Overview

The following covers the operations of Canadian International Minerals Inc. (the "Company" also referred to as "CIN") for the year ended March 31, 2015 prepared as of July 29, 2015. This management discussion and analysis ("MD&A") should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2015. These documents are available for viewing on SEDAR at www.sedar.com. All dollar amounts therein and in the following MD&A are in Canadian dollars unless otherwise indicated. These financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The first date at which IFRS was applied was April 1, 2010.

Forward-Looking Statements

This MD&A contains certain statements that may be deemed "forward-looking statements". All statements in this MD&A, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. 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 may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in the forward-looking statements include market prices, exploitation and exploration successes, and 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. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Description of Business

The Company is a junior resource company engaged in the acquisition, exploration and development of gold, silver and copper properties in British Columbia, Saskatchewan and Ontario. The Company has its head office in Vancouver, British Columbia, and its shares trade on the TSX Venture Exchange under the symbol "CIN". The Company shares commenced trading on the TSX Venture Exchange on September 29, 2010. Previously the Company traded on the Canadian National Stock Exchange (CNSX).

The Company was incorporated in March 2006, and in June 2008, it completed its initial public offering, raising gross proceeds of $800,000.

On February 10, 2014, the Company's common shares began trading on a consolidated basis, being ten (10) old shares for one (1) new share. As such, all 2014 share capital amounts have been restated to account for the 10:1 consolidation.

Directors and Officers

Michael Schuss has over 30 years experience in mining exploration and venture capital. During that period he has worked in the trading operations of a national brokerage firm, several underground mining and surface drilling contractors, as well as being director, officer and consultant to several V.S.E., A.S.E., and T.S.X. Venture companies.

Mr. Schuss first traveled to China in 1989 and to Africa in 1993, and consulted for some of the first Canadian juniors to operate in those regions. African projects whose potential was identified by Mr.Schuss resulted in a million ounce gold deposit being developed from grassroots exploration, and 3 separate joint ventures with a world class gold producer and two mid-tier gold producers. In recent years, he has specialized in acquiring mining properties in Africa, China and Canada for junior mining companies.

Mr. Tor Bruland, M.Sc., and P. Geo., is a graduate of the University of Bergen, Norway, with Cand. Mag. (B.Sc.) in 1977 and Cand. Real. (M.Sc.) in 1980. Mr. Bruland arrived in Canada in 1980 and has more than 30 years exploration and management experience in the industry with major mining companies and junior exploration companies.

Garth Evans, B.A., LL.B, is a partner in the law firm Barbeau, Evans & Goldstein, and has a lifelong interest in mining exploration. He was previously a director and chairman of Ecstall Mining Corporation, which was taken over by Mantle Resources - now Canadian Zinc Metals Corp.

Casey Forward, C.G.A., has been running an independent accountancy practice in Canada since 1990. He has worked for public companies in Canada, the United States, and Great Britain. He has owned companies in Canada and, in particular, he was an owner and president of a company in the construction and land development business and an owner and president of storage and transport company, both located in Edmonton, Alberta, Canada. Before entering the field of accountancy, he was studying molecular biology at the University of Manitoba.

Selected Annual Information

The following is a summary of the Company's financial results for the Company's three most recently completed financial years:

	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013
Total revenues	$Nil	$Nil	$Nil
Net and comprehensive loss	(900,793)	(1,540,864)	(3,720,631)
Loss per share – basic and diluted	(0.04)	(0.17)	(0.46)
Total assets	55,113	460,529	1,467,660
Long term liabilities	Nil	Nil	Nil
Cash dividends declared per share	Nil	Nil	Nil

<u>Exploration and evaluation assets</u>

***Copper Mountain* Property**

The Company entered into two mineral title agreements on January 31, 2007. Michael Schuss (CEO of the Company) transferred all rights, title and interest in seven claims to the Company for $10,000 (paid) and Larry R. Sostad assigned and transferred all rights, title and interest in two claims to the Company for $6,000 (paid). The last two claims were written-off during the year ended March 31, 2008 due to unfavorable results. The claims comprise the Copper Mountain property that is located at the southern end of the Thompson Plateau, overlooking the Similkameen River Canyon 15 km south of Princeton, British Columbia.

CIN acquired 100% interest in an additional 7 claims totaling 231.43 hectares, from a private individual for a total of $7,000 (paid). Some of these claims are subject to a 2% NSR royalty.

On September 1, 2009 the Company entered into an option agreement to purchase a 100% interest in the Lyn Property (3 claims) for a total of $10,000 (paid) and issuance of 10,000 common shares (issued at a price of $1.25 per share). The Vendor will retain a 2% NSR royalty under standard industry terms.

On November 8, 2009 the Company entered into an option agreement to purchase a 100% interest in the Hilltop Property (4 claims) for a total of $7,500 (paid) and issuance of 5,000 common shares (issued at a price of $1.00 per share). The Vendor will retain a 2% NSR royalty under standard industry terms.

Following these five agreements, the Copper Mountain Property is now comprised of 20 contiguous claims with a surface area of 1,919.9 Ha.

Copper Mountain is located approximately 16 km south of Princeton and adjacent and to the west of Copper Mountain Mining Corporation's Copper Mountain alkaline porphyry copper-gold deposits. Both the Property and the Copper Mountain alkaline porphyry copper-gold deposits are hosted in the northerly trending Mesozoic tectono-stratigraphic Quesnellia terrane which is composed of a volcanic arc with overlying sedimentary sequences. The Property itself straddles the Boundary Fault with Upper Triassic Nicola Group volcanics to the east of the fault and Eocene Princeton Group volcanics and Nicola Group sediments to the west of the fault. The Nicola Group is a predominately subaqueous island-arc assemblage composed of volcanic and lesser sedimentary rocks that forms the bulk of the Quesnellia terrane. The group is divided into four facies with the Copper Mountain alkaline porphyry copper-gold deposits and the majority of the CIN Property hosted by the "Eastern volcanic facies". The western boundary of the "Eastern volcanic facies" of the Nicola Group is the Boundary Fault west of the Similkameen River.

The Nicola Group in this area is characterized by brittle deformation which produced a large number of faults and, locally, intense fracturing. A narrow belt of Nicola Group rocks that hosts the Ingerbelle and Copper Mountain alkaline porphyry copper-gold deposits is confined between the Copper Mountain stock to the south and the Lost Horse Intrusive Complex to the north. This Nicola Group belt is highly faulted and fractured and the strata are mostly flat lying or very gently dipping. Faults and fractures control both the location of mineral deposits and the distribution of mineralization within the Copper Mountain alkaline porphyry copper-gold system. Faults in this area have been grouped in order of decreasing relative age of their latest movement into: easterly faults (Gully, Pit), "mine breaks", northwest faults (Main), northeast faults (Tremblay, Honeysuckle) and Boundary Fault. The Boundary Fault is part of the regional rift system while the other faults appear to be local structures which genesis and history of which are closely related to the evolution of the Copper Mountain intrusions.

The Copper Mountain stock is located south of the Nicola Group belt at Copper Mountain and bounded to the west by the Boundary Fault. The stock is concentrically zoned from a diorite margin with local gabbroic zones, through monzonite to a syenite core. Minor zones of copper sulphides have been identified in the syenite core and within shear zones in the outer diorite part of the stock, but to date no major copper-gold mineralization has been delineated within the stock. The smaller Smelter Lake and Voigt stocks are similar in composition to the diorite phase of the Copper Mountain stock with no internal zonation. The Lost Horse Intrusive Complex north of the belt of Nicola Group rocks, is multi-phase (diorite, monzonite, and syenite) dykes, sills and irregular stocks intruding Nicola Group volcanic rocks with the intrusions accounting for approximately 50% of total.

The youngest intrusions in the camp occur as a series of north trending, vertical dykes of probable Eocene age.

Alkaline porphyry copper-gold deposits are quite distinct from the more common calc-alkaline porphyry copper deposits and represent an important subclass of deposits. The alkaline porphyry copper-gold deposits of BC are spatially and genetically associated with the Upper Triassic Nicola-Takla-Stuhini volcanic assemblages and co-magmatic plutons. The alkaline porphyry copper-gold deposits occur in zones of intense faulting, fracturing, brecciation, and hydrothermal alteration. Hypogene sulphide minerals (pyrite, chalcopyrite, bornite, chalcocite and pyrrhotite) formed contemporaneously with the hydrothermal alteration of the host rocks. Gold and silver are usually economically significant while molybdenum may be present in trace amounts. Alkaline porphyry copper-gold deposits commonly grade into skarn-like deposits locally.

The Copper Mountain deposits are classified as an alkaline porphyry copper deposit with associated gold and silver credits. The Ingerbelle deposit in the western part of the system is classified as a skarn gradational to a porphyry style deposit.

Alteration of the Copper Mountain deposits differs from the typical porphyry copper alteration zoning. A large variety of alteration types, commonly overlapping, occur throughout and it can be classified according to its occurrence. Hydrothermal alteration and thermal contact effects from a number of intrusive phases have obscures the lithological details of the rock types and contact relationships between the units are often unclear. Numerous veins, vein envelopes and fractures and textures cross-cut, or occur within the pervasive alteration types.

As a broad simplification, mineralization at Copper Mountain deposit consists of structurally controlled, multidirectional veins and vein stockworks and in general there has been little oxidation of the copper minerals. The mineralization can be subdivided into four types:

1. disseminated and stockwork chalcopyrite, bornite, chalcocite and pyrite in altered Nicola and Lost Horse Intrusive Complex rocks;
2. hematite-magnetite-chalcopyrite replacements and/or veins;
3. bornite-chalcocite-chalcopyrite associated with pegmatite type veins;
4. magnetite breccias.

Limited exploration has been recorded within the CIN Property boundaries prior to the acquisition by CIN and all of this known exploration was carried out between 1950 and 1992. The British Columbia MINFILE system contain short summary and the geophysical data is available in hard copy. Exploration in the 1970s to 1990s was mostly limited to soil geochemistry and limited Magnetic (Mag) and Induced Polarization (IP) surveys. Copper mineralization has been recorded along Deep Gulch Creek (central part of Property) and in Whipsaw Creek (northwest part of Property).

Drilling and trenching was completed along Deep Gulch Creek in 1970 and on the west side of Whipsaw Creek in 1974 and 1988. Results of the drilling along the Deep Gulch Creek are not known. Drilling on the west side of Whipsaw Creek in 1988 intersected up to 5.59 g/t Au, 0.40% Cu and 9.1% Zn over 0.5 m.

CIN completed 409.6 line km AeroTEM III helicopter airborne electromagnetic and magnetic surveys over the Property as well adjoining properties to the east in 2009. The Ingerbelle and Copper Mountain deposits occur along the northern margin of a strong magnetic anomaly caused by diorite and monzonite phases of the Copper Mountain stock. The Ingerbelle deposit may coincide with a weak magnetic break in the strong magnetic response, potentially suggesting destruction of magnetite due to alteration. Consequently, target areas for alkaline porphyry copper-gold mineralization could be along the margin of the large magnetic high related to the Copper Mountain diorite. A magnetic response similar to Ingerbelle and Copper Mountain deposits was identified by the airborne survey within the Property boundaries along the southern margin of the Copper Mountain stock, at the contact with volcanic and volcaniclastic rocks of the Nicola Group.

There are several discrete electromagnetic conductors within the Property boundaries. Alkaline porphyry mineralization is not typically associated with such conductive and conductors, but all the mineralization in the known Copper Mountain deposits are related to faults and the electromagnetic conductors could be related to mineralized faults. The airborne survey identified to conductors with the Property boundaries.

Geological mapping has identified are several northwest- or northeast- trending structures that may have facilitated the flow of hydrothermal fluids.

In September 2011 the Company completed soil geochemical contour sampling in the southeast part of the Property along the north slope of Saturday Creek and adjacent to the airborne magnetic anomaly. The lines covered undifferentiated Nicola Group volcanic and volcaniclastic rocks east of the Boundary Fault with numerous microdiorite and latite porphyry dykes. Anomalous copper, gold and zinc values are related to the microdiorite and latite porphyry dykes in the Nicola Volcanics. Mineralized dykes in this location might be comparable to the "Mine dykes" in the Copper Mountain alkaline porphyry copper-gold deposits with the presence of zinc suggesting porphyry copper-gold mineralization style similar to the Ingerbelle deposit that contains trace of sphalerite. The potential for buried alkaline porphyry copper-gold mineralization can be investigated initially by deep penetration IP survey and subsequently by drilling.

Other identified exploration targets include the mineralization along the Whipsaw Creek (RIV Minefile showing), airborne electromagnetic conductor potential associated with secondary copper mineralization in Similkameen River (No. 67 Fraction Minefile showing in the syenite core of Copper Mountain stock) and historic ground magnetic and Induced Polarization anomalies near Kennedy Lake.

The Company has no exploration plans for the property in the near future and has written off costs of $328,667 during the year ended March 31, 2015. The write-off does not reflect an abandonment of the Company's desire or plans to continue with this project or to seek joint venture partners, but rather an adjustment to comply with the Company's accounting policy in line with the International Financial Reporting Standards.

Bigstone Lake

The Company acquired, by staking, a 100% interest in the Bigstone Lake properties, in northeastern Saskatchewan. The properties are comprised of 22 claims, totaling 25,102 hectares (62,028 acres).

The Company has no exploration plans for the property in the near future and has written off costs of $20,984 during the year ended March 31, 2015. The write-off does not reflect an abandonment of the Company's desire or plans to continue with this project or to seek joint venture partners, but rather an adjustment to comply with the Company's accounting policy in line with the International Financial Reporting Standards.

Three Amigos

The Company acquired a 50% interest in the Three Amigos property by contributing 50% of staking costs. The Three Amigos property is comprised of a single claim, totaling 4,871 hectares (12,036 acres), and is contiguous to the main block of the Bigstone Lake properties.

The Company is presently compiling and evaluating an airborne geophysical survey conducted in 2006 which covers most of the Bigstone Lake and Three Amigos properties. The survey was originally flown and evaluated for base metals, and incorporated VTEM and magnetics on 200 meter line spacings (Hughes, Pattison, 2009). SJ Geophysics Ltd. of Delta, B.C. has been retained to reevaluate the data for kimberlite targets. The northernmost block of the Bigstone Lake properties lies approximately 30 kilometers south of North Arrow Minerals Inc.'s (NAR TSXV) Pikoo property, where a new diamondiferous kimberlite was discovered in 2013. With these latest additions, the Company is now exposed to approximately 97,323 hectares (240,490 acres) of prospective ground in the vicinity of the Pikoo discovery.

Reindeer River

The Company acquired a 25% interest in the private Reindeer River Syndicate (the "Syndicate") by contributing 25% of staking costs to the Syndicate. The Syndicate has acquired 100% interest in 33 claims totaling 67,350 hectares (166,422 acres) by staking.

On May 5, 2014 the Company announced it acquired the option to acquire a 100% interest in the Syndicate. The Syndicate had acquired 100% interest in 33 claims totaling 67,350 hectares (166,422 acres) by staking. The Company originally held a 25% interest in the Syndicate and entered into a purchase agreement to acquire the remaining 75% interest from the other Syndicate holders, by paying a total of $50,700 and issuing a total of 3,000,000 common shares. The 75% Syndicate holders would retain a 3% royalty of which the Company may have purchased 0.75% for $750,000 and a further 0.75% for $1,500,000 at any time. On March 10, 2015 the Company dropped its interest in the Reindeer River Syndicate.

The Company has decided not to pursue this property and has written off costs of $289,325 in the year ended March 31, 2015.

Pikoo A & B

The Company acquired a 100% interest in the Pikoo A & B claims, in northeastern Saskatchewan. The properties are comprised of 5 claims, totaling 3,447 hectares. The acquisition cost of the claims was $2,375 and the issuance of 400,000 common shares of the Company at $0.05 per share. On September 23, 2014 the Company announced it had signed a Letter of Agreement with North Arrow Minerals Inc. ("North Arrow") which forms the basis for the terms of an agreement by which North Arrow can earn a 70% interest in the Pikoo A & B properties by funding exploration and evaluation of the properties to a kimberlite discovery (including drilling, sampling, and indicator mineral testing) within a three year option period.

Pikoo C

The Company acquired a 100% interest in the Pikoo C claims, in northeastern Saskatchewan. The properties are comprised of 3 claims, totaling 875 hectares. The acquisition cost of the claims was $903 and the issuance of 200,000 common shares of the Company at $0.05 per share.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters.

For the quarter ended	**March 31, 2015**	**December 31, 2014**	**September 30, 2014**	**June 30, 2014**
Net and comprehensive loss	($718,938)	($31,974)	($57,883)	($91,998)
Loss per share – basic and diluted	($0.03)	($0.00)	($0.00)	($0.01)
For the quarter ended	**March 31, 2014**	**December 31, 2013**	**September 30, 2013**	**June 30, 2013**
Net and comprehensive loss	($1,231,004)	($206,913)	($38,510)	($64,437)
Loss per share – basic and diluted	($0.11)	($0.02)	($0.00)	($0.01)

Operations for the year ended March 31, 2015

The results from operations for the year ended March 31, 2015 showed a loss of $900,793 compared to the previous year loss of $1,540,864. The significant differences in both years is the write off of exploration and evaluation assets of $638,976 (Reindeer River - $289,325, Copper Mountain Group - $328,667 and Bigstone Lake - $20,984) in 2015 and $1,127,394 (Carbo Claims - $563,996, Treasure Mountain - $32,143, Lizar Property - $332,096 and Gold Creek - $199,159) in 2014. Remaining costs of $261,817 in 2015 and $413,470 in 2014 indicate a reduction of costs for the current year. It has been difficult to raise funds and market interest in the metals markets is lacking.

Operations for the three months ended March 31, 2015

The results from operations for the three months ended March 31, 2015 showed a loss of $718,938 including the write off of exploration and evaluation assets of $638,976 (Reindeer River - $289,325, Copper Mountain Group - $328,667 and Bigstone Lake - $20,984). The balance of costs of $79,962 were for ongoing operational costs.

Liquidity and Capital Resources

The Company had cash of $12,658 at March 31, 2015, compared to $70,197 at March 31, 2014. The Company had a working capital deficiency of $238,401 at March 31, 2015 compared to working capital deficiency of $278,982 as at March 31, 2014.

For the year ended March 31, 2015

In March 2015 the Company completed a private placement consisting of 3,100,000 units at a price of $0.025 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at $0.05 until March 6, 2016 and at $0.10 until March 6, 2017. The fair value of the warrants was $25,000 and was included in equity reserves. The Company paid finders' fees comprising of 50,000 units and incurred additional share issue costs of $1,744. The fair value of the finder's warrants was $2,307 and was included in equity reserves. The fair value of both warrants has been estimated as of the date of issuance using the Black-Scholes with the following assumptions: share price on date of issue of $0.025, risk-free interest rate of 0.40%, dividend yield of 0%, volatility of 358% and expected life of two years.

In October 2014 the Company completed a private placement consisting of 800,000 units at a price of $0.05 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at $0.10 until October 31, 2016. The fair value of the warrants was $20,000 and was included in equity reserves. The fair value has been estimated as of the date of issuance using the Black-Scholes with the following assumptions: share price on date of issue of $0.05, risk-free interest rate of 1.09%, dividend yield of 0%, volatility of 358% and expected life of two years. The Company incurred share issue costs of $500.

On August 1, 2014 the Company issued 921,885 common shares at $0.05 per share to settle indebtedness of $73,751. A gain on debt settlement of $27,657 was charged to net loss.

In May 2014 the Company completed a private placement consisting of 2,500,000 units at a price of $0.08 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at $0.12 until May 7, 2015. The fair value of the warrants was $93,000 and was included in equity reserves. The fair value has been estimated as of the date of issuance using the Black-Scholes with the following assumptions: share price on date of issue of $0.10, risk-free interest rate of 1.02%, dividend yield of 0%, volatility of 315% and expected life of one year. The Company incurred share issue costs of $950. The Company had received share subscriptions of $32,000 prior to March 31, 2014 pursuant to this private placement.

For the year ended March 31, 2014:

In March 2014 the Company completed a private placement consisting of 9,000,000 non-flow through units at a price of $0.055 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one non flow-through common share at $0.10 until March 5, 2015. The Company has paid finders' fees comprising of $6,765 and 123,000 warrants and incurred additional share issue costs of $700. The fair value of the finder's warrants was $7,400 and was included in equity reserves. The fair value of the warrants has been estimated as of the date of issuance using the Black-Scholes with the following assumptions: share price on date of issue of $0.07, risk-free interest rate of 1.25%, dividend yield of 0%, volatility of 311% and expected life of one year.

On February 10, 2014, the Company’s common shares began trading on a consolidated basis, being ten (10) old shares for one (1) new share. There were previously 83,133,504 common shares issued and outstanding. As a result of the consolidation, a total of 8,313,350 common shares became issued and outstanding as of that date.

The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance that the Company will be able to obtain required financing in the future on acceptable terms.

Events Occurring after the Reporting Date

In April 2015, the TSX-V approved the extension in the expiry date of 2,500,000 warrants from May 7, 2015 to May 8, 2018, of which 2,400,000 warrants were also subject to price reduction from an exercise price of $0.12 to $0.095.

In May 2015 the Company closed a private placement of 1,930,000 units at $0.05 per unit for total gross proceeds of $96,500. Each unit consists of one common share and one transferable share purchase warrant exercisable at $0.05 per share for a period of three years.

In June 2015 the Company closed a private placement of 1,250,000 units at $0.02 per unit for total gross proceeds of $25,000. Each unit consists of one common share and one transferable share purchase warrant exercisable at $0.05 per share for a period of two years.

Related Party Transactions

The Company's related party transactions were incurred with directors and officers of the Company and companies with common directors. The Company considers these directors and officers to be key management personnel. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity. Key management compensation for the years ended March 31, 2015 and 2014 comprises:

		2015		**2014**
Management fees to the CEO	$	90,000	$	82,500
Directors fees		-		20,000
Deferred exploration costs		-		20,909
General exploration costs		-		1,250
Professional fees to the CFO		48,000		48,000
Totals	$	138,000	$	172,659

As at March 31, 2015 accounts payable and accrued liabilities included $30,508 to the CEO, $48,000 to the CFO, and $22,568 to a director for a total of $101,076 (March 31, 2014 - $59,594). The amounts due are non-interest bearing, unsecured and with no stated terms of repayment.

Critical Accounting Estimates

Critical accounting estimates used in the preparation of the financial statements include the Company's estimates of recoverable value of its mineral properties and related deferred expenditures as well as the value of stock-based compensation. These estimates involve considerable judgment and are, or could be, affected by factors beyond the Company's control. The factors affecting stock-based compensation include estimates of when the stock options might be exercised and the stock price volatility.

The Company's recoverability of the recorded value of its mineral properties and associated deferred expenses is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable reserves and the ability of the Company to obtain necessary financing to complete the development and future profitable production or proceeds of disposition thereof.

The assessment of the Company's ability to continue as a going concern requires significant judgment.

Standards, Amendments and Interpretations Adopted

The Company adopted the following accounting standards and amendments effective April 1, 2014:

IAS 32 - Financial Instruments Presentation
IAS 36 - Impairment of Assets

The adoption had no significant impact on the Company's financial statements.

Standards, Amendments and Interpretations Not Yet Adopted

The Company is in the process of evaluating the impact of the new standards and amendments.

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 amendments to IFRS 2 clarify vesting conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition. The amendment is effective for share based payment transactions for which the grant date is on or after July 1, 2014.

The amendments to IAS 24 clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014.

Financial Instruments and Risks

The company is exposed through its operations to the following financial risks:

- Liquidity risk
- Market risk
- Credit risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 13 of the financial statements.

The Company monitors its ability to meet its short-term administrative expenditures by matching investment income received to expenditures to be incurred, and by disposing of its investments when required. All of the Company's financial liabilities have contractual maturities of 30 days or are 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, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading and available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, available-for-sale, loans and receivables and other financial liabilities. The Company is not exposed to significant interest rate risk as the Company's has no interest bearing debt. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

(a) Interest rate risk

The Company has cash and no interest-bearing debt.

(b) Foreign currency risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The Company does not have significant exposure to foreign currency rate fluctuations.

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit risk

Financial instruments that potentially expose the Company to credit risk are cash and cash equivalents. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Fair Values

The Company's financial instruments include cash and accounts payable and accrued liabilities. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature. It is impractical to determine the fair value of these financial instruments with sufficient reliability due to the nature of these financial instruments, the absence of secondary market and the significant cost of obtaining external appraisals.

Fair Value Hierarchy

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Cash, March 31, 2015	$ 12,658	$ -	$ -	$ 12,658
Cash, March 31, 2014	$ 70,197	$ -	$ -	$ 70,197

Disclosure of Outstanding Share Capital

The Company’s outstanding share capital as at July 29, 2015 is as follows:

Common shares		
Balance, March 31, 2015		28,285,235
Issued		3,180,000
Balance, July 29, 2015		31,465,235
Options		
Balance, March 31, 2015		300,000
Granted		Nil
Exercised / Expired		Nil
Balance, July 29, 2015		300,000
Warrants		
Balance, March 31, 2015		16,307,355
Issued		3,180,000
Exercised / Expired		Nil
Balance, July 29, 2015		19,487,355

Risks and Uncertainties

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company’s properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.