CLEAR MOUNTAIN
RESOURCES CORP.

Management Discussion and Analysis
For the Nine Months Ended February 28, 2015

OVERVIEW

This discussion covers the operations of Clear Mountain Resources Corp. ("Company") for the nine months ended February 28, 2015. The following management discussion and analysis ("MD&A") should be read in conjunction with the condensed interim consolidated financial statements and notes for the three and nine months ended February 28, 2015 (the "Interim Financial Statements") and the annual audited consolidated financial statements and annual management discussion and analysis for the year ended May 31, 2014 (the "Annual Financial Statements"). All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information on the Company is available on SEDAR at www.sedar.com and at the Company's website, www.clearmountainresources.com. The date of this MD&A is April 29, 2015.

FORWARD LOOKING STATEMENTS

This MD&A may include certain "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", ''intend'', "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, changes in project parameters as plans continue to be refined, unavailability of financing, fluctuations in precious and/or base metals prices and other factors, as outlined in the Company's preliminary long form prospectus filed on SEDAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially, 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 statements.

DESCRIPTION OF BUSINESS

Clear Mountain Resources Corp. is a junior mineral resource exploration company with its head office located in Vancouver, British Columbia, Canada. The Company's shares are listed for trading on the TSX Venture Exchange ("Exchange") under the trading symbol "CY". The principal business of the Company is the identification, evaluation and acquisition of mineral properties and the subsequent exploration and operation thereof.

In September 2014, Thomas Clarke resigned as director of the Company.

OVERALL PERFORMANCE

Financial highlights:

Operating expenses during the nine months ended February 28, 2015 were $296,029 compared to operating expenses of $733,073 in the comparative nine months ended February 28, 2014. The reduced operating expenses in the current period is attributable to: (1) $nil rent and share-based compensation recognized and (2) lower professional fees, transfer agent and filing fees and travel and related fees in connection with reduced corporate activity.

The total net decrease in cash during the nine months ended February 28, 2015 was $146,042 compared to a total net increase of $176,948 to cash in the comparative nine months ended February 28, 2014. This decrease was the result of cash used in operating activities of $146,042 in the current period (whereas cash used in operating activities in the comparative period was $360,517). There was no cash flow from investing or financing activity in the current period whereas the Company used $850,324 in exploration property expenditures (primarily relating to the Osage County project) and received net proceeds of $1,387,789 from two private placements that closed in the comparative period.

During the nine months ended February 28, 2015, the Company did not incur any exploration expenditures on its Pemberton property. For a more detailed description of the Company's cumulative exploration expenditures, interest in its exploration and evaluation assets and the terms and conditions of the underlying agreement, please refer to the "Summary of Exploration Activities" section.

Subsequent event

In April 2015, the Company terminated the Owl Creek property option agreement.

RESULTS OF OPERATIONS

At February 28, 2015, the Company had not yet achieved profitable operations and has an accumulated deficit of $3,194,096 (May 31, 2014 - $2,898,066) since inception. These losses resulted in a net loss per share (basic and diluted) for the nine months ended February 28, 2015 of $0.01 (February 28, 2014 - $0.05).

The following financial data is derived from the Company's Interim Financial Statements for the three and nine months ended February 28, 2015 and 2014:

	For the three months ended February 28,		For the nine months ended February 28,	
	2015 $	2014 $	2015 $	2014 $
Revenue	-	-	-	-
General and administration expenses	103,613	542,438	296,029	733,073
Loss and comprehensive loss	(103,614)	(542,438)	(296,030)	(727,587)
Basic and diluted loss per common share	(0.01)	(0.03)	(0.01)	(0.05)
Working capital (deficit)	(498,203)	126,058	(498,203)	126,058
Exploration and evaluation assets	-	1,105,446	-	1,105,446
Total assets	136,017	1,564,797	136,017	1,564,797
Total liabilities	633,045	331,824	633,045	331,824

The Company's projects are at the exploration stage and, to date, the Company has not generated any revenues.

Three months ended February 28, 2015:

The table below details the significant changes in expenditures for the three months ended February 28, 2015 as compared to the corresponding three months ended February 28, 2014.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Office and miscellaneous	Decrease of $17,552	Decrease as part of the implementation of management's cost cutting initiatives.
Professional fees	Decrease of $334,082	Decrease as the higher legal fees incurred in the comparative period was associated with evaluating projects in Osage County, Oklahoma.
Share-based compensation	Decrease of $95,529	Decrease as there were no stock options granted in the current period.
Travel and related	Decrease of $18,758	Decrease to travel in correlation with reduced corporate activity.

Nine months ended February 28, 2015:

During the nine months ended February 28, 2014, the Company recognized a gain of $5,486 on advances forgiven.

The table below details the significant changes in expenditures for the nine months ended February 28, 2015 as compared to the corresponding nine months ended February 28, 2014.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Office and miscellaneous	Decrease of $18,406	Decrease as part of the implementation of management's cost cutting initiatives.
Professional fees	Decrease of $348,879	Decrease as the higher legal fees incurred in the comparative period was associated with evaluating projects in Osage County, Oklahoma.
Rent	Decrease of $12,946	Decrease as there was no rent incurred in the current period.
Share-based compensation	Decrease of $101,004	Decrease as there were no stock options granted in the current period.
Transfer agent and filing fees	Decrease of $7,172	Decrease to transfer agent and filing fees in correlation with reduced corporate activity.
Travel and related	Decrease of $37,609	Decrease to travel in correlation with reduced corporate activity.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Three months ended			
	Feb 28, 2015 **$**	**Nov 30, 2014** **$**	**Aug 31, 2014** **$**	**May 31, 2014** **$**
Loss and comprehensive loss	(103,614)	(85,681)	(106,735)	(1,473,971)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.10)
	Feb 28, 2014 **$**	**Nov 30, 2013** **$**	**Aug 31, 2013** **$**	**May 31, 2013** **$**
Loss and comprehensive loss	(542,437)	(120,616)	(64,534)	(174,918)
Basic and diluted loss per share	(0.03)	(0.01)	(0.00)	(0.01)

The Company has not generated revenue since its inception; therefore, the Company continues to incur losses. The losses for the quarters are primarily the result of costs associated with share-based compensation, management and professional fees.

The variations in losses from quarter to quarter are consistent (with the result of administrative expenses required to maintain daily operation of the Company) except for the following quarters:

- Three months ended May 31, 2014 as the Company wrote-down exploration and evaluation assets of $1,200,379 and incurred significantly higher legal fees in connection with evaluating projects in Osage County, Oklahoma.
- Three months ended February 28, 2014 as the Company incurred significantly higher legal and due diligence fees in connection with evaluating projects in Osage County, Oklahoma.

SUMMARY OF EXPLORATION ACTIVITIES

Pemberton, British Columbia

For the nine months ended February 28, 2015, the Company incurred $nil in exploration and evaluation asset expenditures compared to $7,748 for the corresponding period ended February 28, 2014.

	Feb 28, 2015	**Feb 28, 2914**
	$	**$**
Exploration expenditures		
Assay	-	-
Accommodation	-	592
Consulting	-	5,250
Ground work	-	120
Meals	-	289
Supplies	-	78
Transportation	-	1,419
	-	**7,748**

The total cumulative acquisition and deferred exploration costs to February 28, 2015 relating to the Pemberton exploration and evaluation asset is summarized as follows:

	$
Acquisition - cash	76,500
Acquisition - shares	82,500
	159,000
Exploration expenditures:	
Accommodation	2,553
Assay	622
Consulting	45,393
Claim maintenance	8,137
Ground work	93,426
Mapping	429
Meals	687
Supplies	146
Transportation	23,486
	174,879
BC mining tax credit	(9,809)
Write-down of exploration and evaluation asset	(324,070)
	(333,879)
Balance, February 28, 2015	**-**

On October 30, 2010 and further amended on August 11, 2011, the Company entered into an agreement with Richard Billingsley and Dwayne Kress ("Optionors") to acquire a 100% undivided interest in twelve (12) mineral claims situated north of Pemberton, British Columbia (the "Property"). The Property consisted of 12 tenures totaling approximately 4,121 hectares located within the Lillooet Mining Division, 8.5 km northeast of Pemberton, B.C.

In order to keep the option granted to the Company in good standing, the Company must have done the following:

a) pay to the Optionors $16,500 (paid), each as to one-half, on execution of this Agreement;

b) on or before August 25, 2012, pay to the Optionors a further $15,000 (paid), each as to one-half, and issue to the Optionors 100,000 common shares (issued at a value of $26,500) of the Company, each as to one-half, fully paid and non-assessable shares;

c) on or before May 10, 2013, pay to the Optionors a further $20,000 (paid), each as to one-half and issue to the Optionors 100,000 common shares (issued at a value of $16,000) of the Company, each as to one-half;

d) on or before May 10, 2014, pay to the Optionors a further $25,000 (paid), each as to one-half and issue to the Optionors 200,000 common shares (issued at a value of $40,000) of the Company, each as to one-half;

e) on or before May 10, 2015, pay to the Optionors a further $30,000, each as to one-half and issue to the Optionors 250,000 common shares of the Company, each as to one-half.

This acquisition was subject to a 2% Net Smelter Return Royalty ("NSR") for a period of five years commencing from the date upon which the Property is put into commercial production. The NSR could have been repurchased by the Company at $1,000,000 per percentage point.

On April 7, 2015, the Company terminated the Property option agreement. Accordingly, as at February 28, 2015, the Company wrote-down the Property to $nil

Osage County, Oklahoma

In October 2013, the Company entered into a binding Letter of Intent (the "LOI") to acquire all of the right, title and interest of the assets owned and operated by Performance Energy Resources, LLC ("PERL") in and to approximately 75,710 gross acres of leased lands in Osage County, Oklahoma (the "Osage Property").

The purchase price of the Osage Property was US$108 million cash and included approximately 700 producing oil and gas wells, equipment, inventory, improvements, leases, permits, licenses, surface rights, easements, agreements and other assets and interests owned or leased by PERL in the exploration, development, operation, production and maintenance of the Osage Property.

The effective date for the purchase and sale of the Osage Property was January 1, 2014 with a deadline to complete the transaction by January 31, 2014, later extended to February 28, 2014. The deadline to complete the transaction expired on February 28, 2014.

In February 2014, the Company entered into an assignment agreement effective as of October 1, 2013 with a vendor (the "Vendor") whereby the Vendor would sell, assign and transfer to the Company its interest, rights, duties and obligations in the Hominy Creek Concession Area (the "Concession Area") under the Original Agreement dated February 15, 2012, between the Vendor and the Osage Tribe of Indians of Oklahoma ("Tribe"). On February 4, 2014, the Tribe consented to the assignment of the Original Agreement to the Company. The Original Agreement was amended to reflect new terms and considerations (the "Amended Agreement") as agreed upon by the Tribe and the Company. The Amended Agreement will terminate on December 31, 2015, unless earlier terminated.

In order to keep the Amended Agreement in good standing, the Company had to commence drilling of Commitment Wells, (each Commitment Well defined as one horizontal well or five vertical wells) (the "Exploration Commitment") in the Concession Area as follows:

a) Seven Commitment Wells prior to December 31, 2014; and
b) An additional seven Commitment Wells prior to December 31, 2015.

In the event that the Company did not satisfy the Exploration Commitment and the Amended Agreement was not terminated, the Company would pay the Tribe US$50,000 multiplied by the number of Commitment Wells not drilled as liquidated damages. The penalty, if owed, was to be made no later than 30 days following December 31, 2015.

In addition to the Exploration Commitment, the Company had to make a payment of US$75 times the number of net mineral acres for rights to leases (the "Leases") in the Concession Area as follows:

a) US$25 multiplied by 50% of the net mineral acres, approximately 31,800 acres, on or before February 6, 2014 or US$791,875 (paid – $876,310); and
b) The remaining US$50 multiplied by 50% of the net mineral acres, approximately 31,800 acres, on or before July 31, 2014 or US$1,583,750.

The Company could obtain the balance of the remaining available acreage by making an additional payment of US$25 per net mineral acre by the end of February 15, 2015 and a payment of US$50 per net mineral acre by July 31, 2015. In the event the Company did not make the additional payments, then the exclusive option to obtain the additional acreage terminates.

In July 2014, the Company defaulted on the second lease cash payment in the amount of US$1,583,750 and as such, the agreement was terminated. Therefore, the Company wrote-off related exploration and evaluation asset costs of $876,310 at May 31, 2014.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL RESOURCES

The Company does not generate cash from operations and is dependent on raising capital from equity markets to pursue new projects or business opportunities.

The Company's liquidity and capital resources are as follows:

	February 28, 2015	May 31, 2014
	$	$
Cash	118,887	264,929
Receivables	2,546	11,929
Prepaid expenses	13,409	6,224
Total current assets	134,842	283,082
Trade payables and accrued liabilities	523,455	417,213
Due to related parties	109,590	68,250
Working capital deficit	(498,203)	(202,381)

The Company's operations consist primarily of the identification, evaluation and acquisition of mineral properties and the subsequent exploration and operation thereof including actively seeking joint venture partners to assist with exploration funding. The Company's financial success will be dependent on the extent to which it can discover new mineral deposits.

As at February 28, 2015, the Company had a cash position of $118,887 (May 31, 2014 - $264,929) consisting of net proceeds from the private placement which closed in the third quarter of the 2014 fiscal year. As at February 28, 2015, the Company had a working capital deficit of $498,203 (May 31, 2014 – $202,381).

The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds there from, find another financeable project, and/or raise equity capital or borrowings sufficient to meet current and future obligations. The Company has been successful in the past in raising funds for operations by issuing shares but there is no assurance that it will be able to continue to do so in the future, which raise significant doubts about the Company's ability to continue as a going concern. See "Risks and Uncertainties".

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

COMMITMENT

In June 2013, the Company signed a consulting agreement with Richard Barth, an officer and director of the Company to provide management consulting services to the Company for an indefinite term effective April 23, 2013. The agreement requires total payment of $10,833 per month. Included in the agreement is a provision for a two year payout in the event of termination without cause and three year payout in the event of a change of control.

RELATED PARTY TRANSACTIONS

A break-down of the Company's due to related parties is as follows:

	February 28, 2015 $	May 31, 2014 $
Richard Barth, President, CEO & director	30,848	3,250
A company controlled by Michael Waldkirch, CFO & director	78,742	65,000
Total	**109,590**	**68,250**

The Company entered into the following transactions with related parties:

	For the nine months ended February 28,	
	2015 $	2014 $
Professional fees (accrued) – A company controlled by Michael Waldkirch, CFO and director	-	65,000
Management fees – A company controlled by Michael Waldkirch, CFO and director	54,000	54,000
Management fees – Richard Barth, president, CEO and director	97,395	97,003
Total	**151,395**	**216,003**

A break-down of the Company's share-based compensation is as follows:

	For the nine months ended February 28,	
	2015	**2014**
	$	**$**
Richard Barth, CEO and director	-	40,966
Michael Waldkirch, CFO and director	-	33,990
Mark Vanry, director	-	8,945
Craig Taylor, director	-	10,571
Thomas Clarke, former director	-	4,309
Total	**-**	**98,781**

During the nine months ended February 28, 2014, an advance of $5,486 owing to Patrick Morris, a former director and officer of the Company was forgiven. The Company recorded a gain of $5,486 on advances forgiven.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, as well as the reported revenues and expenses during the reporting period. Based on historical experience and current conditions, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates, and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the audited consolidated financial statements materially and involve a significant level of judgment by management.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, valuation of share-based compensation, and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements are as follows:

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Valuation of share-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expect timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

a) Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
b) Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 – Input for assets or liabilities that are not based on observable market data.

The Company's financial instruments consist of cash, receivables, trade payables and accrued liabilities, and due to related parties. The fair value of these financial instruments, other than cash, approximates their carrying values due to the short-term nature of these instruments. Cash is measured at fair value using level 1 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities including credit, interest rate, liquidity and commodity price risk.

a) Credit risk

Credit risk is risk of financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in large Canadian financial institutions and is not exposed to significant credit risk.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk as it only holds cash and does not have any interest bearing debt.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company is currently exposed to liquidity risk as it does not have sufficient cash to offset current liabilities. The Company intends to manage its liquidity risk by forecasting cash flows from operations and anticipating future investing and financing activities (which may include acquiring financing through the equity markets).

d) Foreign currency risk

Foreign currency risk is the risk that the future cash flows or fair value of the Company's financial instruments that are denominated in a currency that is not the Company's functional currency will fluctuate due to the change in foreign exchange rate.

The Company is exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. As such, it is subject to risk due to fluctuations in the exchange rates for the Canadian and United States dollar. At February 28, 2015, the Company has bank indebtedness denominated in US dollars of $7 and trade payables and accrued liabilities in US dollars of $335,628. Each 1% change in the Canadian dollar versus the US dollar would result in a gain/loss of approximately $3,356.

RISKS AND UNCERTAINTIES

The Company believes that the following risks and uncertainties may significantly affect its success.

Lack of Cash Flow and Requirements for New Capital

The Company's current operations do not generate any positive cash flow. The Company has limited financial resources. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

No Operating History

The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Competition

The Company competes with numerous other individuals and companies possessing greater financial resources and technical facilities in the search for and acquisition of attractive mineral properties.

Management: Dependence on Key Personnel

The Company is dependent on a relatively small number of key personnel the loss of any one of whom could have an adverse effect on the Company. In addition, while certain of the Company's officers and directors have experience in the exploration and operation of mineral producing properties; the Company will remain highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms. Certain directors and officers of the Company are associated with other natural resource exploration companies and may from time to time be in a conflict of interest.

Litigation

The nature of the Company's business subjects it to regulatory investigations, claims and lawsuits in the ordinary course of business. There is no assurance that the foregoing matters or any other investigations, claims and lawsuits, will not have an adverse effect on the Company.

CHANGES IN ACCOUNTING POLICIES

There were no changes to the Company's accounting policies during the nine months ended February 28, 2015.

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning after January 1, 2014, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

The following standards and interpretations have been issued but are not yet effective:

IFRS 9 – Financial Instruments: Classification and Measurement applies to classification and measurement of financial assets and liabilities as defined in IAS 39. It is tentatively effective for annual periods beginning on or after January 1, 2018 with early adopted permitted. The Company does not expect any effect on the Company's consolidated financial statements.

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, continuing exploration activities on its mineral properties and financing new business ventures in the mineral resource industry.

DISCLOSURE OF DATA FORM OUTSTANDING COMMON SHARES, OPTIONS AND WARRANTS

Common Shares

Below is a summary of the number of shares, options, and warrants outstanding.

	As at February 28, 2015	As at April 29, 2015
Common shares	20,468,337	20,468,337
Stock options	1,529,500	1,529,500
Warrants	5,275,000	5,275,000

Stock Options

The Company has issued incentive options to certain directors, employees, officers, and consultants of the Company. As of the date of this report, there are six tranches of stock options as shown below:

Number of Options	Exercise price	Expiry date
	$	
162,000	0.15	September 22, 2015
15,000	0.20	September 22, 2015
162,000	0.15	May 10, 2017
447,500	0.11	April 4, 2018
224,000	0.155	May 29, 2018
519,000	0.20	January 6, 2019

Warrants

As at the date of this report, the Company has three tranches of warrants outstanding as shown below:

Number of Warrants	Exercise price	Expiry date
	$	
3,000,000	0.15	December 30, 2015
1,700,000	0.15	May 2, 2016
575,000	0.15	June 24, 2016

ADDITIONAL INFORMATION

Additional information related to the Company is available for view on SEDAR at www.sedar.com including, but not limited to:

- The Company's condensed interim consolidated financial statements for the three and nine months ended February 28, 2015; and
- the Company's audited annual consolidated financial statements for the year ended May 31, 2014.

Current directors and officers of the Company are as follows:

- Richard Barth, President, CEO and Director
- Michael Waldkirch, CFO and Director
- Craig Taylor, Director
- Mark Vanry, Director

The MD&A has been approved by the Board effective April 29, 2015.

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