Form 51-102F1

GREEN ARROW RESOURCES INC.
(formerly Bulldog Explorations Ltd.)

Management's Discussion & Analysis
Annual Audited Financial Statements for the
seven months ended December 31, 2012 and
twelve months ended May 31, 2012

*The following discussion and analysis of the financial condition and financial position and financial performance of operations of Green Arrow Resources Inc. (formerly Bulldog Explorations Ltd.) (the "Corporation" or "Green Arrow" or the "Company") should be read in conjunction with the annual audited financial statements **for the seven months ended December 31, 2012 and the twelve months ended May 31, 2012 and notes thereto**.*

These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financing Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's financial statements are expressed in Canadian (CDN) Dollars. All amounts in this MD&A are in CDN dollars unless otherwise stated.

The following information is prepared as at April 22, 2013.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are "forward-looking" and are based on opinions and estimates of management, or on opinions and estimates provided to and accepted by management. Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied. Readers therefore are cautioned not to place reliance on any forward looking statements.

DESCRIPTION OF BUSINESS

The Company was incorporated in the Province of Alberta on December 21, 2007 under the *Business Corporations Act* (Alberta) and was classified as a Capital Pool Company as defined in TSX-V Policy 2.4. As of April 24, 2012, the Company is classified as a "Tier 2 Mineral Exploration" company under the rules and policies of the TSX Venture Exchange (the "Exchange"). Effective February 14, 2013, the Company has continued into British Columbia from the Jurisdiction of Alberta, under the *Business Corporations Act* (BC), and has changed its name to Green Arrow Resources Inc. As a result, the Company's new trading symbol on the Exchange is "GAR".

The principal business office of the Company is located at Suite 1000, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3. The Company's main contact is Mr. Jacob H. Kalpakian, telephone number is (604) 681-0204 ext. 6105 and the facsimile number is (604) 681-9428.

The Company is a reporting issuer in the Provinces of Alberta, British Columbia and Ontario and files all public documents on www.sedar.com.

For further information about the Company, please refer to the Company's Prospectus dated October 21, 2009 and the Company's Filing Statement dated April 16, 2012 both of which have been filed on www.Sedar.com.

In October 2012, the Company received approval from securities regulators to change its fiscal year end from May 31 to December 31.

ANNUAL SELECTED FINANCIAL INFORMATION

Selected annual information from the audited financial statements for the seven months ended December 31, 2012 and the twelve months ended May 31, 2012 and 2011 is shown in the following table:

		7 Month Ended December 31, 2012	**Year Ended May 31, 2012**	**Year Ended May 31, 2011**
Revenue	$	0	0	0
Interest income		0	679	801
Loss before other items		227,401	220,436	48,876
Basic and diluted loss per common share before other items		0.01	0.02	0.00
Net income/(loss)		146,064	220,436	48,075
Basic and diluted net earnings/(loss) per common share		(0.01)	(0.02)	(0.00)
Total assets		739,168	922,896	711,355
Long term financial obligations		0	0	0
Cash dividends		0	0	0

Note: Earnings (loss) per common share calculations in the above table are based on the weighted average number of shares outstanding as shown in the Annual Statements of Comprehensive Loss for the above mentioned periods

RESULTS OF OPERATIONS

All financial figures presented herein are expressed in Canadian Dollars (CDN$) unless otherwise specified.

The Company is in the business of acquiring, exploring and, if warranted, developing mineral prospects.

A total of a minimum of 5,500,000 and a maximum of 10,000,000 common shares ("Common Shares") of the Company (the "Offering") were offered under a prospectus dated October 21, 2009 at a price of $0.10 per Common Share. The Company had granted options to purchase 290,000 Common Shares to directors and officers, which options were qualified for distribution under the prospectus. The Offering was closed on December 22, 2009 for 8,100,000 Common Shares for gross proceeds of $810,000. The Company's shares commenced trading on the TSX-V on January 7, 2010 under the symbol "GZW.P".

On April 15, 2010, the Company entered into a letter of intent with ARA Safety Inc., an arms-length party, pursuant to which the Company proposed to acquire ARA Safety Inc. The acquisition was intended to constitute the Company's Qualifying Transaction. As a result of certain conditions in the letter of intent not being met, the Company announced on November 25, 2010 that the letter of intent was terminated.

On July 14, 2011, the Company entered into a letter of intent with an arms-length party which contemplated a transaction that would have constituted the Company's Qualifying Transaction. Trading of the Company's shares was halted on July 15, 2011 in anticipation of the issuance of a comprehensive news release announcing the terms of the July 14, 2011 letter of intent. The letter of intent was subsequently terminated on August 16, 2011. Trading of the Company's shares resumed on August 17, 2011.

On August 29, 2011, the Company announced that it entered into a letter of intent with Blackstairs Energy PLC on August 26, 2011 which contemplated a transaction that would have constituted the Company's Qualifying Transaction. Trading of the Company's shares was halted on August 29, 2011 in anticipation of the issuance of a comprehensive news release announcing the terms of the letter of intent. The Company announced the termination of the letter of intent on November 28, 2011 as a result of certain conditions set forth in the letter of intent not being met. Trading of the Company's shares resumed on November 30, 2011.

On December 15, 2011, the Company entered into a Letter of Intent with Eagle Plains Resources Ltd. ("Eagle Plains") whereby the Company has been granted the option to acquire a 60% interest in the Eagle Lake Property located in Saskatchewan. On January 19, 2012 the Company entered into a Property Option Agreement with Eagle Plains which served as the Company's Qualifying Transaction. On April 24, 2012, the Company received Final Exchange Approval for the Qualifying Transaction. Pursuant to the Final Exchange Approval, the Company closed a private placement financing consisting of 7,000,000 units at $0.05 per unit for total gross proceeds of $350,000. Trading of the Company's shares resumed on April 25, 2012 under the trading symbol "GZW".

On May 8, 2012, the Company's name was officially changed to Bulldog Explorations Ltd. as a result of which, the Company's trading symbol on the Exchange became "BDG". Effective as of February 14, 2013, the Company has continued into British Columbia from the Jurisdiction of Alberta, under the Business Corporations Act (BC), and has changed its name to Green Arrow Resources Inc. As a result, the Company's new trading symbol is "GAR" (Cusip #39260W102). The Company's registrar and transfer agent is Computershare Investor Services Inc. located at 510 Burrard Street, Vancouver, BC, V6C 3B9.

The Corporation leases premises from Golden Properties Ltd. which expires on April 30, 2013. Under the lease, the Corporation is required to pay a base rent of $12,407 per month plus its proportionate share of operating costs for the leased premises plus HST.

The Corporation has entered into sub-lease agreements with Las Vegas From Home.com Entertainment Inc. ("Las Vegas") and High 5 Ventures Inc. ("High 5") which expire on April 30, 2013. Las Vegas and High 5 are related to the Corporation by certain common officers and directors. Under the sublease agreements, the Corporation collects a monthly base rent of $9,000 plus HST from Las Vegas and $500 plus HST from High 5.

The Corporation also entered into a sub-lease agreement with CapGain Properties Inc. [formerly Big Mojo Capital Inc.] ("CapGain") which terminated on December 31, 2012. The Corporation collected a monthly base rent of $500 plus HST from CapGain until December 31, 2012. As of January 1, 2013 CapGain no longer shares office space with the Corporation and is no longer charged rent by the Corporation.

The Corporation has entered into an Agreement for Office Support Services with Las Vegas whereby effective as of May 1, 2012, the Corporation is obligated to pay to Las Vegas a monthly sum of $5,000 plus applicable taxes for certain office support services.

The Corporation entered into an agreement to sub-lease premises to Viral Network Inc. on a month-to-month basis for a monthly base rent of $3,000 plus HST. The agreement was terminated in February 2013.

Effective as of October 15, 2012, the Corporation has changed its auditors to Smythe Ratcliffe LLP, Chartered Accountants of Vancouver, British Columbia ("Smythe Ratcliffe"). The Corporation's former auditor was Thompson Penner & Lo LLP, Certified General Accountants of Calgary, Alberta.

For the seven months ended December 31, 2012:

- The Company's operating expenses were $227,401 as compared to $220,436 for the twelve months ended May 31, 2012.
- The Company realized a net loss and comprehensive loss of $146,064 as compared to $220,436 for the twelve months ended May 3, 2012.
- The basic and diluted loss per common share was $0.01 as compared to a basic and diluted loss of $0.02 during the twelve months ended May 31, 2012.
- The Company's total assets were $739,168 as compared to $922,896 for the twelve months ended May 31, 2012.
- The Company's total liabilities were $96,925 as compared to $134,589 for the twelve months ended May 31, 2012.
- The Company had a working capital of $304,505 as compared to a working capital of $857,252 for the twelve months ended May 31, 2012.
- The Company's weighted average number of common shares outstanding was 20,000,000 as compared to 13,240,000 during the twelve months ended May 31, 2012.

Mineral Property

Eagle Lake Property, Saskatchewan

The Company entered into a Letter of Intent dated December 15, 2011 with Eagle Plains Resources Ltd. ("Eagle Plains") whereby the Company has been granted the option to acquire a 60% interest in the Eagle Lake Property located in Saskatchewan, subject to a 1% net royalty smelter returns royalty in favour of a third party. On January 19, 2012, Eagle Plains and the Company entered into a Property Option Agreement which served as the Qualifying Transaction under the policies of the Exchange.

On April 24, 2012, the Company received final Exchange approval for the Property Option Agreement with Eagle Plains. Pursuant to the Property Option Agreement and, in order to exercise the option and acquire the sixty percent (60%) interest in the Eagle Lake Property, the Company is required to issue an aggregate of one million Common Shares to Eagle Plains, make staged cash payments to Eagle Plains totaling $300,000 and incur exploration expenditures on the Eagle Lake Property totaling $3-million, as follows:

- 200,000 Common Shares within five (5) business days from the date of the Final Exchange Bulletin (issued) (Final Exchange approval obtained on April 24, 2012);
- an additional 200,000 Common Shares, $25,000 cash and $350,000 in exploration expenditures on or before the first anniversary of the Final Exchange Bulletin;
- an additional 200,000 Common Shares, an additional $50,000 cash and an additional $400,000 in exploration expenditures on or before the second anniversary of the Final Exchange Bulletin;
- an additional 200,000 Common Shares, an additional $75,000 cash and an additional $750,000 in exploration expenditures on or before the third anniversary of the Final Exchange Bulletin; and
- an additional 200,000 Common Shares, an additional $150,000 cash and an additional $1.5 million in exploration expenditures on or before the fourth anniversary of the Final Exchange Bulletin.

Once the Company exercises the option and acquires a 60% interest in the Eagle Lake Property, the parties will enter into a joint venture for further exploration and development of the Eagle Lake Property.

In connection with the Eagle Lake Property, a finder's fee of up to $67,500 is payable to Kalpakian Bros. of B.C. Ltd. ("Kalpakian Bros."), a company which is equally owned and controlled by Messrs. Bedo H. Kalpakian and Jacob H. Kalpakian, directors of the Corporation. As at the date of this MD&A, $34,500 has been paid to Kalpakian Bros. The final amount of the finder's fee is dependent on the Corporation meeting its obligations covered by the exclusive option for the Eagle Lake Property.

On May 8, 2012 the Company entered into a geological contracting agreement (the "Geological Contract") with TerraLogic Exploration Inc., a subsidiary of Eagle Plains, to perform exploration and development work on the Eagle Lake project with an estimated total project cost of $318,000 plus 10% contingency (before HST). On June 28, 2012, the Company announced that an exploration work program has commenced on the Eagle Lake Property by Terralogic Exploration Inc.

On December 4, 2012, the Company announced the results of a 649.3 m diamond drilling program that was carried out on the Eagle Lake Property at the Red October Showing during July 2012. The exploration work program, which mainly consisted of diamond drilling, was conducted on behalf of the Company by Terralogic Exploration Services, a subsidiary of Eagle Plains. The 2012 work program was under the supervision of Jarrod Brown, P.Geo., hereby identified as the "Qualified Person" under N.I. 43-101. The diamond drilling program was designed to test a 100 m strike-length of the host diorite and mineralizing pegmatites across a 50-100 m known thickness of diorite host. All 6 holes from the 2 pads located 100 m apart intersected significant uranium mineralization intervals greater than 300 ppm U. The best significant thickness intercept was 400 ppm U over 22.01 m (including 2171 ppm over 0.85 m), and a best individual sample interval returned 4978 ppm U over 0.55 m. The estimated true thickness of diorite host to the mineralized pegmatite varies from 45 m to 85 m, with mineralized pegmatites distributed throughout.

The Company's investment in the Eagle Lake Property consists of costs incurred as follows:

		Eagle Lake Property
Balance, May 31, 2011	$	-
Acquisition costs		10,000
Expenditures during the year		
Technical reports		4,177
Drilling		4,378
Balance, May 31, 2012		18,555
Expenditures during the period		
Drilling		325,346
Balance, December 31, 2012	**$**	**343,901**

For the Period Ended December 31, 2012

- The Company had a net loss and comprehensive loss of $28,054 or $0.00 per share for the four month period ended December 31, 2012 as compared to a net loss of $137,657 or $0.01 per share during the three month period ended May 31, 2012.
- The Company's Operating costs were $109,391 for the four month period ended December 31, 2012 as compared to $137,657 for the three month period ended May 31, 2012.
- The Company's weighted average number of common shares were 20,000,000 for the four month period ended December 31, 2012 as compared to 13,240,000 for the three month period ended May 31, 2012.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

With the exception of the 4 month period ended December 31, 2012, the following are the results for the seven most recent quarterly periods:

	For the 4 Month Ended December 31, 2012 ($)*	**First Quarter Ended August 31, 2012 ($)***	**Fourth Quarter Ended May 31, 2012 ($)***	**Third Quarter Ended February 29, 2012 ($)***	**Second Quarter Ended November 30, 2011 ($)***	**First Quarter Ended August 31, 2011 ($)***	**Fourth Quarter Ended May 31, 2011 ($)**	**Third Quarter Ended February 28, 2011 ($)**
Cash & Cash Equivalents	136,848	344,241	773,153	650,789	665,727	702,527	710,471	722,192
Working Capital	298,342	467,736	857,252	649,319	661,576	697,015	702,098	715,638
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Loss and Comprehensive Loss	(28,054)	(118,010)	(137,657)	(42,257)	(35,439)	(5,083)	(25,844)	(9,197)
Loss per share	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Total Assets	739,168	848,243	922,896	660,565	668,138	703,015	711,355	734,496

*The financial data in the above table has been prepared in accordance with IFRS.

LIQUIDITY AND CAPITAL RESOURCES

The Company has incurred operating losses over the past two fiscal years, has limited resources, and no sources of operating cash flow.

During 2013, the Company shall require at least $200,000 so as to conduct its operations uninterruptedly. In order to meet this requirement, the Company intends to seek equity and/or debt financings through private placements and/or public offerings and/or loans. However, there are no assurances whatsoever that the Company shall be successful in securing future funding for the Company.

The Company has total assets of $739,168 as at December 31, 2012 as compared to $922,896 for the twelve months ended May 31, 2012. The Company has working capital of $304,505 at December 31, 2012 as compared to $857,252 for the twelve months ended May 31, 2012.

The Company has financed its operations to date through the issuance of Common Shares. The Company has a cash balance of 136,848 as at December 31, 2012 as compared to $773,153 for the twelve months ended May 31, 2012.

In connection with the completed Qualifying Transaction, the Company also received Exchange approval and completed a private placement of 7,000,000 units of the Company at $0.05 per unit for gross proceeds of $350,000. Each unit consists of one flow-through common share and one-half of one non-flow through common share purchase warrant (the "Warrant"). Each Warrant entitles the holder to purchase one non-flow through common share of the Company at a price of $0.10 per share until April 20, 2013, and at a price of $0.15 thereafter until April 20, 2014. Finder's fees in an aggregate amount of $15,700 were paid and an aggregate of 254,000 finder's warrants having the same terms as the Warrants were issued to certain finders in connection with the financing. The shares and Warrants issued as part of the private placement were subject to a four month hold period which expired on August 21, 2012.

SIGNIFICANT ACCOUNTING PRINCIPLES

The Annual Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Notes 3 and 4 of the Company's audited financial statements for the seven months ended December 31, 2012.

TRENDS

Commodity prices have increased significantly, and should this trend continue then companies such as Green Arrow will have difficulty in acquiring mineral properties of merit at reasonable prices.

TRANSACTIONS WITH RELATED PARTIES

The amounts due from related parties included in other receivables are unsecured, payable on demand without interest and consist of the following:

	December 31, 2012	May 31, 2012
Las Vegas from Home.com Entertainment Inc. ("Las Vegas")	$ 69,440	$ 4,480
High 5 Ventures Inc. ("High 5")	4,371	560
CapGain Properties Inc. ("CapGain")	-	560
	$ 73,811	$ 5,600

The amounts due to related parties included in accounts payable and accrued liabilities are unsecured, payable on demand without interest and consist of the following:

	December 31, 2012	May 31, 2012
Company controlled by key management personnel	$ 2,800	$ -
Carscallen Leitch LLP ("Carscallen")	-	905
	$ 2,800	$ 905

The Company shares office space and certain expenses with Las Vegas, High 5 (formerly Kokomo Enterprises Inc.) and CapGain (formerly Big Mojo Capital Inc.), entities either controlled by key management personnel or having key management personnel in common. Effective as of May 1, 2012, rent for the office premises is paid by the Company. As of May 1, 2012, Las Vegas, High 5 and CapGain are charged by the Company for their proportionate share of office rent.

Las Vegas charges the Company for office support services provided by Las Vegas.

Effective as of December 31, 2012, CapGain is no longer charged by the Company for office space and certain expenses as CapGain no longer shares office space with the Company.

Related party transactions during the period:

a) management fees of $52,500 (May 31, 2012 - $7,500) paid to three entities controlled by key management personnel;

b) Paid to/from the Company:

- The Company charged Las Vegas for rent of $63,000 (May 31, 2012 - $9,000);
- The Company charged High 5 for rent of $3,500 (May 31, 2012 - $500); and

- The Company charged CapGain for rent of $3,500 (May 31, 2012 - $500).

The above amounts were recorded as a reduction of rent expense during the period.

- Las Vegas charged the Company for office support services of $35,000 (May 31, 2012 - $5,000) (included in office expenses);
- Las Vegas charged the Company for other expense paid on behalf of the Company of $904 (May 31, 2012 - $nil); and,
- High 5 charged the Company for other expense paid on behalf of the Company of $3,756 (May 31, 2013 - $nil).

c) a finder's fee of $nil (May 31, 2012 - $34,500) has been paid in respect of the Qualifying Transaction to Kalpakian Bros. of B.C. Ltd., a company owned by key management personnel. The amount has been reported as part of share issuance costs in connection with the shares issued as part of the Qualifying Transaction.

d) Included in professional fees is an amount related to legal fees of $nil (May 31, 2012 - $44,393) paid to Carscallen, a law firm in which a former director of the Company is a partner. Effective May 31, 2012, Carscallen is no longer considered to be a related party of the entity.

e) Included in share-based payment expense is $nil (May 31, 2012 - $54,345) for options granted to key management personnel.

f) There were no short-term benefits, post-employment benefits, termination benefits or long-term benefits paid to key management personnel for the seven months ended December 31, 2012 and twelve months ended May 31, 2012.

Las Vegas is related to the Company by virtue of the fact that Las Vegas' President and CEO namely Jacob H. Kalpakian, is the President and CEO of the Company. Furthermore, Bedo H. Kalpakian and Neil Spellman are directors of both the Company and Las Vegas.

High 5 is related to the Company by virtue of the fact that High 5's Vice President namely Jacob H. Kalpakian, is the President and CEO of the Company. Furthermore, Bedo H. Kalpakian is a director of both the Company and High 5.

CapGain is related to the Company by virtue of the fact that CapGain's former CEO, CFO, Secretary and director, namely Jacob H. Kalpakian, is the President and CEO of the Company. Furthermore, Neil Spellman was previously a director of CapGain and is currently a director of the Company while Christopher Kape is a director of both the Company and CapGain.

Pursuant to the Management Services and Consulting Agreements dated May 1, 2012, the aggregate amount of payments made for Management and Consulting Fees totalled $52,500 during the seven months period ended December 31, 2012 (May 31, 2012 - $7,500) which were paid to 30 Rock Management Inc. ("30 Rock") as to $17,500, JAMCO Capital Partners Inc. ("JAMCO") as to $17,500 and BHK Management Inc. ("BHK Management") as to $17,500. The principals of 30 Rock, JAMCO and BHK Management are Jacob H. Kalpakian, Christopher Kape and Bedo H. Kalpakian respectively, directors and/or officers of the Company. The Management Services and Consulting Agreements are renewable on an annual basis and may be terminated by either party by giving three months' notice in writing.

ADDITIONAL INFORMATION

Legal Proceedings

As of the date of this MD&A, management is not aware of any legal proceedings involving the Company.

Contingent Liabilities

Other than the contigent liabilities which are disclosed in the Company's Audited Financial Statements for the seven months ended December 31, 2012 and twelve months ended May 31, 2012, management is not aware of any other contingent liabilities relating to the Company's activities.

Analysis of expenses

For a breakdown of general and administrative expenditures, please refer to the Statement of Comprehensive Loss in the Company's Audited Financial Statements for the seven months ended December 31, 2012 and for the twelve months ended May 31, 2012.

DISCLOSURE OVER INTERNAL CONTROLS

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that all relevant information is gathered and reported within the time periods required by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

Venture Issuers are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishments and maintenance of (a) 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 and reported within the time periods specified in securities legislation and (b) 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 Accounting framework. 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 their certificates regarding absence of misrepresentations and fair disclosure of financial information. 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.

CHANGES IN ACCOUNTING POLICY

Adoption of IFRS

The Company prepared its annual audited financial statements for the seven months ended December 31, 2012 and for the twelve months ended December 31, 2011 using accounting policies consistent with IFRS.
See Note 4 of the audited financial for the seven months ended December 31, 2012 for a detailed listing of the Company's new accounting policies in accordance with IFRS. The adoption of IFRS has had no significant impact on the Company's operations or financial results.

There are no changes implemented by the Company for the seven month period ended December 31, 2012.

RISKS & UNCERTAINTIES

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be considered when evaluating an investment in any of the Company's Securities:

Dilution – There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

Revenues and Dividends – The Company does not have any revenue streams and does not expect to have any revenue streams in the foreseeable future. In the event that the Company generates any revenues in the future, then the Company may retain its earnings in order to finance further growth. The Company has not paid any dividends on its Common Shares. The Company has no present intention of paying dividends on its Common Shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its business activities.

Reliance on Key Management – The Company relies heavily on its management team. The loss of any member of the management team could have an adverse effect on the Company.

Disruption in Trading - Trading in the common shares of the Company may be halted or suspended for certain reasons, including, but not limited to, the failure by the Company to submit documents to the Regulatory Authorities within the required time periods.

Share Price Volatility **and** ***Liquidity*** **–** The market price of the Company's common shares has experienced considerable volatility and may continue to fluctuate in the future. Furthermore, there is a limited trading market for the Company's common shares and as such, the ability of investors to sell their shares cannot be assured.

Additional Risks - Exploration of mineral prospects involves a high degree of risk which even experience, knowledge and careful evaluation may not be able to avoid. Furthermore, exploration and development of mineral prospects require substantial capital, which may or may not be available to the Company.

Governmental regulations, including those regulations governing the protection of the environment, taxes, labour standards, occupational health, waste disposal, mine safety and other matters, could have an adverse impact on the Company.

CAPITAL DISCLOSURES

The Company considers its capital to be comprised of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and, if warranted, the development of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance that the Company will be able to raise funds in the future. There were no changes to the Company's approach to capital management during the seven months ended December 31, 2012. The Company is not subject to externally imposed capital requirements.

SHARES ISSUED AND OUTSTANDING

Capital Stock

Authorized share capital:

Unlimited number of common shares without nominal or par value
Unlimited number of preferred shares without nominal or par value

Outstanding Share Data as of April 22, 2013	No. of Common Shares	Exercise Price per Share	Expiry Date	No. of Preferred Shares
Issued and Outstanding as at April 22, 2013	20,000,000	N/A	N/A	Nil
Warrants as at April 22, 2013	3,500,000	Cdn $0.15	April 20, 2014	Nil
Agent's Warrants as at April 22, 2013	254,000	Cdn $0.15	April 20, 2014	Nil
Stock Options as at April 22, 2013	1,690,000	Cdn $0.10	April 24, 2017	Nil
Fully Diluted as at April 22, 2013	25,444,000			Nil

DIRECTOR APPROVAL

The contents of this MD&A and the sending thereof to the Shareholders of the Company have been approved by the Company's Board of Directors.

OUTLOOK

Management's efforts are directed towards pursuing opportunities of merit in the mineral exploration sector for the Company.