

FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: RAZORE ROCK RESOURCES INC. (the "Issuer").

Trading Symbol: RZR

SCHEDULE A: FINANCIAL STATEMENTS

The unaudited interim financial statements for the three months period ended July 31, 2013 are attached hereto as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Included in Schedule "A".

2. Summary of securities issued and options granted during the period.

(a) summary of securities issued during the period:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A								

(b) summary of options granted during the period:

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						

3. Summary of securities as at the end of the reporting period.

The following information details the outstanding share capital of the Issuer as at the three months period ended July 31, 2013:

(a) Authorized:

The authorized share capital consists of an unlimited number of common voting shares.

(b) Issued and Outstanding:

Type of Share	Number of Shares Issued and Outstanding
Common Share	9,708,768

(c) Options and Warrants Outstanding:

Outstanding Capital	Number of Common Shares	Exercise Price Per Common Share	Expiry Date
Options	550,000	\$0.10	May 6, 2016
Warrants	3,709,999	\$0.10	December 31, 2013 to February 11, 2014*

*Expiry dates of outstanding warrants were extended by one (1) year as per the December 13, 2012 CNSX Notice of Amendment, effective December 14, 2012.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Individual	Position with Issuer
Michael Wilson	President, Chief Executive Officer and Director
William R. Johnstone	Corporate Secretary, Treasurer, Acting Chief Financial Officer and Director
Antonio M. de Quadros	Director
Frank van de Water	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

The interim Management Discussion and Analysis for the three months period ended July 31, 2013 is attached hereto as Schedule "C".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated September 24, 2013.

WILLIAM R. JOHNSTONE
Name of Director or Senior Officer

"William R. Johnstone"
Signature

Corporate Secretary, Treasurer and
Acting Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/D
RAZORE ROCK RESOURCES INC.	JULY 31, 2013	2013/09/24
Issuer Address 40 KING STREET WEST, SUITE 3100		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
TORONTO, ON M5H 3Y2	(416) 865-6636	(416) 865-6605
Contact Name	Contact Position	Contact Telephone No.
WILLIAM R. JOHNSTONE	CORPORATE SECRETARY, TREASURER AND ACTING CHIEF FINANCIAL OFFICER	(416) 865-6605
Contact Email Address	Web Site Address	
bjohnstone@gardiner-roberts.com	N/A	

SCHEDULE "A"

RAZORE ROCK RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED JULY 31, 2013
(expressed in Cdn \$)

UNAUDITED

Notice of disclosure of non-auditor review of consolidated interim financial statements pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators.

The accompanying condensed consolidated interim financial statements of the Company for the three months ended July 31, 2013 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards and are the responsibility of the Company's management.

The Company's auditors have not performed an audit or a review of these interim financial statements.

RAZORE ROCK RESOURCES INC.
(Incorporated under the Laws of the Province of Ontario)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

UNAUDITED
(Expressed in Canadian Dollars)

	July 31, 2013	April 30, 2013
ASSETS		
Current:		
Cash and cash equivalents	\$ 26,143	\$ 36,040
Prepaid expenses	12,748	6,424
H.S.T. receivable	<u>21,019</u>	<u>20,623</u>
	<u>59,910</u>	<u>63,087</u>
Non-current assets:		
Mining Claims	106,998	106,998
Investments (Note 5)	<u>361</u>	<u>361</u>
	<u>\$ 167,269</u>	<u>\$ 170,446</u>
LIABILITIES		
Current:		
Accounts payable and accrued liabilities	\$ <u>91,626</u>	\$ <u>89,678</u>
Non-current liabilities:		
Minority interest	<u>59,739</u>	<u>59,739</u>
SHAREHOLDERS' EQUITY		
Common Shares	1,124,269	1,124,269
Warrants	7,500	7,500
Contributed surplus	88,750	88,750
Accumulated other comprehensive income	(26,641)	(26,641)
Deficit	<u>(1,177,974)</u>	<u>(1,172,849)</u>
	<u>15,904</u>	<u>21,029</u>
	<u>\$ 167,269</u>	<u>\$ 170,446</u>

Approved on behalf of the board:

"William R. Johnstone"
William R. Johnstone, director

"Michael Wilson"
Michael Wilson, director

The accompanying notes form an integral part of these condensed consolidated interim financial statements

RAZORE ROCK RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS

FOR THE THREE MONTH PERIOD ENDED JULY 31, 2013

UNAUDITED (Expressed in Canadian Dollars)

	Three months ended July 31	
	<u>2013</u>	<u>2012</u>
Expenses:		
General administration	\$ 4,539	\$ 5,923
Professional fees (Note 7)	<u>586</u>	<u>2,776</u>
	5,125	8,699
Net loss for the period	(5,125)	(8,699)
Other comprehensive income, net of tax:		
Change in unrealized gains and losses on available-for-sale financial assets	<u>-</u>	<u>(360)</u>
Comprehensive loss for the period	<u>\$ (5,125)</u>	<u>\$ (9,059)</u>
Net loss per share - basic and diluted	<u>\$ -</u>	<u>\$ -</u>
Weighted average number of shares outstanding - basic and diluted	<u>9,708,768</u>	<u>9,708,768</u>

The accompanying notes form an integral part of these condensed consolidated interim financial statements

RAZORE ROCK RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGE IN SHAREHOLDERS EQUITY

FOR THE THREE MONTH PERIOD ENDED JULY 31, 2013

UNAUDITED
(Expressed in Canadian Dollars)

	Common Shares		Reserves	Reserves	Accumulated		Total
	# Shares	\$ Amount	Warrants	Contributed Surplus	Comp. loss	Deficit	Shareholders Equity
Balance April 30, 2012	9,708,768	\$ 1,124,269	\$ 7,500	\$ 88,750	\$ (25,560)	\$ (1,125,175)	\$ 69,784
Change for the quarter	-	-	-	-	(360)	(8,699)	(9,059)
Balance July 31, 2012	9,708,768	1,124,269	7,500	88,750	(25,920)	(1,133,874)	60,725
Net loss balance of year	-	-	-	-	(721)	(38,975)	(39,696)
Balance April 30, 2013	9,708,768	1,124,269	7,500	88,750	(26,641)	(1,172,849)	21,029
Change for the quarter	-	-	-	-	-	(5,125)	(5,125)
Balance July 31, 2013	9,708,768	\$ 1,124,269	\$ 7,500	\$ 88,750	\$ (26,641)	\$ (1,177,974)	\$ 15,904

The accompanying notes form an integral part of these condensed consolidated interim financial statements

RAZORE ROCK RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

FOR THE THREE MONTH PERIOD ENDED JULY 31, 2013

UNAUDITED
(Expressed in Canadian Dollars)

	Three months ended July 31	
	<u>2013</u>	<u>2012</u>
Cash was provided by (used in) the following activities:		
Operations:		
Net loss for the period	\$ (5,125)	\$ (8,699)
Items not requiring an outlay of cash:		
Net change in non-cash working capital		
balances related to operations (<i>Note 8</i>)	<u>(4,772)</u>	<u>(17,467)</u>
	<u>(9,897)</u>	<u>(26,166)</u>
 Net change in cash during the period	 (9,897)	 (26,166)
Cash and cash equivalents, beginning of period	<u>36,040</u>	<u>84,568</u>
Cash and cash equivalents, end of period	\$ <u>26,143</u>	\$ <u>58,402</u>

The accompanying notes form an integral part of these condensed consolidated interim financial statements

RAZORE ROCK RESOURCES INC.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED JULY 31, 2013

UNAUDITED

(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern:

Razore Rock Resources Inc. is a public company incorporated under the laws of the Province of Ontario and its principal business activity is the exploration of its mineral properties. At July 31, 2013 the Company has working deficiency in the amount of \$31,716 (April 30, 2013 - \$26,591).

The Company is considered to be in the development stage, is in the process of exploring mineral properties in Canada and has not yet determined whether these properties contain economic reserves. While these financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business, adverse conditions could cast doubt upon the validity of this assumption. Management has estimated that the Company will have adequate funds from existing working capital to meet its corporate, administrative and property obligations for the coming year. If the Company is to advance or develop its mineral properties further, it will be necessary to obtain additional financing, and while the Company has been successful in the past, there can be no assurance that it will be able to do so in the future.

The recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete their development, and upon future profitable production or proceeds from the disposition of its interests. The amounts shown as mineral properties represent net costs to date and do not necessarily represent present or future values. If the going concern assumption was not appropriate for these financial statements, then adjustments might be necessary to the carrying values of assets and liabilities, the reported loss and the balance sheet classifications used.

2. Significant accounting policies

Statement of Compliance:

These unaudited condensed consolidated interim financial statements for the nine months ended July 31, 2013, including comparative figures, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), and in particular in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). They have been prepared using the accounting policies the Company expects to adopt in its consolidated financial statements as at and for the financial year ending April 30, 2014.

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's April 30, 2013 year end consolidated financial statements as prepared in accordance with IFRS.

Accounting Standards Issued but not yet Effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after June 1, 2013 or later periods. Updates that are not applicable or immaterial to the Company have been excluded.

Financial Instruments: Classification and Measurement ("IFRS 9")

Effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, IFRS 9 introduces new requirements for the classification and measurement of financial instruments. Management anticipates that this standard will be adopted in the Company's consolidated financial statements for the period beginning on or after January 1, 2015 and has not yet considered the potential impact of the adoption of IFRS 9.

RAZORE ROCK RESOURCES INC.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED JULY 31, 2013

UNAUDITED

(Expressed in Canadian Dollars)

3. Exploration and evaluation assets:

- a) By agreement dated October 27, 2005 and amended November 30, 2006 and November 14, 2007, the Company acquired, from a party related to a shareholder, a 100% interest, subject to a 3% Net Smelter Returns Royalty ("NSR") in favour of the Vendor, in 4 mining claim blocks in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba. Consideration for the acquisition of this property consists of exploration payments in the amount of \$25,000 (or cash payments in lieu of work of an equivalent value) and the issuance of 100,000 common shares of the Company.

The Company has the right to purchase one-half of the NSR from the Vendor for \$750,000.

- b) The Company acquired an additional mining claim in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba, contiguous to its existing claims, from an individual who is a shareholder and former director. Under the terms of the agreement the Company issued 100,000 common shares and reimbursed \$945 in staking costs to this individual. This related party retained a 2% Net Smelter Returns Royalty in the claim.

4. Capital Management:

The Company's policy is to attain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risks characteristic of the underlying resource assets. As a junior resource exploration company, the Company considers its capital structure to be comprised of working capital only. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected expenditure levels.

The Company has not paid or declared any dividends since the date of its incorporation, nor are any dividends contemplated in the foreseeable future.

The Company does not have any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the period.

5. Investments:

The Company had investments in AurCrest Gold Inc.. (formerly - Tribute Minerals Inc.) and Gastar Exploration Ltd. ("Gastar"). During the prior year the Company sold all of its shares in Gastar for proceeds of \$2,364 resulting in a gain of \$1,910.

	July 31, <u>2013</u>	July 31, <u>2012</u>
18,000 shares of Aurcrest Gold Corp.	\$ <u>361</u>	\$ <u>1,081</u>

The fair market value of its investment as at July 31, 2013 is approximately \$361 (April 30, 2013 - \$361). These available for sale financial instruments have been adjusted to fair market value resulting in an comprehensive loss in the amount of \$nil which has been reflected in other comprehensive income.

RAZORE ROCK RESOURCES INC.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED JULY 31, 2013

UNAUDITED

(Expressed in Canadian Dollars)

6. Share based payments:

The Company has a common share purchase option plan (the "Plan") for directors, officers, employees, and consultants. Options granted under the Plan generally have a five-year term. Options are granted at a price no lower than the market price of the common shares at the time of the grant.

No shares-based payments were made in the current quarter.

The change in stock options during the year ended April 30, 2013 and July 31, 2013 is as noted below:

	Number of options	Wtd Ayge exc. price
At April 30, 2013 and July 31, 2013	550,000	\$ 0.10

The following table summarizes information about options outstanding at July 31, 2013::

Exercise price	Number of options	Remaining contractual life in years
0.10	550,000	2.75

Warrants:

The following table summarizes information about common share purchase warrants outstanding at July 31, 2013 and April 30, 2013:

average	Warrants outstanding and exercisable	Weighted exercise price
Outstanding April 30, 2013 and July 31, 2013	<u>3,709,999</u>	<u>\$ 0.10</u>

RAZORE ROCK RESOURCES INC.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED JULY 31, 2013

UNAUDITED

(Expressed in Canadian Dollars)

6. Share based payments (continued):

The following table summarizes information about the warrants outstanding at July 31, 2013

Weighted. avge. Exercise Price	Warrants outstanding and exercisable	Whtd. avge. remaining contractual life in years
\$ 0.10	<u>3,709,999</u>	<u>0.46</u>

7. Related party transactions and balances:

The Company's related parties consist of executive officers and directors

Related Party	Item	Three months ended July 31	
		2013	2012
Director	Professional fees charged to statement of loss	\$ -	\$ 2,524
Key Management Personnel			
	Salaries and fees charged to statement of loss	\$ -	\$ -
	Share-based payments charged to statement of loss	\$ -	\$ -

In addition to the above all of the Exploration and evaluation assets owned by the Company were acquired from related parties.

The above transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

8. Supplemental cash flow information:

Net change in non-cash working capital:

	July 31, <u>2013</u>	July 31, <u>2012</u>
H.S.T receivable	\$ (396)	\$ (2,438)
Accounts payable and accrued liabilities	1,948	(15,029)
Prepaid deposits	<u>(6,324)</u>	<u>-</u>
	<u>\$ (4,772)</u>	<u>\$ (17,467)</u>

SCHEDULE "C"

RAZORE ROCK RESOURCES INC.

Management Discussion and Analysis

For the three month periods ended July 31, 2013 and 2012

This Management Discussion and Analysis (“**MD&A**”) of Razore Rock Resources Inc. (the “**Company**”) dated as of September 23, 2013, provides analysis of the Company’s financial results for the three month periods ended July 31, 2013 and 2012. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the notes thereto for the three months ended July 31, 2013 and 2012 (the “**Interim Financial Statements**”), prepared in accordance with International Accounting Standard 34, using accounting policies consistent with International Financial Reporting Standards (“**IFRS**”) as well as the Company’s most recent annual consolidated financial statements and notes thereto for the year ended April 30, 2013, which have been prepared in accordance with IFRS. The Company’s auditors have not performed a review of the Interim Financial Statements. These documents along with others published by the Company are available on SEDAR at www.sedar.com.

Overall Performance

The Company is a mineral exploration company focused on the acquisition, exploration and development of mineral resources, primarily gold, in Canada. The Company’s common shares trade on the Canadian National Stock Exchange (“**CNSX**”) under the symbol “**RZR**”. The current year has been quiet for the Company. Management continues to maintain the Company’s interest in the Duff Claims as well as actively seeking other properties for acquisition or other opportunities for the Company but has not yet identified a suitable property or transaction for the Company. Management will continue to actively pursue the acquisition of further resource properties and financing as necessary for the Company.

As at April 30, 2013, the Company had a working capital deficiency of \$26,691 (April 30, 2012- \$21,084 in working capital). The decrease in working capital during the period is a result of the cash expenses incurred in the period. The ability of the Company to realize on its assets and discharge its liabilities as they come due is dependent on the ability of the Company to continue to secure financing.

The recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete their development, and upon future profitable production or proceeds from the disposition of its interests. The amounts shown as mineral properties represent net costs to date and do not necessarily represent present or future values. If the going concern assumption was not appropriate for the financial statements, then adjustments might be necessary to the carrying values of assets and liabilities, the reported loss and the balance sheet classifications used. These adjustments could be material.

Results of Operations – three month period ended July 31, 2013 compared to the three month period ended July 31, 2012

The loss for the three month period ended July 31, 2013 was \$5,125 compared to \$8,699 for the three month period ended July 31, 2012. The decrease in the loss was due to a decrease in professional fees associated with lower activity levels. No share-based payment options were granted in the current quarter or the comparable quarter in the prior year.

At July 31, 2013 the Company had cash and cash equivalent assets in the amount of \$26,143 compared to \$36,040 at April 30, 2013. The decrease during the quarter is due to cash expenses paid in the quarter and a increase in prepaid expenses.

The investment in mining claims at the end of July 31, 2013 was \$106,998 unchanged from the amount at the end of April 2013.

At July 31, 2013 the Company had accounts payable and accrued liabilities in the amount of \$91,626 compared to

\$89,678 at April 30, 2013.

Liquidity and capital resources

At July 31, 2013 the Company had shareholders equity in the amount of \$15,904 compared to shareholders equity of \$21,029 at April 30, 2013. The decrease was a result of the loss incurred in the quarter.

At July 31, 2013, the Company had an accumulated deficit in the amount of \$1,177,974 compared to \$1,172,849 at April 30, 2013.

For the three month periods ended July 31, 2013 and 2012 cash was used in operations as follows: \$9,897 in 2013 and \$26,166 in 2012.

At July 31, 2013 and 2012 the Company had an investment in AurCrest Gold Inc. The Company owned 18,000 shares of Tribute Minerals Inc. which had a cost of \$27,000. The investment in AurCrest Gold Inc. is a Financial Instruments and has been classified as available for sale (“AFS”) and carried at market value with changes in value reflected in comprehensive income. During the three month period ended July 31, 2012, the Company recognized a loss on the adjustment of AFS financial instruments in the amount of \$Nil (2012 – \$360) related to the unrealized loss on these available for sale financial instruments.

Capital Management

The Company’s policy is to attain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risks characteristic of the underlying resource assets. As a junior resource exploration company, the Company considers its capital structure to be comprised of working capital only. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected expenditure levels.

The Company has not paid or declared any dividends since the date of its incorporation, nor are any dividends contemplated in the foreseeable future.

The Company does not have any externally imposed capital requirements.

There were no changes in the Company’s approach to capital management during the period.

Mining Properties:

The Company holds a 100% interest in five (5) mining claim blocks in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba, four (4) of which are subject to a 3% Net Smelter Returns Royalty and one (1) of which is subject to a 2% Net Smelter Returns Royalty.

As indicated in the Company’s National Instrument 43-101 (“**NI 43-101**”) Technical Report dated November 30, 2010 titled “Geology and Mineralization on the Duff Claims, Flin Flon Area (NTS 63K14/NW), Manitoba” prepared by Mark Fedikow, Ph.D., P.Eng., P.Geo. C.P.G. of Mount Morgan Resources Ltd., the Company has a recommended exploration program on the Duff Claims totaling \$546,105 in two phases: Phase One comprising line/grid cutting, Induced Polarization (I.P.) and magnetometer surveys and soil geochemistry sampling to define drill targets; followed by Phase Two comprising 2,000m of diamond drilling. The report can be reviewed at www.sedar.com.

In late November, 2011, the Company completed a total field magnetic survey which was completed across the entire claim block of the Duff Claims property using a compass paced, flagged and GPS-controlled grid. A total of 122 kilometres was surveyed by EXSICS Exploration Limited of Timmins (Ontario). A report was prepared and

filed in December resulting in a refund to the Company of \$50,800 from previous payments made in lieu of expenditures on the Duff Claims.

The Duff Claims property is located 33 km east-northeast from the mining community of Flin Flon, Manitoba, near the central portion of the Flin Flon – Snow Lake volcanic belt. The belt stretches from Amisk Lake (Saskatchewan) to Wekusko Lake, east of Snow Lake, Manitoba and is renowned for base metal massive sulphide-type mineralization accompanied by significant precious metal credits.

Magnetic Survey Results

The most predominant magnetic feature outlined on the grid is a large area consisting of both magnetic highs and lows. This magnetic feature is likely an iron-rich rock thought to be part of the northwest segment of a large fold structure centered in Naosap Lake and extending into the southwest corner of the claim group. The area of the magnetic high is part of a large U-shaped, south verging magnetic anomaly which may represent a gabbro intrusion. Magnetic gabbroic units are present in the area to the northwest of the property. The second most predominant feature is a magnetic low interpreted to be the geophysical signature of the Sourdough Fault structure. These two features are considered to be high priority target areas for further exploration.

The Company needs to obtain funding in order to proceed with detailed geological mapping and prospecting, Mobile Metal Ions soil geochemistry and Induced Polarization surveys to follow up its 2011 survey. The integrated results of these surveys would focus diamond drilling.

Historic Exploration

The results of historic exploration, including diamond drilling, in areas immediately adjacent to the Duff Claims have documented the presence of gold mineralization in association with sulphide minerals and related alteration. Esso Minerals drilling in the 1980s intersected visible gold in the area of the Duff Claims in association with up to 5% pyrite, minor pyrrhotite, galena, chalcopyrite and trace arsenopyrite. This mineralization occurred within a multi-deformational, multi-episodic quartz injected, brittle-ductile deformation zone. Alteration associated with the high-grade gold consisted of silicification, biotitization, and quartz veins, but lacked significant carbonatization. This alteration is similar to that associated with elevated gold values intersected by Esso's 1988 drilling along the Sourdough Bay Fault. Grab and chip samples along this Fault assayed up to 3.48 oz/ton Au and points to the potential for high-grade gold mineralization in the Duff Claims environment.

New accounting policies issued but not yet adopted:

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods after the current year end.

The following standards are effective for annual periods beginning on or after January 1, 2015 with early adoption permitted, unless otherwise disclosed. The Company is assessing the impact of these new standards, but does not expect them to have a significant impact on the consolidated financial statements.

IFRS 9, Financial instruments, introduces new requirements for the classification, measurement and derecognition of financial instruments. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2015, with earlier application permitted.

Transactions with related parties

The Company’s related parties consist of executive officers and directors:

Related Party	Item	Three months ended July 31	
		2013	2012
Director	Legal fees charged to statement of loss	\$ -	\$ 2,524
Key Management Personnel			
	Salaries and fees charged to statement of loss	\$ -	\$ -
	Share-based payments charged to statement of loss	\$ -	\$ -

The above transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

Share Capital

Authorized

Unlimited common shares

Share based payments

The Company has a common share purchase option plan (the “**Plan**”) for directors, officers, employees, and consultants. Options granted under the Plan generally have a five-year term. Options are granted at a price no lower than the market price of the common shares at the time of the grant.

The change in stock options during the three month period ended July 31, 2013 is noted below:

	Number of options	Wtd Avge exc. price
At July 31, 2013	550,000	\$ 0.10

No options were issued in the quarter

The following table summarizes information about options outstanding at July 31, 2013:

Exercise price	Number of options	Remaining contractual life in years
0.10	550,000	2.75

Summary of Quarterly Results:

	Revenue \$	Net Income \$	Total Assets \$	Income (loss) per share \$
July 31, 2013	-	(5,125)	167,299	-
April 30, 2013	-	(26,694)	170,446	-
January 31, 2013	-	(3,931)	173,567	-
October 31, 2013	-	(8,350)	177,177	-
July 31, 2012	-	(8,699)	183,964	-
April 30, 2012	-	(32,240)	208,052	-
January 31, 2012	-	4,875	223,158	-
October 31, 2011	5,110	(15,111)	225,276	-
Note: Loss per share as reported is both basic and diluted				

Outstanding Share Data

Common shares and convertible securities outstanding at September 23, 2013 were:

Security	Expiry Date	Exercise Price	Securities Outstanding	Common Shares on Exercise
Common shares	n/a	n/a	9,708,768	N/A
Warrants	Various	\$0.10	3,709,999	3,709,999
Options	May 6, 2016	\$0.15	550,000	550,000

Risk Factors

The Company is exposed to credit risk and liquidity risk. The Company's primary risk management objective is to protect assets, earnings and cash flow and, ultimately, shareholder value. Risk management strategies, as discussed below, are designed and implemented to ensure that the Company's risks and the related exposure are consistent with its business objectives and risk tolerance. There have been no changes to the risks to which the Company is exposed or to the corresponding risk management strategies during the current period.

Credit risk

The Company's accounts receivable include amounts that are recoverable on account of harmonized sales tax. These amounts are subject to verification through audits that may be conducted by Canada Revenue Agency. The accounts receivable do not contain any past due amounts and the Company has no history of bad debts.

Liquidity risk

The Company currently has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it to enable it to meet its obligations as they become due. Although the

Company has been successful in the past in financing its activities, there can be no assurance that it will be able to do so in the future.

In addition to the financial risks noted above, given the Company's current status as an exploration stage company, there are numerous additional risk factors that could affect the Company's business prospects and future performance, including the following. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also affect the Company's business prospects and future performance.

Additional capital

The exploration and development of the Company's mineral property interests will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on the Company's mineral property interests. The Company will also require additional funding to acquire further property interests. The ability of the Company to arrange such financing in the future will depend, in part, upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from treasury of the Company, control of the Company may change and security holders may suffer additional dilution.

Operating history

The Company has a very limited history of operations and must be considered a start-up. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and an absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholder investment and the likelihood of success must be considered in light of its early stage of operations.

Highly speculative business

The nature of the Company's business is highly speculative due to its proposed involvement in the exploration, development and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Company. The commercial viability of a mineral deposit, if discovered, depends upon a number of factors including the particular attributes of the deposit (principally size and grade), the proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes base metal prices to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Company. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production.

Commodity price and exchange rate fluctuations

The feasibility of mineral exploration is significantly affected by changes in the market price of the minerals expected to be produced. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of minerals and stability of exchange rates can all cause significant fluctuations in mineral prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Key officers, consultants and employees

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The Company has not purchased any key-man insurance with respect to any of its directors, officers or consultants and has no current plans to do so.

Title

The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and as a result, are subject to annual compliance with assessment work requirements. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims, including First Nations land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, in many countries including Canada and the USA, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

Maintaining interests in mineral properties

The Company's continuing right to maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licenses to carry on its operations. Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

External market factors

The marketability and price of minerals which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The Company will be affected by changing production costs, the supply or/and demand for minerals, the rate of inflation, the inventory levels of minerals held by competing companies, the political environment and changes in international investment patterns.

Governmental and regulatory requirements

Government approvals and permits are currently, and may in the future, be required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may include requirements for the Company to take corrective measures requiring capital expenditures, installation of additional equipment, or other remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in the development of properties.

Environmental regulations

All phases of the Company's operations are subject to environmental regulation. Environmental legislation is becoming more strict, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on a property in which the Company holds an interest which are unknown to the Company at present which have been caused by previous or existing owners or operators of the property.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal

areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means standards, and enforcement, fines and penalties for non-compliance are more stringent.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company intends to fully comply with all environmental regulations in all of the countries in which it is active.

Conflicts of interest

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (Ontario), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. The directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Uninsured risks

The Company currently does not have liability insurance.

Competition in acquiring additional properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Dividend policy

No dividends on the common shares of the Company have been paid by the Company to date. The Company intends to retain its earnings, if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

Outlook

The Company completed a total field magnetic survey on its Duff Claims during the third quarter of fiscal 2012 (see heading "Mining Properties" above). Further work is required to clearly define drill targets. The Company has been seeking further financing and is currently seeking additional property interests in Manitoba and Ontario to both add shareholder value and help facilitate further financing of the Company. The continuing turmoil in the markets is taking its toll and the resource sector is suffering. Management of the Company continues to try to build the Company with property acquisitions and is hopeful that the current market will present opportunities to acquire properties at discount prices which will facilitate the funding of the Company.

Forward Looking Information

Certain statements in this MD&A may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this report,

the words “estimate”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “may”, “should”, “will”, the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements reflect the current expectations of the Management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, such as reduced funding, currency and interest rate fluctuations, increased competition and general economic and market factors and including the risk factors summarized above under the heading “Risk Factors”. New risk factors may arise from time to time and it is not possible for Management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what Management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Additional Information:

- (1) Additional information about the Company may be found on SEDAR at www.sedar.com.
- (2) Additional information is provided in the Company’s financial statements for the most recently completed financial reporting period (year-end April 30, 2013) which were prepared under IFRS.
- (3) Mark Fedikow, P.Eng. P.Geo. C.P.G., a Qualified Person in accordance with the Canadian regulatory requirements as set out in NI 43-101, a consulting geologist for the Company, has reviewed and approved the technical information in this MD&A.