH Ventures Corp. is a public company listed on the TSX Venture Exchange under the symbol “MPS”. The Company is primarily a junior exploration company. Activities include the process of exploring its mineral properties, reviewing and subsequently acquiring potential new mineral properties and conducting exploration programs to determine whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

Mineral Properties

Pidgeon Molybdenum Mines Limited (“PMML”) - Ontario, Canada

On July 26, 2007, the Company entered into a formal agreement and two amendments, with Rio Algom Limited, a wholly-owned subsidiary of BHP Billiton Ltd., and with Goldcorp Inc., for the acquisition by the Company of a 93.45% of the outstanding shares of Pidgeon Molybdenum Mines Limited (“PMML”).

Under the terms of the amended agreements, the Company agreed to purchase all existing shares held by BHP Billiton and Goldcorp for the sums of \$353,290 and \$103,216 respectively. The Company also agreed to make a payment of \$93,493 to BHP Billiton in respect of existing debt owed by PMML to Rio Algom. PMML holds a 100% interest in 210 hectares of mining claims under the name “Pidgeon Molybdenum Deposit”. The Pidgeon Molybdenum Deposit is accessible through the #1 Trans-Canada Highway and is approximately 50 kilometres east from the city of Dryden, in the Patricia Mining Division of Ontario. The Company is required to make royalty payments totaling \$151,504 upon reaching certain production and profit targets.

The minority shares have now been effectively cancelled and as a result the company owns 100% of PMML and its patented claims that comprise the Pidgeon Molybdenum Deposit. The Company will hold the project in good standing until such a time as market conditions and base metal commodity prices improve.

On December 3, 2014, the Company received acceptance to renew its lease on the patented claims for a further twenty-one years. The new lease expires on September 30, 2034.

September 13, 2012 - MPH Ventures Files Updated NI 43-101 Resource Estimate on Pidgeon Molybdenum Project, NW Ontario

The Company announced that it had filed a National Instrument 43-101 (“NI 43-101”) Technical Report for its 3,420 acre Pidgeon Molybdenum Project.

The independent technical report, entitled “Pidgeon Molybdenum Project National Instrument 43-101 Compliant Technical Report” (the “Technical Report”) and dated July 05, 2012 was prepared for MPH by Cliff Duke, P.Eng. of Riverbend Geological Services Inc. (“Riverbend”) of Beausejour, Manitoba. The Technical Report is available under MPH’s profile on SEDAR at www.sedar.com and the full report is available on the Company’s website at

<http://www.mphventurescorp.com/i/pdf/Pidgeon-NI-43-101.pdf> and

http://www.mphventurescorp.com/i/pdf/Pidgeon-App_A-07-12.pdf

The updated NI 43-101 report estimated the resource of the Pidgeon Molybdenum deposit to contain 2.66 million tonnes of 0.117% Mo (6,856,000 lbs. Mo) in the Indicated resource classification and 12.39 million tonnes of 0.083% Mo (22,658,000 lbs. Mo) in the Inferred resource classification, both at a cutoff grade of 0.04% Mo.

The Technical Report also states that the Pidgeon deposit has the potential to be a large tonnage, low grade molybdenite deposit amenable to open pit mining methods. The deposit is open at both the west and east ends, as well as at depth. In addition, Riverbend noted the presence of molybdenite in a 1966 Rio Tinto drill hole, some 1.5 kilometres east of Lateral Lake. The west lens of the deposit was not tested in the most recent drill programs. The report recommends that MPH spend an additional \$444,000 to drill 20 additional holes to test the west lens, and extend the limits of the deposit at both the east and west ends. If the results of this drilling are favourable, the Technical Report recommends a second phase of drilling consisting of 60 diamond drill holes to better define grade continuity at an estimated cost of \$1,350,000. The Company has been evaluating the Pidgeon Molybdenum Project as well as its other exploration properties and will make a decision on the direction the Company pursues with regards to its next round of exploration.

Pidgeon Molybdenum Mines Ltd. is now a wholly owned subsidiary of MPH Ventures Corp. and holds a 100% interest in a contiguous group of 13 mineral claims under a mining lease and 3 additional patented claims attached to the lease. The Company also owns 100% of four mineral claims, acquired by staking, and a 100% interest in 10 additional claims, acquired pursuant to an option agreement. Both groupings surround the mining lease and collectively these land positions make up the property.

Pidgeon Molybdenum Deposit Location Map:

http://www.mphventurescorp.com/s/Image.asp?i=maps/MPS-ON-Pidgeon-Fig_41.gif

Qualified Person:

The Technical Report was prepared by Cliff Duke, P. Eng. of Riverbend Geological Services Inc. in accordance with National Instrument 43-101. Cliff Duke is a "Qualified Person" as defined by NI 43-101.

The Technical Report and mineral resource estimate was reviewed by Robert Marvin, P. Geo., CPG, who is a "Qualified Person" according to the definitions of NI 43-101. Bob has supervised and reviewed the preparation of the technical information and data included in this news release.

Raney Gold Project, Ontario, Canada

In May 2009, the Company acquired a 100% interest in six mineral claims consisting of 14 units (224 hectares) located in the Raney Township, in the Porcupine Mining Division of Ontario. As consideration the Company issued 50,000 shares valued at \$57,500. The property is subject to a 2% NSR. Two additional claims were also acquired for a \$7,200 cash payment. These two claims were written-off during fiscal 2010 as they were cancelled.

The Company staked an additional six mineral claims consisting of 74 units (1,152 hectares) located to the east and west of the Raney Gold Project. The Company has incurred \$352,071 in exploration expenditures to May 31, 2015.

November 27, 2012 - MPH Ventures Files NI 43-101 Technical Report on the Raney Gold Property, Ontario

The Company filed a National Instrument 43-101 ("NI-43-101") Technical Report for its 1,408 hectare Raney Township Gold Property located in northern Ontario, Canada, approximately 110 km southwest of the city of Timmins, on the eastern side of Raney Lake.

The independent technical report, entitled "Technical Report on the Raney Township Gold Property, Raney Township, Porcupine Mining District, Ontario Canada" (the "Technical Report") and dated November 15, 2012 was prepared for the Company by Karen Kettles, M.Sc., P.Geo. of Sudbury, Ontario.

The Technical Report is available under MPH's profile on SEDAR at www.sedar.com and the full report is available on the Company's website at <http://www.mphventurescorp.com>.

The Company holds a 100% interest, subject to a 2% net smelter return royalty, in a contiguous group of twelve unpatented mining claims totaling 1,408 hectares and 88 claim units. Raney location map:

Raney Gold Project (Timmins, Ontario) Location Map

http://www.mphventurescorp.com/s/Image.asp?i=maps/MPS_Raney_Location_Map.jpg

Work to date by the Company consisted of trenching and sampling, induced polarization (IP) surveys, followed by drilling on the Property during the winter of 2009 and 2010. The only known gold occurrence on the Company's Property is the Raney Gold Occurrence, which is the focus of the report. MPH Ventures completed four separate phases of drilling on the Raney Project totaling 2,151 metres of drilling in fourteen holes. The Report recommends a two phase exploration program to further evaluate the Raney Township Gold property. The proposed budget for both phases is \$406,725.

Qualified Person:

The Technical Report was prepared by Karen Kettles, M.Sc., P.Geo, in accordance with National Instrument 43-101. Karen Kettles is a "Qualified Person" as defined by NI 43-101.

The Technical Report was reviewed by Robert Marvin, P.Geo, CPG, who is a "Qualified Person" according to the definitions of NI 43-101. Mr. Marvin has reviewed the preparation of the technical information and data included in this news release.

The 2009-2010 drilling suggests that there are two to three parallel closely spaced zones of gold-mineralized quartz carbonate alteration with quartz veining, sulphides and occasionally visible gold. The drilling to date suggests mineralization is confined to a steeply plunging shoot of gold mineralization over widths of 50 metres strike extent. This zone needs to be tested with further drilling, possibly at 150 m level depth. Any deep drilling should be performed in the winter months.

North Albany Graphite Property, Ontario

The Company has acquired a 100% interest in the North Albany Graphite Property consisting of 16 mineral claim units covering approximately 256 hectares located within the Porcupine Mining Division of northern Ontario, contiguous to the north of Zenyatta Ventures Ltd.'s (TSX-V: ZEN) Albany (vein type) graphite deposit discovery.

In consideration for the North Albany Graphite Property, MPH Ventures paid \$15,000 and issued 300,000 common shares (valued at \$75,000) in the capital of the Company to arm's-length vendors.

Zenyatta recently announced intervals of 146 metres of 5.2 per cent graphite, 177 metres of 5.3 per cent graphite, 186 metres of 4.9 per cent graphite and 125 metres of 4.6 per cent graphite, respectively (see Zenyatta Ventures news release dated July 2, 2013).

Due to delay in the development of the property, the Company wrote-off the carrying value of \$91,356 during fiscal 2015.

Summary of Quarterly Results

	Quarter	August 31, 2015 1st (3 months)	May 31, 2015 4th (3 months)	February 28, 2015 3rd (3 months)	November 30, 2014 2nd (3 months)
(a)	Revenue – interest	\$ -	\$ 42	\$ 196	\$ 219
(b)	Net income (loss)	\$ (80,694)	\$ (196,959)	\$ (104,187)	\$ (156,612)
(c)	Net income (loss) per share:				
	Basic -	\$ (0.01)	\$ (0.015)	\$ (0.008)	\$ (0.013)
	Fully Diluted -	\$ (0.01)	\$ (0.015)	\$ (0.008)	\$ (0.013)

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	Quarter	August 31, 2014 1st (3 months)	May 31, 2014 4th (3 months)	February 28, 2014 3rd (3 months)	November 30, 2013 2nd (3 months)
(a)	Revenue – interest	\$ -	\$ 170	\$ 561	\$ 875
(b)	Net income (loss)	\$ (85,526)	\$ (122,106)	\$ (90,784)	\$ (110,225)
(c)	Net income (loss) per share:				
	Basic -	\$ (0.01)	\$ (0.01)	\$ (0.011)	\$ (0.014)
	Fully Diluted -	\$ (0.01)	\$ (0.01)	\$ (0.011)	\$ (0.014)

Results of Operations for the Three Months Ended August 31, 2015

The Company is in the exploration and development stage and does not generate any revenue other than minor interest income.

For the three months ended August 31, 2015 the Company reported a loss of \$80,694 or a \$0.01 loss per share. Comparatively, the loss in 2014 for the same quarter was \$85,526 or a loss of \$0.01 per share.

The Company's general and administrative expenses of \$80,694 (August 31, 2014 - \$85,526) decreased by \$4,832 compared to the same quarter in the previous year. Expenses such as professional fees, shareholder communications and transfer agent and filing fees, may vary quarter to quarter as the quarter in which they occur may vary from one year to another. If the Company has private placements or property agreements the professional fees and transfer agent fees increase. Shareholder communications increases or decreases as the Company increases or decreases its advertising in trade magazines, on the internet and purchases more or less promotional materials as a result of the current market situation.

There are no trends, commitments, events or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operation other than uncertainty as to the speculative nature of the business.

Liquidity and Capital Resources

At August 31, 2015 the Company had cash of \$66,354 (May 31, 2015 - \$7,633). The Company's capital needs are usually met by equity subscriptions which were \$Nil in the current quarter (August 31, 2014 - \$284,201 net of share issuance costs). The Company received \$66,000 in share subscriptions received in advance for a private placement which will close after the current period.

Working capital deficiency was \$69,267 at August 31, 2015 compared to a working capital deficiency of \$53,973 at May 31, 2015.

The Company's cash position at May 31, 2015 was \$7,633. As a result of expenditures incurred during the current period for general business expenses; \$66,000 received for share subscriptions in advance which relate to a private placement which will close subsequent to August 31, 2015; \$600 incurred in exploration and evaluation asset expenditures; the decrease in receivables and prepaid expenses of \$3,091 and the increase in accounts payable and accrued liabilities of \$70,924; the Company's cash position at August 31, 2015 was \$66,354.

The Company has historically met all cash requirements for operation by equity financing. Future funding needs of the Company are dependent upon the Company's continued ability to obtain equity and/or debt financing to meet its financial obligations and to pursue further exploration on its properties.

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its property interests.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced.

Off-Balance Sheet Arrangements

At August 31, 2015 the Company did not have any off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Transactions with Related Parties

All amounts either due from or due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment. All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Company paid or accrued the following to directors, executive officers and officers of the Company:

	August 31, 2015	August 31, 2014
Consulting fees	\$ 6,027	\$ 7,500
Wages	-	4,175
	\$ 6,027	\$ 11,675

Administrative agreement

The Company operates from the premises of a private company that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company and was charged an administration fee of \$7,728 (August 31, 2014 - \$9,033) representing 15% of the costs incurred.

Included in accounts payable and accrued liabilities at August 31, 2015 is \$126,426 (May 31, 2015 - \$53,955) due to the private company.

Subsequent Events

Non-Brokered Private Placement Closes (First Tranche) and Completion of 20% Interest in Travelucion S.L.

The Company has closed the first tranche (October 5, 2015) of its non-brokered private placement financing and has raised \$402,800 by the issuance of 8,056,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one non-transferrable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.075 per share for a period of five years expiring October 5, 2020. Shares issued in connection with this private placement (first tranche) including any shares issued as a result of the exercise of any warrants will be subject to a four month hold period expiring February 6, 2016. Aggregate finder's fees of \$15,891 cash and 226,100 agents' warrants have been paid in connection with this offering. The agents' warrants are subject to the same terms and conditions as the subscriber warrants. Jim Pettit and Don Huston, insiders of the Company, purchased 300,000 and 60,000 units respectively and pro groups purchased 1,400,000 units of the private placement.

The proceeds will be used to complete MPH Ventures Corp. previously announced acquisition of a 20% interest in Travelucion S.L., an online travel digital media company servicing international visitors to Cuba (see [July 8th &](#)

August 14th news releases), and to complete due diligence required to acquire the balance of 80% of Travelucion, as well as for general working capital purposes. The private placement is subject to TSX Venture Exchange acceptance.

Non-Brokered Private Placement Closes Second Tranche

The Company has closed the second and final tranche (October 16, 2015) of its non-brokered private placement financing and has raised \$359,500 by issuing 7,190,000 units at a price of \$0.05 per unit, for a total raised of \$762,300 (total tranches 1 and 2). Each unit consists of one common share and one non-transferrable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.075 per share for a period of five years expiring October 16, 2020. Shares issued in connection with this private placement (second tranche) including any shares issued as a result of the exercise of any warrants will be subject to a four month hold period expiring February 17, 2016. No finder's fees were paid in connection with the second tranche closing. William Trimble, an insider of the Company, has purchased 3,000,000 units of the private placement.

Early Warning Report

Steve Marshall, majority owner of Travelucion S.L., has purchased 1,000,000 units of the private placement. As a result of the purchase, Mr. Marshall now holds 5,000,000 common shares of MPH Ventures Corp. representing approximately 15.01% of the issued and outstanding common shares and 1,000,000 share purchase warrants of the Company, as of the date hereof, on a non-diluted basis. Assuming full exercise of the warrants, Mr. Marshall would hold 6,000,000 shares representing 17.65% of the outstanding shares of MPH Ventures Corp. A copy of the Early Warning Report may be found on www.SEDAR.com. Mr. Marshall's shares and units will be held in trust until TSX Venture Exchange approval.

Proceeds from the private placement have been used to complete the Company's acquisition of a 20% interest in Travelucion S.L., as well as for general working capital purposes.

Financial Instruments and Other Risks

The Company's financial instruments consist of cash and short-term investments, receivables and accounts payable and accrued liabilities. The Company does not use derivative instruments to reduce its exposure to foreign exchange risk. The fair market values of these financial instruments approximate their carrying values, unless otherwise noted.

In conducting business, the principal risks and uncertainties faced by the Company center on exploration and development and metal prices and market sentiment. Exploration for minerals and development of mining operations involve many risks, many of which are outside the Company's control.

In addition to the normal and usual risks of exploration and mining, the Company often works in remote locations that lack the benefit of infrastructure or easy access. The prices of metals fluctuate and are affected by many factors outside of the Company's control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies.

The Company relies on equity financing for its working capital requirements and to fund its exploration programs. The Company does not have sufficient funds to put any of its resource interests into production from its own financial resources. There is no assurance that such financing will be available to the Company, or that it will be available on acceptable terms.

The Company's business is highly uncertain and risky by its very nature. The two most significant risks for the Company are:

- 1) The chances of finding an economic ore body are extremely small;

- 2) The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them. Other risk factors include the establishment of undisputed title to mineral properties, environmental concerns and the obtaining of governmental permits and licenses when required. Success is totally dependent upon the knowledge and expertise of management and employees and their ability to identify and advance attractive exploration projects and targets from grass roots to more advanced stages.

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Even if an ore body is discovered, there is no assurance that it will ever reach production. While it is impossible to eliminate all of the risks associated with exploration and mining, it is management's intention to manage its affairs, to the extent possible, to ensure that the Company's assets are protected and that its efforts will result in increased shareholder value.

Additional Information

- Additional information with respect to the Company is also available on the Company's website at www.mphventurescorp.com and also on SEDAR at www.sedar.com

New standards, interpretations and amendments adopted

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

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

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

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

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

IFRIC 21, Levies

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

New standards not yet adopted

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

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

Management's Responsibility for Financial Statements

The Company's management is responsible for presentation and preparation of the unaudited condensed consolidated interim financial statements and MD&A.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality.

In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Share Capital

As at the report date of October 27, 2015 the following were outstanding:

Share capital – issued and outstanding	33,313,487
Options	1,276,669
Warrants	21,638,050
Shares held in escrow	Nil