Form 51-102-F1

PARLANE RESOURCE CORP.

MANAGEMENT DISCUSSION & ANALYSIS
For the period ended February 28, 2015

Directors and Officers as at April 29, 2015

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PARLANE RESOURCE CORP.

MANAGEMENT DISCUSSION & ANALYSIS

For the period ended February 28, 2015

1.1 Date of This Report

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited consolidated financial statements of Parlane Resource Corp. ("Parlane", or the "Company") for the period ended February 28, 2015. All dollar amounts herein are expressed in Canadian Dollars unless stated otherwise.

This MD&A is prepared as of April 29, 2015.

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address 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, exploitation and exploration successes, 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.

1.2 Overall Performance

Description of Business

The Company was incorporated in the Province of British Columbia on June 1, 2007 under the Business Corporations Act of British Columbia. The Company is engaged in exploration in British Columbia on the Big Bear Project ("Big Bear") located in the Omineca Mining Division. The Company is listed on the TSX Venture Exchange (the "Exchange"), having the symbol PPP-V, as a Tier 2 issuer and is in the process of exploring its mineral properties.

Recent Activities

On January 20, 2015, the Company announced that it had staked the 389-hectare Bearcat claim situated 76 kilometres west of Quesnel and 6 kilometres northwest of Nazko. The claim block covers a prospective area identified during Geoscience BC's TREK (Targeting Resources through Exploration and Knowledge) 2014 till sampling project.

The Company plans to explore the Bearcat property early in 2015 by developing a closely spaced soil grid over the anomalous area, a property-scale soil program and commencing a geological mapping and rock sampling project. (See Section 1.4.1)

1.3 Selected Annual Information

The highlights of financial data for the Company's three most recently completed year-ends are as follows:

	May 31, 2014	May 31, 2013	May 31, 2012
(a) Total revenues	$ -	$ 42,737	$ 998
(b) Total expenses	$ (442,341)	$ (509,822)	$ (901,498)
(c) Net loss	$ (442,341)	$ (467,085)	$ (900,500)
(d) Loss per share – basic and diluted	$ (0.01)	$ (0.02)	$ (0.05)
(e) Total assets	$ 1,803,506	$ 1,828,105	$ 1,875,037
(f) Total long-term liabilities	Nil	Nil	Nil
(g) Cash dividends declared per- share	Nil	Nil	Nil

1.4 Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

The following should be read in conjunction with the February 28, 2015 unaudited consolidated financial statements of the Company and notes attached thereto.

1.4.1 Property Activity

Big Bear Project

On January 15, 2013, the Company's wholly owned subsidiary Little Bear Gold Corp. ("Little Bear") acquired an undivided 100% interest in 31 claims covering approximately 14,366 hectares located in the Omineca Mining Division of British Columbia known as the Big Bear Project ("Big Bear") by exercising its option under a Property Option Agreement.

To exercise the option on Big Bear, the Company made cash payments of $600,000, issued an aggregate of 1,200,000 common shares and 1,200,000 warrants and expended a minimum of $650,000 on exploration expenses over a period of two years to December 1, 2012.

The warrants issued are exercisable for two years, at an exercise price that is the greater of $0.25 and a 20% premium to the 30-day moving average on the date that the warrants are issued. These warrants have expired unexercised. The Big Bear Project is subject to a 2% net smelter royalty in favour of the optionor, 1% of which may be purchased at any time by the Company for $1,000,000.

The Company paid $14,000 and issued 100,000 shares to a finder in this transaction in accordance with the policies of the Exchange.

The Company was required to provide financial assurance to the Ministry of Energy and Mines for the reclamation costs on the property. As of February 28, 2015, amounts on deposit with the ministry were $25,000 (2014 - $25,000).

Property Description and Location

The Big Bear property is located in the Omineca Mining Division, Nechako Plateau, in central British Columbia, covers 14,366 ha, and is 100% owned by the Company's wholly owned subsidiary, Little Bear. Access to the Big Bear property is provided by forestry gravel roads from the town of Vanderhoof located approximately 100 km north from the investigated area. The Nechako Plateau lies within the Stikine Terrain. It was regionally uplifted, exposing a horst of Jurassic and Cretaceous volcanics and intrusives surrounded by Tertiary and younger volcanics and volcaniclastics. Extensional faulting and related structural activity plus associated extensive precious metal rich hydrothermal systems provide an attractive geological setting for precious metal high level epithermal, subvolcanic intrusive porphyry and transitional deposits.

History

Outcrop at the Big Bear property is limited, so much of what is known about the geology is based on work done by the B.C. Geological Survey and drilling on adjacent properties: Blackwater-Davidson and Capoose. The Blackwater-Davidson property is operated by New Gold Inc. ("New Gold") (who acquired the previous owner, Richfield Venture Corp.) and is located adjacent to the southeast of the Big Bear property. At the Blackwater-Davidson property, disseminated gold mineralization is hosted in strongly fractured and silicified volcanic rocks correlated with the Kasalka Group, a unit of latest Cretaceous volcanic and subvolcanic strata.

As of the end October 2010, total drilling on the Blackwater-Davidson property reached 24,100 metres and defined a mineralized zone that extends over 600 by 800 m. Drilling intersected significant grades and lengths of gold with values of silver. Gold values are typically on the order of 1 g/t over hundreds of metres laterally and to depth, while silver is generally between 4 and 10 g/t over similar dimension. Richfield Ventures reported the drill intersections of 148 metres of 1.77 g/t Au and 171 metres of 3.13 g/t Ag.

The Capoose project is located immediately adjacent to the northwest of the Big Bear property and was operated by Silver Quest prior to being acquired by New Gold in December, 2011. Numerous silt and moss mat samples located immediately northwest from the Big Bear property returned up to 1.64 g/t gold, and collected soil samples up to 0.54 g/t gold (Jag claims).

In the New Gold press release dated December 23, 2011, New Gold reported that with the acquisition of Silver Quest, which owned 25% of the Blackwater-Davidson deposit and the Capoose deposit, consolidates 100% ownership of Blackwater Project thus increasing their indicated gold resources by 0.6 million ounces to 5.4 million ounces (165 million tonnes at an average grade of 1.01 g/t) and increases inferred gold resources by 0.2 million ounces to 1.2 million ounces (39 million tonnes at an average grade of 0.94 g/t). The Capoose Property's mineral resource added an indicated resource of 0.4 and 26.6 million ounces of gold and silver, respectively (31 million tonnes at an average grade of 0.38 g/t gold and 26.5 g/t silver) and an inferred resource of 0.4 and 29.5 million ounces of gold and silver, respectively (37 million tonnes at an average grade of 0.37 g/t gold and 24.6 g/t silver).

The Big Bear property, located between two mineralized systems of Blackwater-Davidson and Capoose, is highly prospective for discovery similar to the type mineralization as explored by New Gold. Coincidentally the Big Bear property is also centered on a 2.5km diameter aeromagnetic high anomaly that extends to the Blackwater-Davidson and Capoose deposit.

Results

In its ***news release dated October 2, 2012***, the Company announced completion of its 2012 soil, rock and stream sediment geochemical survey and an induced polarization (IP) and magnetometer survey. Field personnel collected a total of 827 soil samples, 25 stream sediment and 50 rock samples over 9 areas that returned anomalous results during the 2011 field season. Results from this year's sampling have been received from an accredited laboratory. In addition, a 14-line kilometre pole-dipole induced polarization (IP) and magnetometer survey have been conducted over nine zones and the results of this survey have also been received. Four of the nine zones that were surveyed by IP produced moderate to high chargeability, with moderate resistivity. The Chedakuz and Chedakuz South zones, about 1 kilometre apart, both yielded moderate to high chargeability of 20.9 - 41.7 mV/V, resistivity between 273 - 540 ohm-metre and soil geochemical analyses ranging from less than 0.1 to 6.2 grams per tonne silver and less than 0.5 to 334 parts per billion gold. An area approximately 100 metres by 200 metres, on the east side of the Chedakuz zone, contains numerous boulders at surface that are mineralized with pyrite, sericite, epidote and quartz: one of these float boulders assayed 2,502 parts per million zinc. The Top Lake South zone contains high chargeability (31 - 51.2 mV/V) that extends 600 metres east - west and a zone of sharp magnetic contrast (56200 to 57300 nT across 75 metres). Soil geochemical analysis in this area includes values of less than 0.1 to 1.7, 1.9 and 2.0 grams per tonne silver along an E-W soil line with 50-metre sample spacing. The Top Lake North zone contains an 80-metre wide east-west chargeability of 15.5 - 21.7 mV/V.

In its ***news release dated January 18, 2013***, the Company announced assay results from the 2012 drill program at its Big Bear property. Six drill holes were completed at 5 sites for a total of 1,637 metres of core. The objective of this drill program was to target areas yielding moderate to high chargeability responses that were coincident with anomalous results from soil sampling.

Two of the 6 drill holes intersected newly discovered mineralization. Drill hole BB12-4 was drilled at the Black Bear anomaly to a depth of 330.71 metres and was sampled at 1-metre or 2-metre intervals for its entirety. Significant mineralized sections are shown in Table 1 and include 9 metres assaying 2.14 grams per tonne (g/t) gold, 12.64 g/t silver and 0.76 % zinc. Within this section, a 1-metre interval, at 196 metres depth, assayed 13.50 g/t gold, 58.10 g/t silver and 1.36 % zinc. The average grade for all of the samples over the entire hole is 0.26 g/t gold, 2.67 g/t silver and 0.21 % zinc. Hole BB12-6 was also drilled at the Black Bear anomaly and was collared 200 metres west of BB12-4. Significant mineralized intersections (Table 1) include 8 metres assaying 0.67 g/t gold, 4.99 g/t silver and 0.67 % zinc and within this section a 1-metre interval assayed 2.06 g/t gold, 6.69 g/t silver and 1.63 % zinc. Mineralization at the Black Bear is hosted in thick units of intermediate to felsic lapilli and crystal tuff. The orientation of this volcanic package is considered to be dipping moderately to the northeast, based on outcroppings at higher elevations in the area, and drill intersections are approximately perpendicular to layering thereby giving true thicknesses plus or minus 90 per cent.

Table 1. Drill Hole Information and Significant Drill Hole Intersections

Drill Hole Information							Significant Drill Hole Intersections						
Hole	Easting	Northing	Elev.	Azimuth	Dip	Length (m)	From (m)	To (m)	Length (m)	gold g/t	silver g/t	copper %	zinc %
BB12-4	365225	5901000	1248	270	-50	330.71	18	24	6	1.34	3.62	0.04	0.25
						including	18	20	2	3.83	1.51	0.00	0.23
						and	114	126	12	1.12	9.30	0.11	0.43
						including	124	125	1	8.63	65.40	0.75	1.10
						and	195	204	9	2.14	12.64	0.06	0.76
						including	195	196	1	3.93	28.20	0.16	2.80
						including	196	197	1	13.50	58.10	0.11	1.36
BB12-6	364991	5901019	1255	360	90	300.84	7	15	8	0.67	4.99	0.06	0.67
						including	12	13	1	2.06	6.69	0.04	1.63
						and	24	25	1	0.20	5.38	0.01	1.05
						and	37	38	1	1.00	6.84	0.00	0.09
						and (with 1.92% lead)	53	54	1	0.10	17.20	0.10	0.77
						and	188	190	2	0.62	10.10	0.03	0.20
BB12-1	371500	5904950	1262	260	-60	317.92	No significant intersections						
BB12-2	371941	5906105	1222	360	-75	203.00	No significant intersections						
BB12-3	373600	5906075	1160	360	-60	218.00	No significant intersections						
BB12-5	368945	5905705	1430	225	-70	267.00	No significant intersections						

The Black Bear mineralization requires more geophysical surveying and drilling to determine its extent. Parlane has scheduled to return early in the 2013 season to begin further work at this site.

The Brown Bear anomaly is located 2.6 kilometres south of the Black Bear and is characterized by anomalous silver, copper, lead and zinc values in soils and is coincident with a strong chargeability over an area approximately 500 metres by 700 metres. It was targeted for drilling in 2012; however, snow and ice made access difficult and a decision was made to suspend further work until 2013.

The Medley Zone was discovered late in 2012 within the western block of the Big Bear tenure. Closely spaced, 1 to 5 centimetre-wide quartz and epidote veins carry silver and copper mineralization extending approximately 700 metres northerly. A selected hand sample assayed 2.67 g/t silver and 0.83 % copper. Further sampling and geological mapping is planned for this area in 2013.

Drill core samples were analyzed by AGAT Laboratories Ltd., an ISO 9001 - ISO/IEC 17025 certified laboratory. Parlane maintains a quality assurance and quality control program whereby standard samples and blanks are inserted into the sample stream.

Bearcat Claim

The Company has staked the 389-hectare Bearcat claim situated 76 kilometres west of Quesnel and six kilometres northwest of Nazko. The claim block covers a prospective area identified during Geoscience BC's TREK (Targeting Resources through Exploration and Knowledge) 2014 till sampling project.

The Company targeted the Bearcat area based on the results of an anomalous multi-element glacial till sample released in the TREK project's 677-sample data set. The original TREK till sample returned values (ICP-MS analytical method) greater than the 98th percentile for gold, silver, lead, zinc and nickel. Values for molybdenum and copper were greater than the 90th percentile. In addition, arsenic was the highest in the data set, antimony was 2nd highest and cadmium 3rd highest.

The Company collected an additional 7 soil and till samples during November 2014 in the immediate vicinity of the anomalous site and all of these samples returned positive results similar to the original sample. Company's data set returned values (ICP-MS) greater than the TREK data's 90th percentile for the elements noted above except for copper, which were all elevated, and a single gold value (greater than 95th percentile).

This region of the Interior Plateau is underlain by Cretaceous Skeena Group sedimentary rocks, Eocene Ootsa Lake Group felsic volcanic rocks and Chilcotin Group flood basalts. Gold-bearing low sulphidation epithermal prospects occur to the west and southwest of the area; the Nazko cone industrial mineral mine is situated 9 kilometres to the southwest and Amarc Resources Limited's prospect "Bob" lies 5 kilometres to the south. In 1986 Lac Minerals took 40 soil samples and performed a 3.8 kilometre IP survey on the McKay claims, approximately 3 kilometres to the north; however the Bearcat claim area remains untested. The strong multi-element geochemical signature from soils and till samples on the Bearcat property suggests the area is prospective for, but not limited to, similar styles of mineralization that are known to occur in the area.

The Company plans to explore the Bearcat property early in 2015 by developing a closely spaced soil grid over the anomalous area, a property-scale soil program and commencing a geological mapping and rock sampling project. The Company has paid $681 in regards to the acquisition of these claims.

SAT Property

On September 24, 2012, the Company entered into an option agreement (the "Agreement") whereby the Company would acquire a 100% interest in 10 mining claims, more commonly known as the SAT Property, located in the Stikine Terrane of British Columbia. To exercise the option on the SAT Property, the Company was to make cash payments of $480,000 and issue an aggregate of 650,000 common shares (100,000 issued) over a period of four years.

During the year ended May 31, 2014, the Company notified the Optionor that it would not be continuing with the option to acquire the SAT Property. As a result, the Company reported a write-down of $50,225 of its E&E assets, which is reflected in the statements of comprehensive loss.

1.4.2 Results of Operations

The expenses relating to the loss for the period ended February 28, 2015 of $222,396 and for the comparative period ended February 28, 2014 of $289,820 are as follows:

For the period ended		**February 28 2015**		February 28, 2014
Accounting and audit fees	**$**	**17,340**		27,647
Depreciation		**-**		16
Finance costs		**292**		544
Foreign exchange loss		**730**		-
Legal and corporate services		**2,850**		36,145
Management services		**45,000**		81,027
Office, rent and administration		**47,184**		63,331
Shareholder communications		**14,079**		17,399
Transfer agent and filing fees		**12,674**		13,486
Write-down of E&E assets		**-**		50,225
Impairment on marketable securities		**82,247**		-
Total loss for the period	**$**	**222,396**	$	289,820

Outside of ongoing operating costs, discussed below, the most significant expenses for the period ended February 28, 2015, is the $82,247 non-cash impairment loss on marketable securities.

During the current period, the Company incurred lower corporate overhead expenses compared to prior period due to decreased activity. These expenses include accounting and audit fees which decreased by $10,307, office, rent and administration were lower by $16,147 and management activities were lower by $36,027 due to lower fees charged by management for services. Legal and corporate services costs were lower by $33,295 due to decreased activity in the Mexican subsidiary.

Investor Relations Activities

During the period ended May 31, 2011, the Company retained Doug McKay & Associates ("McKay") as its investor relations and corporate communications service provider. The Company granted McKay share purchase options to acquire 324,950 shares at an exercise price of $0.15 pursuant to the Company's Share Purchase Option Plan and vest in accordance with the provisions therein and the policies of the Exchange. This agreement has been suspended and the Company has adjusted the expiry date of the 324,950 share purchase options from March 28, 2012 to September 28, 2014. Doug McKay & Associates is based in Vanderhoof, B.C., offering investor and shareholder relations services to mining companies for the past ten years. During the period ending February 28, 2015, the 324,950 share purchase options expired.

Financings, Principal Purposes & Milestones

During the period ended February 28, 2015, the Company did not arrange any financings.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight quarterly periods completed to date:

	Q3 28-Feb-15	Q2 30-Nov-14	Q1 31-Aug-14	Q4 31-May-14
Total Revenue:	$ -	$ -	$ -	$ -
Net Loss:				
Total	$ 52,221	$ 62,479	$ 107,696	$ 152,521
Per share – basic and fully diluted loss	$ 0.00	$ 0.00	$ 0.00	$ 0.00

	Q3 28-Feb-14	Q2 30-Nov-13	Q1 31-Aug-13	Q4 31-May-13
Total Revenue:	$ -	$ -	$ -	$ -
Net Loss:				
Total	$ 61,300	$ 109,437	$ 119,083	$ 100,563
Per share – basic and fully diluted loss	$ 0.00	$ 0.00	$ 0.00	$ 0.01

Discussion

For the discussion of results for the period ended February 28, 2015, see Section 1.4.2 Results of Operations.

1.6 Liquidity and Capital Resources

In management's view, given the nature of the operations, which currently consists of its interest in certain resource properties, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company's financial success will be dependent upon the extent to which it can determine whether its resource properties contain reserves, which are economically recoverable.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The Company does not expect to receive significant income in the foreseeable future.

As at February 28, 2015, the Company had $14,001 in cash, a working capital deficit of $76,073 and no long-term debt. The Company's ability to continue as a going concern is dependent upon its existing working capital and obtaining the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due. Management has estimated that the Company's existing working capital may not be adequate to meet corporate, development, administrative and property obligations for the coming year, however, with completion of the financing discussed above, management believes it has adequate working capital to maintain the immediate minimum operations for the coming year.

1.7 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.8 Transactions with Related Parties

During the period ended February 28, 2015, the Company incurred $72,000 (February 28, 2014 - $72,000) from companies controlled by directors and officers of the Company. The Company also accrued management fees of $ 46,350 (February 28, 2014: $67,450) to an officer and director, and $18,000 (February 28, 2014: Nil) to a director and former officer.

Prepaid expenses include $8,000 as at February 28, 2015 (May 31, 2014: $8,000) in respect of prepaid rent and refundable expenses advanced to a company controlled by a director.

Included in accounts payables at February 28, 2015 is $ 171,400.00 (May 31, 2014: $73,046) due to directors of the Company and with a company controlled by a director. These balances are in respect of management activities, reimbursable expenses and GST.

1.9 Critical Accounting Estimates

a) Exploration and Evaluation Expenditures

The application of the Company accounting policy for E&E expenditures requires judgment in determining whether it is likely that future economic benefits will follow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the Company's profit or loss in the period the new information becomes available.

b) Title to Mineral Property Interests

Although the Company takes steps to verify title to mineral properties in which it has an interest, these procedures do no guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

c) Share-Based Payment Transactions

The Company measures the cost of equity-settled transactions with employees, and some with non-employees, by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 8 of the financial statements.

d) Functional Currency

The functional currency for the Company and the Company's subsidiary is the currency of the primary economic environment in which the entity operates. The Company has determined that the functional currency of the parent and one of its subsidiaries is the CAD and the functional currency of the other subsidiary is the MXP. Determination of functional currency may involve certain judgements to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

1.10 Third Quarter

The third quarter ended February 28, 2015, shows a decreased corporate activity compared to the previous quarter. Significant expenses in the quarter include the impairment on marketable securities. See Section 1.5 for a summary of expenses incurred during the second quarter and Section 1.4.2 for a discussion.

1.11 Financial and Other Instruments

a) Interest Rate Risk

The Company's cash earns interest at a variable interest rate. Because of the nature of this financial instrument, fluctuations in market rates do not have a significant impact on estimated fair values as of February 28, 2015. Future cash flows from interest income on cash will be affected by interest rate fluctuations. Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(ii) To the extent that changes in prevailing market interest rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's exposure to interest rate fluctuations is minimal.

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk with respect to its cash, the balance of which at February 28, 2015, is $14,001. Cash is held, primarily, at a chartered Canadian financial institution. The Company's receivables are comprised of Mexican VAT taxes receivable of $20,306 and GST receivable of $2,347, which are subject to review by the respective tax authority.

c) Liquidity Risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company achieves this by maintaining sufficient cash reserves. As at February 28, 2015, the Company was holding cash of $14,001. The Company's trade and other payables are due in the short term.

As at February 28, 2015, the Company had $ $14,001 in cash, working capital deficit of $76,073 and no long-term debt. The Company may not have sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period. While the Company has been successful in obtaining the necessary financing through the issuance of common shares and loans from related parties in the past, there is no assurance it will be able to raise funds in this manner in the future and there remains significant doubt as to the Company's ability to continue as a going concern.

d) Currency Risk

Currency risk is the risk that funds held in currencies other than the operating currency will fluctuate negatively, resulting in a foreign exchange loss. The Company is exposed to currency risk with respect to its cash balances of which at February 28, 2015 is $14,001. Of the cash balance, MXP 1,608 (CAD $135) is held at a Mexican financial institution.

1.12 Other

N/A

1.13 Disclosure of Outstanding Share Capital as at April 29, 2015:

	Number		Book Value
Common Shares	35,838,759	$	4,745,534

The Company has the following share purchase options outstanding:

Number of Options Exercisable	Exercise Price	Expiry Date
10,000	$0.20	December 20, 2017

The Company has the following outstanding warrants exercisable to purchase one common share for each warrant held:

Number of Warrants	Exercise Price	Expiry Date
1,362,500	0.20	September 30, 2015
1,637,500	0.20	October 4, 2015
3,000,000	0.20	

1.14 Approval

The Board of Directors, upon the recommendation of the Audit Committee, has approved the disclosure contained in this MD&A.