

DEVERON RESOURCES LTD.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015

## **Introduction**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Deveron Resources Ltd. ("Deveron" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2015. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended December 31, 2014 and 2013, together with the notes thereto and the unaudited condensed interim financial statements for the three and nine months ended September 30, 2015, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of October 23, 2015, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Deveron common shares ("Common Shares"); (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at [www.sedar.com](http://www.sedar.com).

## **Caution Regarding Forward-looking Statements**

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
<p>Potential of Deveron's properties to contain economic deposits of gold or silver and/or other metals</p>	<p>Financing will be available for future exploration and development of Deveron's properties; the actual results of Deveron's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Deveron's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Deveron, and applicable political and economic conditions are favourable to Deveron; the price of gold or silver and/or other applicable metals and applicable interest and exchange rates will be favourable to Deveron; no title disputes exist with respect to the Company's properties</p>	<p>Gold or silver price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Deveron's expectations; availability of financing for and actual results of Deveron's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff</p>
<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2016</p> <p>The Company expects to incur further losses in the development of its business</p> <p>Should the Company not raise sufficient capital, it may cease to be a reporting issuer</p>	<p>The operating and exploration activities of the Company for the twelve-month period ending September 30, 2016, and the costs associated therewith, will be consistent with Deveron's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Deveron</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions</p>
<p>The Company's ability to carry out anticipated exploration on its property interests</p>	<p>The exploration activities of the Company for the nine months ended September 30, 2015, and the costs associated therewith, will be consistent with Deveron's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Deveron</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits</p>
<p>Plans, costs, timing and capital for future exploration and development of Deveron's property interests, including the costs and potential impact of</p>	<p>Financing will be available for Deveron's exploration and development activities and the results thereof will be favourable;</p>	<p>Gold or silver price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the</p>

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<p>complying with existing and proposed laws and regulations</p>	<p>actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Deveron; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to Deveron; the price of gold or silver and/or other applicable metals will be favourable to Deveron; no title disputes exist with respect to Deveron's properties</p>	<p>uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Deveron's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff</p>
<p>Management's outlook regarding future trends</p>	<p>Financing will be available for Deveron's exploration and operating activities; the price of gold or silver and/or other applicable metals will be favourable to Deveron</p>	<p>Gold or silver price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions</p>
<p>Sensitivity analysis of financial instruments</p>	<p>Interest rates will not be subject to change in excess of plus or minus 1%</p> <p>The Company's long-term investment in Boreal Agrominerals Inc. ("Boreal") will not be subject to change in excess of plus or minus 10%</p> <p>Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material changes to its results for the nine months ended September 30, 2015, as a result of changes in foreign exchange rates</p>	<p>Changes in debt and equity markets; interest rate and exchange rate fluctuations</p>
<p>A total of \$260,000 has been estimated for Phase 1 for the Nechako Property, and \$108,500 for the Rockstone Property but this is not likely to occur before a financing is completed</p>	<p>Actual costs of the various line items of the budget are consistent with the costs that management anticipates</p>	<p>Costs could vary from management's expectations</p>
<p>Deveron will continue to focus its exploration efforts on existing targets located on both the Nechako and</p>	<p>New targets are not discovered that take precedence over these targets</p>	<p>Management may change its plans based on future exploration results</p>

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Rockstone properties		
Prices and price volatility for gold or silver	The price of gold or silver will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of gold or silver will be favourable	Changes in debt and equity markets and the spot price of gold or silver; interest rate and exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Deveron's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Deveron's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

### **Description of Business**

Deveron was incorporated under the laws of the Province of Ontario on March 28, 2011. Deveron is a mineral resource company primarily focused on acquisition, exploration and evaluation of mineral properties. The primary office is located at 36 Toronto Street, Suite 1000, Toronto, Ontario, M5C 2C5.

The Company is in the exploration stage and is subject to the same risks and challenges as other companies in a comparable stage of development. These risks include, but are not limited to, the dependence on key individuals, successful exploration, and the ability to secure adequate financing to meet the minimum capital required to successfully complete its planned work programs on mineral properties. The unaudited condensed interim financial statements for the three and nine months ended September 30, 2015, have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

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The unaudited condensed interim financial statements have been prepared in accordance with IFRS applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to sell its assets and liquidate its liabilities at amounts different from those presented in the unaudited condensed interim financial statements. These adjustments could be material.

On November 27, 2012, Deveron's Common Shares started trading on the TSX Venture Exchange ("TSXV") under the symbol "DVR".

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

On April 9, 2013, Deveron announced that the Company has acquired an initial stake in Boreal. Deveron has purchased a 6% interest in Boreal for \$200,000, which owns and operates a significant carbonatite quarry near Sudbury, Ontario. On May 27, 2013, Deveron announced that the Company has acquired an additional stake in Boreal for \$400,000. By means of a private placement, the Company has increased its interest to 13.6% in Boreal.

In connection with the purchase, Greencastle Resources Ltd. ("Greencastle"), the Company's parent, has loaned Deveron \$400,000, which bears interest at prime plus two percent (2%) and is due on demand. As security for the loan Deveron has granted Greencastle a security interest over all of its assets and undertaking.

Boreal's operation includes exploration, testing, developing and producing of organic-certified agromineral fertilizers and soil amendment products, targeting the purest and most reactive minerals that are superior for organic as well as conventional farming enterprises.

The carbonatite product is referred to as Spanish River Carbonatite ("SRC"). The material is designated by the Organic Materials Review Institute in Eugene, Oregon, as "OMRI Listed" and therefore may be used in certified organic production. SRC has also passed the various Ontario and British Columbia Ministry of Environment tests which are required to have the product included as a compost amendment at various major landfill/composting sites and as a soil amendment in those jurisdictions where parks, playing fields, lawns, forests and gardens are being legislated as chemical free.

The calcium carbonate ( $\text{CaCO}_3$ ) in SRC is one of the most reactive calcium carbonate products (aglime) available in bulk in North America. With additional credits for its other macro/micronutrients (including phosphorus and potassium), and high activity clay, SRC is one of the best quality, and the only magmatic high-calcium aglime available within North America's Agricultural Core.

At September 30, 2015, the Company had a working capital deficit of \$592,797 (December 31, 2014 – working capital deficit of \$460,360). The Company had accumulated losses of \$1,531,704 (December 31, 2014 - \$1,392,129) and expects to incur further losses in the development of its business.

While the Company has been successful in securing financing, there is no assurance that it will be able to do so in the future. The Company will require additional financing in order to conduct its planned work programs on mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. Accordingly, the unaudited condensed interim financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going

concern. If the going concern assumption is not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to the unaudited condensed interim financial statements.

### **Overall Performance**

During the nine months ended September 30, 2015, the Company earned no revenue and reported a loss of \$139,575 (nine months ended September 30, 2015 - \$0.01 basic and diluted loss per share). That compares with a loss of \$75,861 for the nine months ended September 30, 2014 (nine months ended September 30, 2014 - \$0.01 basic and diluted loss per share). Losses in the periods presented mainly represent exploration and evaluation expenditures (recovery), professional fees, shareholder relations and other general and administrative expenses.

During the prior year, the Chief Executive Officer ("CEO") of Deveron and the CEO of Greencastle had agreed to forego their consulting fees until market conditions improve.

On October 28, 2014, the Company entered into a letter agreement ("Letter Agreement") with Greencastle relating to Greencastle's Rockstone Property located near Thunder Bay, in north-west Ontario. Under the terms of the Letter Agreement, Deveron will pay total cash considerations of \$150,000 and incur \$2,000,000 in exploration expenditures over a three year period to earn a 60% interest in the Rockstone Property. Deveron can elect to earn 100% interest in the Rockstone Property by incurring all expenditures required to produce a bankable feasibility study, subject to Greencastle retaining a 3% net smelter return royalty.

In connection with the Letter Agreement, Greencastle has also loaned Deveron \$200,000, which bears interest at prime plus two percent (2%) and is due on demand. As security for the loan, Deveron has granted Greencastle a security interest over all of its assets and undertakings.

On January 12, 2015, the Company granted 125,000 stock options to a director with each option exercisable into one common share of the Company at an exercise price of \$0.25 per share until November 29, 2017. The options vest immediately.

On January 21, 2015, the Letter Agreement between the Company and Greencastle was amended to include 10 additional claims for a total of 21 claims in the Rockstone Property.

### **Trends**

Currently, the Company's main focus is on the exploration and development of both the Nechako and Rockstone properties. The Company may continue to negotiate and acquire additional mineral properties which may be located in Canada or elsewhere. Also, depending upon the Company's ability to continue to obtain necessary funding to conduct exploration and development activities on its mineral properties and upon the results from its exploration activities, it may consider "optioning", disposing of or abandoning any or a portion of these properties. The financing, exploration and development of any properties the Company proposes to acquire will be subject to a number of factors including the price of gold or other minerals, applicable laws and regulations, political conditions, currency fluctuations, the hiring of qualified people and obtaining necessary services in jurisdictions where the Company operates. The current trends relating to these factors could change at any time and negatively affect the Company's operations and business. See "Risk Factors" for risk factors affecting the Company.



## Exploration Program

### Nechako Property

#### *Current and Future Plans Related to the Nechako Property*

The following table summarizes the Company's current exploration programs at the Nechako Property, total estimated cost to complete each exploration program, and total expenditures incurred to date. For more information about exploration expenditures incurred by category during the nine months ended September 30, 2015 and 2014, please see "Additional Disclosure for Entities without Significant Revenue" below.

Summary of Completed Activities (Nine Months Ended September 30, 2015)	(A) Spent	Plans for the Project	(B) Planned Expenditures
Based on the Company's working capital deficit of \$592,797 at September 30, 2015, the Company will have to raise equity capital in calendar 2015 in amounts sufficient to fund its exploration work requirements. The major variables are expected to be the size, timing and results of the Company's exploration program and its ability to continue to access capital to fund its ongoing operations	\$498,098	Proposed Phase 1 2015 Program (Note 1)	\$260,000
Nine months ended September 30, 2015 – no activities were completed		Phase 2 - Diamond drilling (Note 2)	\$375,000
The project claims are in good standing until August 2016		Care and maintenance until the Company completes a financing	
<b>Subtotals</b>	<b>\$498,098</b>		<b>\$635,000</b>
<b>Total (A+B)</b>			<b>\$1,133,098</b>

#### Note 1

To trace the lateral extent of the mineralization through the overburden cover will require a phase 1 program of detailed grid soil geochemistry, geological mapping, possibly followed by 3D induced polarization (3DIP) geophysical surveys over the identified anomalous areas.

Detailed field evaluation should be carried out on other areas with anomalous gold, silver, copper and zinc in several of the soil grids. In addition, follow-up exploration will be required to assess several locations where anomalous gold and copper values were identified in stream sediment samples. This would include additional stream sediment sampling, mapping and soil sampling where appropriate.

#### Note 2

Following the recommended work in note 1 and contingent on the results thereof, a provision should be made for a second phase of work including a program of some 1,500 metres of diamond drilling to test any targets with potential for porphyry and/or epithermal precious metal mineralization.



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Costs

The following is a detailed list of expenditures incurred to date on the Company's mineral property as at September 30, 2015 and December 31, 2014:

<b>Nechako Property</b>	<b>Total September 30, 2015</b>	<b>Total December 31, 2014</b>
Acquisition costs	\$320,109	\$320,109
Claim staking, maintenance fees	2,682	2,682
Laboratory and analysis	23,497	23,497
Geochemical costs	151,508	151,508
Geological costs	302	302
<b>Total</b>	<b>\$498,098</b>	<b>\$498,098</b>

**Rockstone Property**

On October 28, 2014, the Company entered into a Letter Agreement with Greencastle relating to Greencastle's Rockstone Property located near Thunder Bay, in north-west Ontario. The Rockstone Property consists of 11 claims.

Under the terms of the Letter Agreement, Deveron will pay total cash considerations of \$150,000 and incur \$2,000,000 in exploration expenditures over a three year period to earn a 60% interest in the Rockstone Property. Deveron can elect to earn 100% interest in the Rockstone Property by incurring all expenditures required to produce a bankable feasibility study, subject to Greencastle retaining a 3% net smelter return royalty. The transaction was approved by the TSXV.

On January 21, 2015, the Letter Agreement between the Company and Greencastle was amended to add 10 additional claims for a total of 21 claims in the Rockstone Property.

A Phase 1 exploration program of ground geophysics, mapping and sampling at an estimated cost of \$108,500 is recommended to evaluate the Rockstone Property. The ground geophysics will be comprised of magnetic and electromagnetic surveys on cut lines. Due to the lack of outcrop and known complexity of folding and deformation of the supracrustal rocks, the magnetic survey will help define the geological stratigraphy and structure. The electromagnetic survey will be used to better refine the VTEM anomalies in preparation for diamond drilling. The mapping and sampling will assess the geological environment around the conductive zones and assist in defining stratigraphic and structural setting of potential drill targets.

Once the results of the Phase 1 field work and detailed evaluation of the geophysical data are available, a number of targets will be identified and it is anticipated that a Phase 2 diamond drilling program of 2,000 metres in 8 holes at an estimated cost of \$340,000 will test the priority targets.

Current and Future Plans Related to the Rockstone Property

The following table summarizes the Company's current exploration programs at the Rockstone Property, total estimated cost to complete each exploration program, and total expenditures incurred to date. For more information about exploration expenditures incurred by category during the nine months ended September 30, 2015 and 2014, please see "Additional Disclosure for Entities without Significant Revenue" below.

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<b>Summary of Completed Activities (Nine Months Ended September 30, 2015)</b>	<b>(A) Spent</b>	<b>Plans for the Project</b>	<b>(B) Planned Expenditures</b>
Based on the Company's working capital deficit of \$592,797 at September 30, 2015, the Company will have to raise equity capital in calendar 2015 in amounts sufficient to fund its exploration work requirements. The major variables are expected to be the size, timing and results of the Company's exploration program and its ability to continue to access capital to fund its ongoing operations	\$34,370	A Phase 1 exploration program of ground geophysics, mapping and sampling	\$108,500
Nine months ended September 30, 2015 – no activities were completed		Phase 2 - Diamond drilling	\$340,000
All the project claims are in good standing		This next phase of work is subject to the Company completing a financing	
<b>Subtotals</b>	<b>\$34,370</b>		<b>\$448,500</b>
<b>Total (A+B)</b>			<b>\$482,870</b>

### **Technical Disclosure**

All technical disclosure covering the Company's properties was prepared under the supervision of James Pirie, Ph.D., P. Eng., the CEO and a director of the Company and a "Qualified Person" within the meaning of National Instrument 43-101.

### **Business Objectives and Milestones**

The Company's principal business is the acquisition, exploration and development of mineral properties. The Company intends to complete a financing, if available, to carry out planned exploration on both the Nechako and Rockstone properties and for working capital purposes. See "Liquidity and Financial Position".

On an ongoing basis, the Company will review and evaluate new opportunities to acquire other mineral properties. See "Caution Regarding Forward-looking Statements".

### **Capital Resources**

The Company has limited capital resources and has to rely upon the sale of its equity and/or debt securities for cash required for acquisition, exploration and development of mineral resource properties. Since the Company does not expect to generate any revenues in the near future, it must continue to rely upon the sale of its equity and/or debt securities to raise capital. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any period or, if available, that it can be obtained on terms satisfactory to the Company.

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its investment activities. Investing activities include the cash components of the cost of acquiring and exploring the

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Company's mineral claims. The Company will require additional financing in order to conduct its planned work programs on mineral properties, meet its ongoing corporate overhead and discharge its liabilities as they come due.

The Company has a need for equity capital and financing for working capital and exploration and development of the Nechako and Rockstone properties. Because of ongoing operating losses, the Company's continuance as a going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

Other than as disclosed in this MD&A, the Company does not have any commitments for capital expenditures as at the date hereof.

See "Caution Regarding Forward-looking Statements" and "Risk Factors".

**Selected Quarterly Information**

Three Months Ended	Total Revenue (\$)	Profit or Loss		Total Assets (\$)
		Total (\$)	Basic and Diluted Loss Per Share (\$) <sup>(9)</sup>	
2013-December 31	-	(56,670) <sup>(1)</sup>	(0.00)	702,129
2014-March 31	-	(21,525) <sup>(2)</sup>	(0.00)	678,897
2014-June 30	-	(24,389) <sup>(3)</sup>	(0.00)	656,159
2014-September 30	-	(29,947) <sup>(4)</sup>	(0.00)	631,296
2014-December 31	-	(54,557) <sup>(5)</sup>	(0.00)	797,337
2015-March 31	-	(79,514) <sup>(6)</sup>	(0.01)	717,602
2015-June 30	-	(27,640) <sup>(7)</sup>	(0.00)	697,201
2015-September 30	-	(32,421) <sup>(8)</sup>	(0.00)	679,125

Notes:

- (1) The Company's net loss totaled \$56,670 for the three months ended December 31, 2013, with basic and diluted loss per share of \$0.00. Activities for the three months ended December 31, 2013, principally involved consulting fees of \$24,000; shareholder relations of \$2,178 pertaining to regulatory filing fees; professional fees of \$21,331, representing costs incurred for general legal, accounting and audit services; share-based payments of \$3,973; interest expenses of \$5,041; and office and general of \$147.
- (2) The Company's net loss totaled \$21,525 for the three months ended March 31, 2014, with basic and diluted loss per share of \$0.00. Activities for the three months ended March 31, 2014, principally involved shareholder relations of \$5,730 pertaining to regulatory filing fees; professional fees of \$14,222, representing costs incurred for general legal, accounting and audit services; exploration and evaluation recovery of \$5,451; share-based payments of \$1,905; interest expenses of \$4,932; and office and general of \$187.
- (3) The Company's net loss totaled \$24,389 for the three months ended June 30, 2014, with basic and diluted loss per share of \$0.00. Activities for the three months ended June 30, 2014,

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principally involved shareholder relations of \$7,871 pertaining to regulatory filing fees; professional fees of \$11,296, representing costs incurred for general legal, accounting and audit services; share-based payments of \$63; interest expenses of \$4,986; and office and general of \$173.

- (4) The Company's net loss totaled \$29,947 for the three months ended September 30, 2014, with basic and diluted loss per share of \$0.00. Activities for the three months ended September 30, 2014, principally involved shareholder relations of \$7,172 pertaining to regulatory filing fees; professional fees of \$14,307, representing costs incurred for general legal, accounting and audit services; interest expenses of \$5,041; and office and general of \$3,427.
- (5) The Company's net loss totaled \$54,557 for the three months ended December 31, 2014, with basic and diluted loss per share of \$0.00. Activities for the three months ended December 31, 2014, principally involved shareholder relations of \$25,502 pertaining to regulatory filing fees; professional fees of \$22,420, representing costs incurred for general legal, accounting and audit services; interest expenses of \$6,767; office and general of \$3,964; and income tax recovery of \$4,294.
- (6) The Company's net loss totaled \$79,514 for the three months ended March 31, 2015, with basic and diluted loss per share of \$0.01. Activities for the three months ended March 31, 2015, principally involved shareholder relations of \$14,731 pertaining to regulatory filing fees; professional fees of \$14,898, representing costs incurred for general legal, accounting and audit services; interest expenses of \$7,176; office and general of \$1,201; and exploration and evaluation expenditures of \$34,370.
- (7) The Company's net loss totaled \$27,640 for the three months ended June 30, 2015, with basic and diluted loss per share of \$0.00. Activities for the three months ended June 30, 2015, principally involved shareholder relations of \$9,498 pertaining to regulatory filing fees; professional fees of \$10,628, representing costs incurred for general legal, accounting and audit services; interest expenses of \$7,255; and office and general of \$259.
- (8) The Company's net loss totaled \$32,421 for the three months ended September 30, 2015, with basic and diluted loss per share of \$0.00. Activities for the three months ended September 30, 2015, principally involved shareholder relations of \$8,254 pertaining to regulatory filing fees; professional fees of \$16,822, representing costs incurred for general legal, accounting and audit services; interest expenses of \$7,110; and office and general of \$235.
- (9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

## **Discussion of Operations**

### *Nine months ended September 30, 2015, compared with nine months ended September 30, 2014*

The Company's net loss totaled \$139,575 for the nine months ended September 30, 2015, with basic and diluted loss per share of \$0.01. Activities for the nine months ended September 30, 2015, principally involved shareholder relations of \$32,483 pertaining to regulatory filing fees; professional fees of \$42,348, representing costs incurred for general legal, accounting and audit services; interest expense of \$21,541; office and general of \$1,695; exploration and evaluation expenditures of \$34,370; and share-based payments of \$7,138.

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The Company's net loss totaled \$75,861 for the nine months ended September 30, 2014, with basic and diluted loss per share of \$0.01. Activities for the nine months ended September 30, 2014, principally involved shareholder relations of \$20,773 pertaining to regulatory filing fees; professional fees of \$39,825, representing costs incurred for general legal, accounting and audit services; exploration and evaluation recovery of \$5,451; share-based payments of \$1,968; interest expense of \$14,959; and office and general of \$3,787.

*Three months ended September 30, 2015, compared with three months ended September 30, 2014*

The Company's net loss totaled \$32,421 for the three months ended September 30, 2015, with basic and diluted loss per share of \$0.00. Activities for the three months ended September 30, 2015, principally involved shareholder relations of \$8,254 pertaining to regulatory filing fees; professional fees of \$16,822, representing costs incurred for general legal, accounting and audit services; interest expense of \$7,110; and office and general of \$235.

The Company's net loss totaled \$29,947 for the three months ended September 30, 2014, with basic and diluted loss per share of \$0.00. Activities for the three months ended September 30, 2014, principally involved shareholder relations of \$7,172 pertaining to regulatory filing fees; professional fees of \$14,307, representing costs incurred for general legal, accounting and audit services; interest expense of \$5,041; and office and general of \$3,427.

### **Liquidity and Financial Position**

The activities of the Company, principally the acquisition, exploration, and development of properties prospective for base and precious minerals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. No options or warrants were exercised and the Company did not complete an equity offering in Q1, Q2 and Q3 2015. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

As at September 30, 2015, the Company had a working capital deficit of \$592,797 (December 31, 2014 – working capital deficit of \$460,360). The Company's continuing operations are dependent on its ability to secure equity and/or debt financing, with which it intends to maintain its proposed mineral exploration programs on the claims and also identify, evaluate and acquire, if appropriate, interests in other mineral properties. The circumstances that could affect the Company's ability to secure equity and/or debt financing that are reasonably likely to occur are, without limitation, as follows:

- the state of capital markets generally;
- the prevailing market prices for base and precious minerals;
- the potential abandonment of both the Nechako and Rockstone properties as exploration results provide further information relating to the underlying value of the projects;
- changes in laws, regulations and political conditions; and
- the ability of the Company to realize satisfactory terms in its negotiation of work contracts relating to both the Nechako and Rockstone properties.

The current trends are relatively unfavourable for the Company as junior exploration companies are finding it difficult to complete financings. This could negatively affect the Company's operations and business. Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its business, financial condition or results of operations. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

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Expected use of funds for the following three months (October 1, 2015 to December 31, 2015) includes:

<b>Use of Total Available Funds <sup>(3)</sup></b>	<b>Amount</b>
Phase 1 - Surface Program <sup>(1)(3)</sup>	\$260,000
Rockstone - Phase 1 <sup>(3)(4)</sup>	\$108,500
Repayment of Greencastle demand loan	\$655,212
General and Administrative Expenses <sup>(2)(3)</sup>	\$147,500
<b>Total</b>	<b>\$1,171,212</b>

Notes:

- (1) A total of \$260,000 has been estimated for the Phase 1 for the Nechako Property. Phase 1 will be commenced if and when sufficient and additional financing is raised.
- (2) General and administrative expenses

<b>Description</b>	<b>Amount</b>	<b>Spent (approx.)</b>	<b>Variance</b>
Consulting	\$114,000	\$nil	\$114,000
Professional fees	60,000	42,300	17,700
Shareholder relations	40,000	32,500	7,500
Office and operating costs	10,000	1,700	8,300
<b>Total</b>	<b>\$224,000</b>	<b>\$76,500</b>	<b>\$147,500</b>

- (3) Discretionary and subject to change.
- (4) A total of \$108,500 has been estimated for the Phase 1 for the Rockstone Property. Phase 1 will be commenced if and when sufficient and additional financing is raised.

In addition, the Company has made a \$600,000 investment in Boreal for a 13.6% interest, to assist Boreal in pursuing its business plan of producing and selling its agromineral fertilizers and soil amendment products. The plan projects that Boreal will produce future cash flows, which can be distributed to its shareholders through dividends although this is not anticipated in the near term.

Based on the rate of expenditure above, the Company will have to raise equity capital in fiscal 2015 and 2016 in amounts sufficient to fund both exploration work and working capital requirements. The major variables are expected to be the size, timing and results of the Company's exploration program and its ability to continue to access capital to fund its ongoing operations. Any further significant exploration programs on both the Nechako and Rockstone properties are subject to the Company raising capital. Payments on select accounts payable will be deferred until a financing is completed. The Company's cash balance at September 30, 2015, is not sufficient to fund its operating expenses at current levels. At the date hereof, the Company's cash balance has diminished as a result of normal business operations and management is attempting to defer all payments, to the extent practical. Should the Company not raise sufficient capital, it may cease to be a reporting issuer.



### **Off-Balance-Sheet Arrangements**

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

### **Proposed Transactions**

There are no proposed transactions of a material nature being considered by the Company other than that which is disclosed in this MD&A. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

### **Major Shareholder and Related Party Transactions**

#### **Major shareholder**

The Company is controlled by Greencastle. At September 30, 2015, Greencastle owned and/or exercised control over 7,756,005 common shares of Deveron, representing approximately 65.8% of the issued and outstanding common shares of the Company. The CEO of Deveron is the president, secretary and director of Greencastle and both companies have the same Chief Financial Officer ("CFO"). The remaining 34.2% of the shares are widely held, which includes various small holdings which are owned by directors of Deveron. These holdings can change at any time at the discretion of the owner.

The Company's major shareholder does not have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, other than Greencastle, who owns or controls, directly or indirectly, approximately 65.8% of the issued and outstanding shares of the Company, the Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

#### **Related party transactions**

During the three and nine months ended September 30, 2015, the Company paid professional fees of \$7,856 and \$21,536, respectively (three and nine months ended September 30, 2014 - \$6,930 and \$20,610, respectively) to Marrelli Support Services Inc. ("Marrelli Support"), an organization of which Carmelo Marrelli is president. Mr. Marrelli is the CFO of Deveron. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2015, Marrelli Support is owed \$2,633 (December 31, 2014 - \$2,798) and this amount is included in amounts payable and other liabilities.

During the three and nine months ended September 30, 2015, the Company paid professional fees of \$1,118 and \$6,088, respectively (three and nine months ended September 30, 2014 - \$2,325 and \$6,750, respectively) to DSA Corporate Services Inc. ("DSA"), an organization of which Mr. Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations for corporate secretarial matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As September 30, 2015, DSA is owed \$650 (December 31, 2014 - \$735) and this amount is included in amounts payable and other liabilities.



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During the three and nine months ended September 30, 2015, the Company also incurred legal fees of \$5,711 and \$8,959, respectively (three and nine months ended September 30, 2014 - \$2,210 and \$4,790, respectively) to Irwin Lowy LLP for legal services. Chris Irwin is the controlling party of Irwin Lowy LLP and a director of Deveron. Included in the September 30, 2015 amounts payable and other liabilities is \$3,500 due to Irwin Lowy LLP (December 31, 2014 - \$6,592).

On January 21, 2015, the Company amended the Letter Agreement with its parent company, Greencastle.

Greencastle loaned Deveron \$400,000 on May 22, 2013 and \$200,000 on October 29, 2014, which bears interest at prime plus two percent and is due on demand. As security for the loan, Deveron granted Greencastle a security interest over all assets of the Company. The carrying value of all the assets are \$679,125, being the value of the investments in Boreal, cash and amounts receivable and other assets. The Company's interest in the Nechako property and its option to earn 100% interest in the Rockstone property is carried at \$nil until such time as the project has been established as commercially viable and technically feasible. Included in due to related party as at September 30, 2015 is \$655,212 due to Greencastle (December 31, 2014 - \$633,671). For the three and nine months ended September 30, 2015, interest of \$7,110 and \$21,541, respectively (three and nine months ended September 30, 2014 - \$5,041 and \$14,959, respectively) has been accrued and is included in interest expense in the unaudited condensed interim statements of comprehensive loss.

### **Recent Accounting Pronouncements**

IFRS 9 - Financial Instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. IFRS 9 is to be effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

### **Capital Management**

The Company includes equity, comprising issued share capital, reserves and deficit, in the definition of capital, which as at September 30, 2015, totaled \$7,203 (December 31, 2014 - \$139,640).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company's capital management objectives, policies and processes have remained unchanged during the nine months ended September 30, 2015. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount

required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2015, the Company is not compliant with Policy 2.5. The impact of this violation is not known and is ultimately dependent on the discretion of the TSXV.

### **Financial Instruments**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

#### *(i) Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable from government authorities in Canada and a miscellaneous receivable from the Company's Canadian chartered bank. Amounts receivable are in good standing as of September 30, 2015. Management believes that the credit risk with respect to these amounts receivable is minimal.

#### *(ii) Liquidity risk*

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at September 30, 2015, the Company had cash of \$65,810 (December 31, 2014 - \$177,778) to settle current liabilities of \$671,922 (December 31, 2014 - \$657,697). All of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms except for the amount due to related party which bears interest at prime plus two percent and is due on demand. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

On May 22, 2013, the Company obtained a \$400,000 loan from Greencastle. On October 29, 2014, the Company obtained an additional \$200,000 loan from Greencastle. The loans bear interest at prime annual rate plus two percent (2%), calculated on a monthly basis. The principal and unpaid interest shall become due and be paid in full on demand.

The Company obtained its financing through the equity market. Negative trend in the general equity market and the fall in commodity prices can adversely impact the Company's ability to obtain financing at favourable terms. If the Company cannot obtain the necessary financing to fund its operating and exploration activities, the Company might not be able to continue as a going concern entity.

There can be no assurance that additional financing or shareholder loans from Greencastle, if and when required, will be available or on terms acceptable to the Company.

#### *(iii) Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company has cash balances and interest-bearing debt. The Company's current policy is to invest surplus cash in high yield savings accounts with a Canadian chartered bank with which it keeps its bank accounts. As at September 30, 2015, the Company did not have any surplus cash. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. The Company is exposed to interest rate risk on the amount due to related party bearing interest at prime rate plus two percent (2%) per annum.

(b) Foreign currency risk

The Company's functional and presentation currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company is not exposed to foreign currency risk.

(c) Price risk

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

The Company has \$600,000 investment in shares of a Canadian private company, which operates in the organic fertilizer industry. This investment is not very liquid as the shares of the private company are not listed on any exchange and it might take time and effort for the Company to locate a suitable buyer of these investments in case the Company would like to dispose of the investment for cash. The amount of proceeds the Company can get from the disposition of the investment will depend on how profitable the investee is at the time of disposition, the expected future profitability of the investee, the overall performance of the equity market, the specific performance of the industry in which the investee operates, the commodity price of organic fertilizer, and other factors concerning investments in shares of private companies, such as marketability and cost of locating buyers as mentioned above.

The Company closely monitors the performance of the investee and the overall performance of the organic fertilizer industry to determine what course of action it should take.

***Sensitivity analysis***

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a nine month period:

(i) The amount due to related party is subject to interest rate risk. The promissory notes of \$400,000 and \$200,000, obtained from Greencastle on May 22, 2013 and October 29, 2014, respectively, bears an annual interest of prime plus two percent (2%). As at September 30, 2015, if interest rates had decreased/increased by 1% with all other variables held constant, it would affect the reported loss and comprehensive loss for the nine months ended September 30, 2015, by approximately \$4,500. The \$600,000 of investment in long-term investment is subject to equity and commodity price risks. In case of a 10% decrease in overall value of the investment due to a prolonged decrease in general market demand for organic fertilizer and commodity price of organic fertilizer, the lack of market for the investment, and difficulties in locating buyers without taking a significant discount in the sale price, it would affect the Company's impairment loss by approximately \$60,000 and equity by \$60,000.

(ii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

### **Share Capital**

As at the date of this MD&A, the Company had a total of 11,794,505 common shares issued and outstanding. An additional 8,431,090 common shares are subject to issuance pursuant to the following: 1,175,000 stock options and 7,256,090 outstanding warrants. Each stock option will be exercisable to acquire one common share at a price of \$0.25 per common share with an expiry date of April 3, 2016 to November 29, 2017. Each warrant will be exercisable to acquire one common share at a price of \$0.30 per common share with an expiry date of July 31, 2016.

### **Disclosure Controls**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

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

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company'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 this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### **Risk Factors**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their

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investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's MD&A for the fiscal year ended December 31, 2014, available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Additional Disclosure for Entities without Significant Revenue**

	Three Months Ended September 30, 2015 (\$)	Three Months Ended September 30, 2014 (\$)	Nine Months Ended September 30, 2015 (\$)	Nine Months Ended September 30, 2014 (\$)
Professional fees	16,822	14,307	42,348	39,825
Share-based payments	nil	nil	7,138	1,968
Shareholder relations	8,254	7,172	32,483	20,773
Exploration and evaluation expenditures (recovery)	nil	nil	34,370	(5,451)
Office and general	235	3,427	1,695	3,787
Interest expense	7,110	5,041	21,541	14,959
<b>Total</b>	<b>32,421</b>	<b>29,947</b>	<b>139,575</b>	<b>75,861</b>

Nine Months Ended September 30, 2015			
	Nechako Property (\$)	Rockstone Property (\$)	Total (\$)
<b>Exploration and evaluation recovery</b>			
Acquisition costs	nil	30,000	30,000
Claim staking, maintenance fees	nil	4,370	4,370
<b>Total</b>	<b>nil</b>	<b>34,370</b>	<b>34,370</b>

Nine Months Ended September 30, 2014			
	Nechako Property (\$)	Rockstone Property (\$)	Total (\$)
<b>Exploration and evaluation expenditures</b>			
Geochemistry costs	(5,451)	nil	(5,451)
<b>Total</b>	<b>(5,451)</b>	<b>nil</b>	<b>(5,451)</b>

There was no activity for the three months ended September 30, 2015 and September 30, 2014.