Form 51-102F1

GREEN ARROW RESOURCES INC.

Management's Discussion & Analysis
Condensed Interim Unaudited Financial Statements for
the nine months ended September 30, 2014 and 2013

The following discussion and analysis of the financial condition and financial position and financial performance of the operations of Green Arrow Resources Inc. (the "Corporation" or "Green Arrow" or the "Company") should be read in conjunction with the condensed interim unaudited financial statements and notes thereto for the nine months ended September 30, 2014 and the annual audited financial statements for the twelve months ended December 31, 2013 and the seven months ended December 31, 2012 and notes thereto. The condensed interim unaudited financial statements and notes thereto have not been reviewed by the Company's Auditor.

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 November 3, 2014.

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 the Province of 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 300, 570 Granville Street, Vancouver, British Columbia, V6C 3P1 and its registered office is located at Suite 1600, 609 Granville Street, Vancouver, V7Y 1C3. The Company's main contact is its President, Mr. Jacob H. Kalpakian, telephone number is (604) 681-0204 ext. 6105 and the Company's facsimile number is (604) 681-9428.

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

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

HIGHLIGHTS DURING YEAR ENDED DECEMBER 31, 2013

On August 7, 2013 the Exchange approved the consolidation of the share capital of the Company on the basis of eight (8) old common shares for one (1) new common share. Effective at the opening on August 8, 2013, the common shares of the Company commenced trading on the Exchange on a consolidated basis. The new Cusip number is 39260W201. The Company's corporate name and trading symbols remain unchanged.

During the year ended December 31, 2013, the Company considered the results of testing performed on the Eagle Lake property to not meet the Company's expectations. As such, management has decided to record an impairment provision against all capitalized costs relating to the property. Furthermore, on January 31, 2014 the Company formally terminated the Property Option Agreement.

RESULTS OF OPERATIONS

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

On December 15, 2011, the Company entered into a Letter of Intent with Eagle Plains Resources Ltd. ("Eagle Plains") whereby the Company had 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 875,000 units at $0.40 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 the Province of 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 Company together with Las Vegas From Home.com Entertainment Inc. ("Las Vegas") and 37 Capital Inc. [formerly High 5 Ventures Inc.] ("37 Capital"), companies with certain common directors and officers, entered into a sub-lease agreement with an arm's length party for office space which expired on July 31, 2014. Under the sub-lease agreement, the three companies were required to pay a monthly base rent of $5,687.50 plus property and operating expenses for the leased premises.

The Company together with Las Vegas and 37 Capital have entered into an office lease agreement with an arm's length party for office space effective as of August 1, 2014 for a one year period. Under the office lease agreement, the three companies are required to pay a monthly base rent of $7,769.25 plus property and operating expenses for the leased premises. A lease deposit of $10,000 has been made by Las Vegas.

The Corporation has entered into an Agreement for Office Support Services with Las Vegas whereby effective as of May 1, 2013, the Corporation is obligated to pay to Las Vegas a monthly sum of $5,000 plus applicable taxes for certain office support services from Las Vegas. The Agreement expires on April 30, 2015, and may be terminated by either party upon giving three months' written notice.

At the Annual General and Special Meeting of the Shareholders of the Company which was held in Vancouver, BC on Wednesday, September 22, 2014, the Company received Shareholders' approval to all the resolutions that were proposed. Specifically, at the Annual General & Special Meeting of the Shareholders of the Company, the Shareholders received the Audited Financial Statements for the fiscal year ended December 31, 2013 and the Auditor's Report thereon; fixed the number of Directors for the ensuing year at five; re-elected Bedo H. Kalpakian, Jacob H. Kalpakian, Christopher Kape, Fred A.C. Tejada and Neil Spellman as Directors of the Company; re-appointed the Company's Auditor, Smythe Ratcliffe, Chartered Accountants for the ensuing year and authorized the Directors to fix the remuneration to be paid to the Auditor; approved and adopted the Company's Amended Rolling Stock Option Plan; approved and adopted Amendments to the Company's Articles to implement Advance Notice Provisions; approved the creation of a New Control Person and approved the re-pricing of stock options previously granted to insiders of the Company. The Company's amended Articles have been filed on www.sedar.com.

On August 1, 2014, the Company entered into a Property Option Agreement with 37 Capital Inc. ("37 Capital"), a related party, in respect to 37 Capital's 33% right, title and interest in the Extra High Property. On September 24, the Property Option Agreement was terminated by mutual consent.

On September 23, 2014, the Company entered into a Property Option Agreement with Eagle Plains Resources Ltd. ("Eagle Plains") whereby the Company has the right to acquire from Eagle Plains a 60% right, title and interest in the Goatfell Property by making staged cash payments totaling $350,000 over a period of 3 years. The Goatfell Property is located near Creston in the Province of British Columbia. The Property Option Agreement is subject to the approval of the Exchange.

All figures as to the numbers of common shares, stock options, warrants, prices of issued shares, exercise prices of stock options and warrants as well as loss per share in this MD&A are consolidated amounts and have been retroactively restated to present the post-consolidation amounts.

For the nine months ended September 30, 2014:

- The Company's operating expenses were $172,544 as compared to $228,158 for the nine months ended September 30, 2013. During the nine months ended September 30, 2014, the decrease in Operating expenses was mainly due to the reduction of professional fees and rent.

- The Company realized a net loss and comprehensive loss of $172,544 as compared to $228,158 for the nine months ended September 30, 2013 (December 31, 2013: $636,432). The decrease in the Company's net loss during the nine months ended September 30, 2014 was due to the reduction in operating expenses as noted above.

- The basic and diluted loss per common share was $0.05 as compared to a basic and diluted loss of $0.09 for the nine months ended September 30, 2013 (December 31, 2013: $0.24).

- The Company's total assets were $18,183 as compared to $513,119 for the nine months ended September 30, 2013 (December 31, 2013: $140,623). During the nine months ended September 30, 2014, the decrease in Other receivables, Prepaids and deposits and the impairment provision for the Exploration and evaluation assets contributed to the decrease in the Company's assets.

- The Company's total liabilities were $132,916 as compared to $99,034 for the nine months ended September 30, 2013 (December 31, 2013: $99,812).

- The Company had a working capital deficiency of $127,267 as compared to a working capital of $75,967 for the nine months ended September 30, 2013 (December 31, 2013: working capital of $40,811).

- The Company's weighted average number of common shares outstanding was 3,201,245 as compared to 2,500,000 during the nine months ended September 30, 2013 (December 31, 2013: 2,643,836).

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 was granted the option to acquire a 60% interest in the Eagle Lake Property located in Saskatchewan, subject to a 1% net 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 Company's 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 was required to issue an aggregate of 125,000 Common Shares to Eagle Plains, was required to make staged cash payments to Eagle Plains totaling $300,000 and was required to incur exploration expenditures on the Eagle Lake Property totaling $3-million, as follows:

- 25,000 Common Shares within five (5) business days from the date of the Final Exchange Bulletin (issued on April 27, 2012) (Final Exchange approval obtained on April 24, 2012);

- an additional 25,000 Common Shares, $25,000 cash and $350,000 in exploration expenditures on or before the first anniversary of the Final Exchange Bulletin;

- an additional 25,000 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 25,000 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 25,000 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.

In the event that the Company would have exercised the option and acquired a 60% interest in the Eagle Lake Property, the parties were required to 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 $34,500 was paid 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.

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 had 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 mineralized pegmatites across a 50-100 m known thickness of diorite host. All 6 holes from the 2 pads located 100 m apart intersected uranium mineralization intervals greater than 300 ppm U. The best 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, December 31, 2012	$	343,901
Expenditures during the period		
Drilling		305
Assessment work report		75
Impairment loss on exploration and evaluation assets		(344,281)
Balance, December 31, 2013 and September 30, 2014	**$**	**-**

During the year ended December 31, 2013, the Company considered the results of testing performed on the Eagle Lake property to not meet the Company's expectations. As such, management has recorded an impairment provision against all capitalized costs relating to the property. Furthermore, on January 31, 2014 the Company formally terminated the Property Option Agreement.

Application to Acquire a Mineral Exploration Concession in Portugal.

The Company has applied to acquire a mineral exploration concession covering an area of approximately 640 sq. km in Portugal. The Company's application is currently being reviewed by the applicable authorities in Portugal. However, there are no assurances whatsoever that the Company's application shall be accepted by the applicable authorities in Portugal. In respect to this application, on February 28, 2014, the Company granted a General Power of Attorney to Mr. Jorge Manuel da Gama Pinto Valente of Portugal so that he may act on behalf of the Company in respect to all legal and administrative matters in Portugal.

For the three month [third quarter] period ended September 30, 2014:

- The Company's Operating costs were $61,405 as compared to $61,637 for the three month period ended September 30, 2013.

- The Company had a net loss and comprehensive loss of $61,405 or $0.02 per share as compared to a net loss and comprehensive loss of $61,637 or $0.02 per share during the three month period ended September 30, 2013.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

	Third Quarter Ended September 30, 2014 ($)	Second Quarter Ended June 30, 2014 ($)	First Quarter Ended March 31, 2014 ($)	Fourth Quarter Ended December 31, 2013 ($)	Third Quarter Ended September 30, 2013 ($)	Second Quarter Ended June 30, 2013 ($)	First Quarter Ended March 31, 2013 ($)	For the 4 Month Ended December 31, 2012 ($)
Cash & Cash Equivalents	2,948	2,689	17,909	13,193	1,986	34,758	95,635	136,848
Working Capital / (Deficiency)	(127,267)	(77,862)	(19,777)	40,811	75,967	137,604	224,785	304,505
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Loss and Comprehensive Loss	(61,405)	(50,551)	(60,588)	(408,274)	(61,637)	(87,181)	(79,340)	(28,054)
Loss per share	(0.02)	(0.02)	(0.02)	(0.13)	(0.02)	(0.03)	(0.03)	(0.01)
Total Assets	18,183	35,979	84,030	140,623	513,119	571,680	664,300	739,168

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 2014, the Company shall require at least $250,000 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 $18,183 as at September 30, 2014 as compared to $513,119 for the nine months ended September 30, 2013. The decrease in Other receivables, Prepaids and deposits and the impairment provision for the Exploration and evaluation assets contributed to the decrease in the Company's assets.

The Company has financed its operations to date through the issuance of Common Shares. The Company has a cash balance of $2,948 as at September 30, 2014 as compared to $13,193 for the year ended December 31, 2013.

On September 24, 2014 the Company announced that it intends to conduct a non-brokered private placement financing of up to 8,000,000 units of Green Arrow at a price of $0.05 per unit, for total gross proceeds of up to $400,000. Each unit will consist of one common share in the capital of the Company and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire one common share of the Company at a price of $0.05 for a period of five years from the closing date of the private placement. Finder's fees may be paid in connection with the private placement in accordance with the policies of the Exchange. The Company intends to use the proceeds of the private placement for general working capital purposes and for the acquisition of the Goatfell Property. The private placement has received conditional approval from the Exchange. All securities that shall be issued in connection with this proposed financing will include a hold period in accordance with applicable securities laws. Certain directors and officers of the Company may acquire the Company's securities under this private placement. On October 30, 2014, the Company received final approval from the Exchange to close the first tranche of the financing and the Company has issued in aggregate a total of 1,250,000 units at $0.05 per unit for total proceeds of $62,500 to certain directors of the Company which are subject to a hold period expiring on March 1, 2015.

During 2013, the Company issued a total of 700,000 units of the Company's securities at $0.05 per unit for total proceeds of $35,000 in connection with a private placement financing. Each unit consists of one common share and one share purchase warrant exercisable at a price of $0.05 per share until October 17, 2018. The securities issued were acquired by certain directors of the Company and by a related person. All the securities had a hold period which expired on February 18, 2014.

In connection with the completed Qualifying Transaction, the Company also received Exchange approval and completed a private placement of 875,000 units of the Company at $0.40 per unit for gross proceeds of $350,000. Each unit consisted of one flow-through common share and one-half of one non-flow through common share purchase warrant (the "Warrant"). Each full Warrant entitled the holder to purchase one non-flow through common share of the Company at a price of $0.80 per share until April 20, 2013, and thereafter at a price of $1.20 per share until April 20, 2014. Share issuance costs in an aggregate amount of $15,700 were incurred and an aggregate of 31,750 finder's warrants exercisable at a price of $0.80 per share until April 20, 2013, and thereafter at a price of $1.20 per share until April 20, 2014 were issued to certain finders in connection with the financing. On April 20, 2014, all the 469,250 share purchase warrants issued in connection with the financing expired unexercised.

As at the date of this MD&A, there are 211,250 stock options outstanding, which had been previously granted to certain directors and officers, at the amended exercise price of $0.05 per share which expire on April 24, 2017. Should any outstanding stock options be exercised, then any funds received by the Company shall be used for general working capital purposes. However, there are no assurances whatsoever that any stock options will be exercised.

As at September 30, 2014, a total of 340,000 share purchase warrants have been exercised for total proceeds to the Company of $17,000. As at September 30, 2014, there were a total of 360,000 share purchase warrants outstanding which are exercisable at $0.05 per share until October 17, 2018 and which have been issued to certain directors and officers and a related person. Subsequent to the nine months period ended September 30, 2014, a total of 1,250,000 share purchase warrants exercisable at $0.05 per share which expire on October 31, 2019 have been issued to certain directors. If any warrants are exercised in the future, then any funds received by the Company shall be used for general working capital purposes. However, there are no assurances whatsoever that any warrants will be exercised.

SIGNIFICANT ACCOUNTING PRINCIPLES

All of the Company's significant accounting policies and estimates are included in Notes 3 and 4 of the Company's condensed interim financial statements for the nine months period ended September 30, 2014 and 2013.

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.

TRENDS

Lately, funding for junior mineral exploration companies has been very difficult, and should this trend continue then companies such as Green Arrow will have difficulty in raising funds.

TRANSACTIONS WITH RELATED PARTIES

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

		September 30, 2014		September 30, 2013
Las Vegas from Home.com Entertainment Inc. ("Las Vegas")	$	(38,221)	$	104,917
37 Capital Inc. (formerly High 5 Ventures Inc.) ("37 Capital")		27,160		6,268
Accrued management fees		(13,125)		-
	$	(24,186)	$	111,185

The Company shares office space and certain expenses with Las Vegas and 37 Capital, entities with common management. From May 1, 2013 up to July 31, 2014, Las Vegas and 37 Capital were charged by the Company for their proportionate share of office rent. As of August 1, 2014, the Company is charged by Las Vegas for its proportionate share of office rent.

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

Related party transactions during the period:

a) Management fees of $67,500 (September 30, 2013: $67,500) paid to three entities controlled by key management personnel;

b) Paid to/from the Company:

- The Company charged Las Vegas for rent of $41,784 (September 30, 2013: $65,846);

and

- The Company charged 37 Capital for rent of $13,928 (September 30, 2013: $11,949);

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

- Las Vegas charged the Company for office support services of $45,000 (September 30, 2013: $45,000) (included in office expenses);
- Las Vegas charged the Company for office rent of $4,876 (September 30, 2013: $nil);
- Las Vegas charged the Company for other expenses paid on behalf of the Company of $7,072 (September 30, 2013: $726); and,
- 37 Capital charged the Company for other expenses paid on behalf of the Company of $2,553 (September 30, 2013: $3,375).

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.

37 Capital is related to the Company by virtue of the fact that 37 Capital's Vice President namely Jacob H. Kalpakian, is the President and CEO of the Company. Furthermore, Bedo H. Kalpakian and Fred A.C. Tejada are directors of both the Company and 37 Capital.

Pursuant to the Management Services and Consulting Agreements dated May 1, 2012, the aggregate amount of payments made for Management and Consulting Fees totalled $67,500 during the nine months period ended September 30, 2014 (September 30, 2013: $67,500) which were paid to 30 Rock Management Inc. ("30 Rock") as to $22,500, JAMCO Capital Partners Inc. ("JAMCO") as to $22,500 and BHK Management Inc. ("BHK Management") as to $22,500. The principals of 30 Rock, JAMCO and BHK Management are Jacob H. Kalpakian, Christopher Kape and Bedo H. Kalpakian respectively, directors of the Company. The Management Services and Consulting Agreements expire on April 30, 2015 and May 9, 2015 respectively, and 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 contingent liabilities which are disclosed in the Company's condensed unaudited interim financial statements for the nine months period ended September 30, 2014 and 2013, 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 Statements of Comprehensive Loss in the Company's condensed unaudited interim financial statements for the nine months ended September 30, 2014 and 2013.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Risk management overview

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Company's business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for the Company's risk management framework, the Company's management has the responsibility to administer and monitor these risks.

a) Fair value of financial instruments

The fair values of cash, other receivables (excluding GST), and accounts payable and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy. The levels of the fair value hierarchy are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3: Inputs for assets or liabilities that are not based on observable market data.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and other receivables (excluding GST). The Company mitigates its exposure to credit loss associated with cash by placing its cash in a major financial institution. To reduce credit risk, the Company regularly reviews the collectability of other receivables (excluding GST).

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meets its financial obligations as they are due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due.

At September 30, 2014, the Company had cash of $2,948 (December 31, 2013: $13,193) available to apply against short-term business requirements and current liabilities of $132,916 (December 31, 2013: $99,812). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of September 30, 2014. Amounts due to related parties included in accounts payable and accrued liabilities are due on demand.

d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. As at September 30, 2014, the Company is not exposed to any significant interest rate risk, currency risk or other price risk on its financial assets and liabilities.

e) Capital management

The Company considers its capital under management to be comprised of shareholders' equity. The Company's policy for managing capital is to maintain a strong capital base for the objectives of maintaining financial flexibility and to sustain the future development of the business. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources available to fund the exploration of its E&E asset. To secure the additional capital necessary to pursue these plans, the Company may adjust spending, raise additional funds through the issuance of equity or by securing strategic partners. The Company's officers are responsible for managing the Company's capital and the Company's Board of Directors is responsible for overseeing this process.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust spending, issue new shares or incur debt. The Company monitors its working capital and expected capital spending and issues share capital to manage its development plans. The Company's ability to raise additional equity or debt financing is impacted by external conditions including the global economic downturn.

There were no changes in the Company's approach to capital management for the period ended September 30, 2014. The Company is not subject to externally imposed capital requirements.

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 revenues and does not expect to have any revenues 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 the Company's business activities. The Company has not paid any dividends. The Company has no present intention of paying any dividends.

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 or may be subject to cease trade orders at any time 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.

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	No. of Common Shares	Exercise Price per Share	Expiry Date	No. of Preferred Shares
Issued and Outstanding as at November 3, 2014	*4,790,000	N/A	N/A	Nil
Warrants as at November 3, 2014	360,000 1,250,000	Cdn $0.05 Cdn $0.05	Oct. 17, 2018 - Oct. 31, 2019	Nil
Stock Options as at November 3, 2014	211,250	Cdn $0.05	April 24, 2017	Nil
Fully Diluted as at November 3, 2014	6,611,250			Nil

* As of the date of this MD&A, 76,875 shares remain in escrow.

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.