TAJIRI RESOURCES CORP.
FOR THE NINE MONTHS ENDED JANUARY 31, 2016
Management's Discussion and Analysis (MD&A) Form 51-102F1

Overview

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Tajiri Resources Corp. (the "Company" or "Tajiri") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended January 31, 2016. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion is dated March 30, 2016. This MD&A should be read in conjunction with the audited annual financial statements of the Company for the year ended April 30, 2015, together with the notes and the unaudited interim financial statements for the nine months ended January 31, 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The audited annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") for interim financial reporting and, accordingly, include condensed information and notes required by IFRS for interim financial statements. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the interim periods presented are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at March 30, 2016, unless otherwise indicated.

Tajiri Resources Corp. was incorporated under the Company Act (British Columbia). The Company was a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange ("Exchange") and completed its qualifying transaction in accordance with Policy 2.4 of the Exchange on April 26, 2011. The Company changed its name on April 26, 2011 to Tajiri Resources Corp. The Company is an exploration stage public company and is listed on the TSX Venture Exchange. The Company's principal business activities include acquiring and developing mineral properties.

The Company is currently engaged in the exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties. The amounts shown as mineral properties represent costs to date and do not necessarily represent present or future values.

At January 31, 2016, the Company had not yet achieved profitable operations, had working capital deficiency of ($158,110) which may not be sufficient to sustain operations over the next year, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

The Company is a reporting issuer under applicable securities legislation in the provinces of Alberta and British Columbia and its outstanding common shares ("Common Shares") are listed on the Exchange under the symbol "TAJ".

Further information about the Company is available on SEDAR at www.sedar.com.

International Financial Reporting Standards ("IFRS")

The Company's unaudited financial statements and the financial data included in the MD&A have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee.

Cautionary Note Regarding Forward-Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the potential of the Company's properties; the future price of coal, gold, silver and copper; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Company's expectations; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; uncertainty of mineral resources; future prices of coal, gold, silver and copper; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in coal, gold, silver and copper exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events, or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Company business

The Company is exploring its optioned mineral properties and has not yet determined the existence of economically recoverable reserves and does not have any source of revenue or operating assets. The Company was a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange and completed its qualifying transaction in accordance with Policy 2.4 of the Exchange on April 26, 2011. The Company changed its name on April 26, 2011 to Tajiri Resources Corp. The Company is an exploration stage public company and is listed on the Exchange. The Company's principal business activities include acquiring and developing mineral properties. During the period the Company conducted minimal exploration work in an effort to preserve capital. Due to the overall negative financial environment and limited availability of exploration capital the Company has continued to seek out strategic transactions and business opportunities that will be to the benefit of all stakeholders.

Mineral properties

The Company's principal business activities include acquiring and developing mineral properties. At August 26, 2015, the Company's principal mineral interests are located in British Columbia and Guyana, as follows:

a. Kaburi Project, Guyana

On October 21, 2011 the Company signed a Letter of Intent with Arrowhead Gold Corp. ("Arrowhead") whereby the Company optioned to acquire a 51% interest in the hardrock mining rights (the "Rights") in the Guyana Geology and Mines Commission Large Scale Prospecting Licence No. 01/2009 in the Kaburi Area, Mazaruni, Guyana SA. ("the Kaburi Project"). The Kaburi Project encompasses approximately 2,598 hectares (6,421 acres) in the Mazaruni mining district, Guyana. The consideration payable by the Company is:

Option Exercise Schedule	Issue Shares	Make Payment	Exploration Expenditures
December 7, 2011	200,000(1)	$ 50,000(1)	$ -
December 7, 2012	400,000(1)	50,000(1)	250,000(1)
December 7, 2013	400,000(1)	50,000(2)	500,000(1)
December 7, 2014	400,000(2)	-	750,000(2)
Total	1,400,000	$ 150,000	$ 1,500,000

(1) Shares issued, payment made, and exploration expenditures incurred.
(2) In December 2013, the Company received TSX Venture Exchange approval for an amended agreement whereby 1,650,000 shares were issued to Arrowhead in exchange for the completion of the above 100% interest in the Kaburi PL Property including past due cash payment, and satisfaction of all require exploration expenditures. The Company also accrued a one-time payment of $50,000 ($28,000 remaining).

The Company has commenced an independent National Instrument 43-101 report on the Kaburi Project. On June 25, 2012, the National Instrument 43-101 report was completed and filed on the Company's SEDAR for public viewing.

On June 28, 2012, the Company announced that it had entered into a Letter of Intent ("LOI") with Arrowhead whereby the Company would acquire the remaining 49% interest not already under option to the Company, in the hard rock mining rights of the Kaburi PL, Mazuruni District, Guyana, South America. Under the terms of the letter and upon approval by the TSX Venture Exchange, the Company will issue to Arrowhead a total of 3 million (issued) common shares and make a one-time payment of CDN $50,000. Assuming approval and completion of the definitive agreement, the Company will hold directly and via option a 100% undivided interest in the Kaburi PL.

In July 2012, the Company began Phase I work at the 100%-owned Kaburi PL Gold Project located in the Mazaruni District, Guyana, South America. The program marked the first-ever modern exploration efforts undertaken at the Property with Phase I consisting of grid-based soil sampling over a 2 km by 5 km area. The program was a major success in identifying a large 2 km by 4 km gold-in-soils anomaly punctuated by grades of up to 2.66 g/t (2660ppb) Gold. The Kaburi Gold Project represents a similar exploration target to Azimuth Resources' West Omai project located 2.5 km to the Southwest of Kaburi, which as of March 2013 hosts an NI43-101 compliant 1.65 million ounce Gold resource at the Smarts and Hicks Zones as well as numerous other Gold occurrences surrounding the Kaburi PL. To this end, the Company has based its work thus far on the highly successful processes implemented by Azimuth in making their discoveries. To follow up on the Phase I program, a Phase II effort consisting of power-auger based in-fill soils aimed at tightening the sample locations to 25 metre centres was completed, with positive results providing new priority targets that will drive future drilling programs. Additionally, during the Phase II work a property wide program of lithological sampling was completed in areas of exposed bedrock, marking the first opportunity to assess the hard-rock potential at the Kaburi PL and provided an indication of the lode gold potential within the PL. Azimuth was acquired by fellow Australian gold producer Troy Resources Ltd. for approximately US $200 million.

Table of those rock Samples Assaying >0.5 g/t Gold taken from lithological exposures at the Kaburi PL

Sample Type	Sample ID	Location	Easting	Northing	Au g/t
Panel Sample 1 by 1m	GM68	Goldstar East	275864	625840	**15.30**
Panel Sample 1 by 1m	GM60	Alywn's Pit	275309	625204	**9.94**
Panel Sample 1 by 1m	GM67	Alywn's Pit	275309	625208	**9.67**
Panel Sample 1 by 1m	GM59	Alywn's Pit	275309	625204	**5.69**
Panel Sample 1 by 1m	GM43	Alywn's Pit	275318	625202	**3.91**
Panel Sample 1 by 1m	GM147	Goldstar NE	276260	626392	**3.19**
Panel Sample 1 by 1m	GM51	Alywn's Pit	275318	625208	**2.99**
Panel Sample 1 by 1m	GM08	Alywn's Pit	275319	625183	**2.88**
Panel Sample 1 by 1m	GM07	Alywn's Pit	275325	625183	**2.65**
Panel Sample 1 by 1m	GM36	Alywn's Pit	275318	625198	**2.10**
Panel Sample 1 by 1m	GM06	Alywn's Pit	275325	625183	**1.35**
Panel Sample 1 by 1m	GM44	Alywn's Pit	275318	625202	**1.33**
Panel Sample 1 by 1m	GM41	Alywn's Pit	275318	625200	**1.27**
Panel Sample 1 by 1m	GM157	SouthEast	275690	624637	**1.17**
Panel Sample 1 by 1m	GM31	Alywn's Pit	275322	625179	**1.15**
Panel Sample 1 by 1m	GM29	Alywn's Pit	275331	625181	**0.87**
Panel Sample 1 by 1m	GM37	Alywn's Pit	275318	625198	**0.83**
Panel Sample 1 by 1m	GM24	Alywn's Pit	275331	625192	**0.80**
Panel Sample 1 by 1m	GM46	Alywn's Pit	275318	625204	**0.78**
Panel Sample 1 by 1m	GM111	Camp	274074	625635	**0.69**
Panel Sample 1 by 1m	GM33	Alywn's Pit	275318	625196	**0.60**

Panel Sample 1 by 1m	GM12	Alywn's Pit	275318	625188	**0.58**
Panel Sample 1 by 1m	GM138	Goldstar NE	276273	626383	**0.56**

In July 2013 the Company completed the first ever modern RC Drilling effort at the Kaburi PL Gold Project. The campaign consisted of 3300 metres of RC Drilling completed in 33 holes that were intended to test targets associated with the 'Seer' Gold-in-Soil anomaly. The Program was highly successful in the discovery of a new lode gold system on the property that is some 300 metres in strike length and 150 metres wide, remaining open in all directions, and is similar in nature to the Wennot Zone at the past producing Omai Gold Mine some 20 km South of the Kaburi PL. The best holes achieved in the program are summarized below. For full details on results from the 2013 drill program, please refer to the Company's website at www.tajiricorp.com

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
KRC-13-13	**8**	**30**	**22**	**2.69**
including	**8**	**18**	**10**	**5.13**
and	22	28	6	**1.17**
KRC-13-14	**26**	**30**	**4**	**1.31**
including	28	30	2	**2.23**
and	60	74	14	0.57
with	78	84	**6**	**1.24**
including	78	80	**2**	**3.46**
KRC-13-25	**6**	**14**	**8**	**6.48**
including	**6**	**8**	**2**	**25.50**
and	34	44	10	0.40
KRC-13-32	**2**	**13**	**11**	**1.08**
including	**2**	**3**	**1**	**7.94**
and	**32**	**43**	**11**	**1.37**
including	**39**	**41**	**2**	**5.30**

b. OGK Property, Omineca Mining Division, British Columbia

On July 5, 2012, the Company announced that it has entered into a LOI with Peter Fox, Don Bragg, Don Mustard, and Barry Price, where the Company would have an option to earn 100% undivided interest in the OGK Property, Omineca Mining Division, British Columbia in UTM Map Sheet 6210000N, 337500E, NTS 94C, D. Subject to the terms of the letter and requisite exchange approvals, the Company may earn 100% interest in the property by undertaking $850,000 in exploration expenditures, issuing 900,000 common shares, and making cash payments to the vendors of $75,000 over a three year period as follows:

Option Exercise Schedule	Issue Shares		Make Payment		Exploration Expenditures
July 5, 2012	20,000 (1)	$	10,000(1)	$	NIL
July 5, 2013	20,000 (1)		15,000(2)		250,000(5)
July 5, 2014	120,000 (3)		25,000(4)		250,000(6)
July 5, 2015	100,000 (3)		25,000(7)		350,000(6)
Total	260,000	$	75,000	$	850,000

(1) Shares issued and payment made.

(2) The Company issued 60,000 additional shares in lieu of the $15,000 payment

On August 27th the Company completed a helicopter supported airborne geophysical survey consisting of Magnetics, VLF/EM and Radiometric surveys conducted by Canadian Mining Geophysics Ltd. ("CMG") of Rockwood, Ontario in late August 2012 over the OGK Property. The airborne survey was completed in approximately three days, and totaled 505 line kilometres, of 100 metre spaced lines, flown in 4 separate blocks. The Company has received the final compilation report with detailed results outlining several structurally controlled porphyritic intrusions as areas of interest for immediate follow up. In September 2012, a four-man field crew was mobilized to conduct detailed grid, ridge and spur soil sampling work, as well as mapping and general prospecting. Initial sampling returned 2.22% Cu and 2.99 g/t Au from the slide area which will form the basis of the 2013 exploration program at the OGK Property. The Company is currently awaiting permits for the 2013 drilling of OGK and expects to receive them shortly.

The company has entered into an option agreement dated April 8, 2014, as amended and restated April 25, 2014, and June 26, 2014, between the company, Tajiri Resources Corp. and three vendors (Donald Bragg, Peter Fox and Barry Price) pursuant to which Tajiri granted the company an option to acquire a 70-per-cent interest in 40 mineral claims located in British Columbia known as the OGK property, subject to a 2-per-cent net smelter royalty payable to the vendors.

The company can earn a 70-per-cent interest in the property by paying $100,000 in cash, issuing one million shares and incurring $1.35-million in work expenditures over three years as follows:

- Paying $25,000 cash to Tajiri upon execution of the option agreement (paid);
- Issuing 140,000 shares to the vendors and 60,000 to Tajiri within five days after final exchange approval in connection with the QT;
- Incurring $250,000 in work expenditures within one year of closing;
- Paying $35,000 cash to Tajiri and issuing 90,000 shares to Tajiri and 210,000 shares to the vendors and incurring an additional $350,000 in work expenditures on the property within two years of closing;
- Paying $15,000 cash to Tajiri and $25,000 cash to the vendors, issuing 150,000 shares to Tajiri and 350,000 to the vendors, and incurring an additional $750,000 in work expenditures within three years of closing.

A finder's fee of $4,000 cash and 400,000 shares will be paid to Ramtag Resources Ltd. in connection with the transaction.

SUMMARY OF QUARTERLY RESULTS

The Company is an exploration stage entity engaged in the acquisition, exploration, evaluation and development of principally gold resource properties. At this time, any issues of seasonality or commodity market fluctuations have no direct impact on the Company's results or operations. The Company currently defers its exploration expenditures to mineral exploration properties. A summary of selected information for each of the eight most recent quarters is as follows:

Quarter ended	Revenue	Profit (Loss)	Earnings (Loss) per share
April 30, 2014	-	(66,850)	(0.02)
July 31, 2014	-	(47,318)	(0.01)
October 31, 2014	-	(44,323)	(0.01)
January 31, 2015	-	(31,330)	(0.01)
April 30, 2015	-	(199,466)	(0.01)
July 31, 2015	-	(37,207)	(0.01)
October 31, 2015	-	24,449)	(0.02)
January 31, 2016	-	(27,354)	(0.01)

	Three Months Period Ended January 31 2016	Three Months Period Ended January 31, 2015	Nine Months Period Ended January 31, 2016	Nine Months Period Ended January 31, 2015
LOSS BEFORE INCOME TAXES				
Amortization	$ -	$ -	$ -	$ -
Consulting (Note 13)	-	-	-	15,000
Management fees (Note 13)	10,500	21,000	43,500	63,000
Office and miscellaneous	3,604	268	7,562	3,871
Professional fees (Note 13)	12,000	7,800	36,500	33,933
Transfer agent, filing fees	1,250	1,649	6,589	6,554
Website development	-	613	853	613
	27,354	31,330	95,004	122,971
LOSS BEFORE INCOME TAXES	(27,354)	(31,330)	(95,004)	(122,971)
Gain on settlement of debt	-	-	54,893	-
INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	$ 27,354	$ (31,330)	$ (40,111)	$ (122,971)
INCOME (LOSS) PER SHARE - BASIC AND FULLY DILUTED	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.01)

Results of Operations

Nine months ended January 31, 2016, compared with Nine months ended January 31, 2015:

The Company's loss totaled $40,111 for the nine months ended January 31, 2016, which compares with a loss of $122,971 for the nine months ended January 31, 2015. The decrease in loss of $82,860 was principally due to:

- Management fees decreased by $10,500;
- Gain on settlement of debt by $54,893

Selected Quarterly Information for three months ended October 31:

	2016	2015	2014
Management fees	10,500	$ 21,000	$ 21,000
Consulting fees	-	-	6,000
Professional fees	12,000	12,000	12,000
Net income (loss) for period	(27,354)	(31,330)	(59,716)
Working capital	(158,110)	(1945,505)	(232,722)
Total assets	1,964,163	1,911,282	1,947,450
Shareholder equity	1,669,592	1,671,798	1,646,120

Liquidity and Capital Resources

The Company has no operating revenue and therefore must utilize its current cash reserves and rely on external financing to generate capital to maintain its capacity to meet working capital requirements. As a result, the Company continues to incur net losses.

The Company reported a working capital deficiency of ($158,110) at January 31, 2016. The Company has 577,000 incentive stock options, and 4,210,000 share purchase warrants outstanding.

During the quarter ended January 31, 2016, the Company spent $26,693 in operations, and incurred $ NIL in investing activities relating to expenditures on exploration and evaluations.

The Company's management believes that the Company has sufficient funds for the next six months to enable to meet the ongoing obligations as they become due. The Company recognizes that it will require additional funding which the Company will raise through the market and debt instruments but there can be no assurance the management can raise the required capital.

To the date of this MD&A, the cash resources of the Company are held in cash with a major Canadian financial institution. The Company continues to have no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing. The Company's liquidity risk with financial instruments is minimal. In addition, accounts receivable are composed mainly of sales tax receivable from government authorities in Canada.

The company has entered into an option agreement dated April 8, 2014, as amended and restated April 25, 2014, and June 26, 2014, between the company, Tajiri Resources Corp. and three vendors (Donald Bragg, Peter Fox and Barry Price) pursuant to which Tajiri granted the company an option to acquire a 70-per-cent interest in 40 mineral claims located in British Columbia known as the OGK property, subject to a 2-per-cent net smelter royalty payable to the vendors.

The company can earn a 70-per-cent interest in the property by paying $100,000 in cash, issuing one million shares and incurring $1.35-million in work expenditures over three years as follows:

- Paying $25,000 cash to Tajiri upon execution of the option agreement (paid);
- Issuing 140,000 shares to the vendors and 60,000 to Tajiri within five days after final exchange approval in connection with the QT;
- Incurring $250,000 in work expenditures within one year of closing;
- Paying $35,000 cash to Tajiri and issuing 90,000 shares to Tajiri and 210,000 shares to the vendors and incurring an additional $350,000 in work expenditures on the property within two years of closing;
- Paying $15,000 cash to Tajiri and $25,000 cash to the vendors, issuing 150,000 shares to Tajiri and 350,000 to the vendors, and incurring an additional $750,000 in work expenditures within three years of closing.

A finder's fee of $4,000 cash and 400,000 shares will be paid to Ramtag Resources Ltd. in connection with the transaction.

SHARE CAPITAL:

Issued and outstanding as at January 31, 2016, there were:

On December 03, 2013, the Company consolidated its issued common shares on a 5:1 basis; the information below is post- consolidation:

a. 27,364,480 common shares outstanding.

b. 9,210,000 share purchases warrants outstanding.

c. 577,000 stock options outstanding.

Related-party Transactions

The Company had the following transactions in the normal course of operations with directors and companies with common directors:

	Nine month ended	
	January 31, 2016	**January 31, 2015**
Consulting	$ -	$ -
Management fees	43,500	63,000
Professional fees	36,500	36,000
Office rent and supplies	-	-
	$ 80,000	$ 99,000

These charges were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

a. The Company paid $43,500 (2015 - $63,000) in management fees to its President and $36,500 (2015 - $36,000) in professional fees to its CFO.
b. $NIL (2014 - $NIL) paid in consulting fees for administration to two directors of the Company.
c. $NIL (2014 - $NIL) paid in rent to a private company controlled by two directors of the Company

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet items.

Significant accounting policies and new accounting policies

A detailed summary of the Company's significant accounting policies is included in note 2 of the Company's Audited Financial statements for the year ended April 30, 2015.

Critical Accounting Estimates

The Company is a development stage company. The financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. There are conditions which may raise doubt regarding this assumption. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The amounts recorded for capitalized exploration and evaluation assets, stock-based compensation and future income taxes are based on estimates. By their nature, these estimates are subject to measurement uncertainty and changes in these estimates may impact the financial statements for future periods. Amounts recorded for exploration and evaluation assets represent costs incurred to date and are not intended to reflect present or future values. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves and future production or proceeds from the disposition.

Financial instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions.

The Company's exposure to financial risk factors is detailed in Note 13 to the financial statements. While the Company is a development stage company and has no production or sales revenues, it bears commodity price risk in that commodity prices may influence investors and thus impact the outcome of the Company's future equity financings. The Company considers that supply and demand fundamentals for gold remain strong.

Capital Disclosure

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. As at January 31, 2016, the Company has not entered into any debt financing.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

The Company is not subject to any capital requirements.

Investor relations activities

Investor relations activities of the Company consisted of the dissemination of news releases by officers and directors. In addition, management of the Company responded to requests by shareholders and investment dealers for information, and disseminated financial information as required by applicable laws. The Directors of the Company have been actively contacting interested parties.

Risk factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's management's discussion and analysis for the fiscal year ended April 30, 2015, available on SEDAR at www.sedar.com. There have been no significant changes to such risk factors since that date.

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Disclosure of internal controls

There have been no significant changes in the Company's disclosure controls and processes.

In the light of the Company's small size, controls and procedures for financial reporting and public disclosure are affected by limited segregation of duties. To mitigate potential control weaknesses, the Chief Executive Officer ('CEO') is actively involved in the day to day business of the Company, the CEO and Chief Financial Officer ('CFO') jointly review all payments, and the Company has implemented accounting data review procedures to assist the integrity of reports. It is not economically feasible, at the Company's current size and with the limited number of staff available, to achieve optimum or complete segregation of duties. Also, the Company does not have a sufficient number of finance personnel with the required technical knowledge to address all complex and non-routine accounting transactions that may arise. These weaknesses in internal controls raise the possibility that a material misstatement may not be prevented or detected. Management and the Board of Directors work towards mitigating the risk of material misstatements: the integral role of the CEO in day to day operations provides a direct connection to source data, the review and approval by the Board of all material transactions and the use of accounting data review procedures, all provide a further level of assurance. The Company has no plans to remediate the above weaknesses which are linked with its current size and nature of operations.

Although the British Columbia Securities Commission exempted Venture Issuers from the requirement to certify disclosure controls and procedures, Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that:

(i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements; and

(ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

There have been no significant changes in the Company's disclosure controls and processes during the quarter ended January 31, 2016.

Additional information

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Graham Keevil"
Graham Keevil
President and Director
March 30, 2016