ULTRA LITHIUM INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended October 31, 2012 and 2011

Ultra Lithium Inc. (the "Company" or "Ultra Lithium") was incorporated on November 27, 2004 under the Business Corporations Act (British Columbia) and is engaged in the acquisition, exploration and development of resource properties. The Company's common shares are listed for trading on Tier 2 of the TSX Venture Exchange (the "Exchange") under the symbol "ULI".

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the years ended October 31, 2012 and 2011 and is prepared as of February 27, 2013. The MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended October 31, 2012 and 2011 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events

or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Description of Business

Ultra Lithium Inc. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. As at October 31, 2012, the Company has interests in the following resource properties:

1. Mineral Concessions, Serbia

During the year ended October 31, 2011, the Company was granted six Exploration Licenses ("ELs") in the Republic of Serbia through its wholly-owned subsidiary, Ultra Balkans DOO Beograd, for the Trnava, Kragujevac, Valjevo East, Koceljeva, Ladevci and Preljina mineral prospects by the Ministry of Environment, Mining and Spatial Planning. The exploration license applications cover an area of approximately 544 square km in total. During the year ended October 31, 2012, the Company was granted one additional exploration license for the Blace mineral prospect which covers an area of approximately 99 square km.

An Exploration License in the Republic of Serbia is granted for a term of three (3) years with the option to extend twice, each for a further two (2) year term. Requirements for every renewal include completion of at least 75% of the submitted and approved work program and reduction of the area of interest by at least 25%.

At October 31, 2012, the Company holds ELs for the following mineral prospects:

	Expiration date
Trnava	September 12, 2015
Kragujevac	September 12, 2015
Blace	December 31, 2012*
Preljina	June 25, 2015
Ladevci	June 25, 2015
Valjevo	June 20, 2015
Koceljeva	June 25, 2015

* The Company submitted new EL proposals in accordance with the new Serbian laws on mining and geological exploration and anticipates receipt of the new EL in March 2013.

Framework Agreement:

On May 15, 2012, the Company executed a legally binding Framework Agreement (the "Agreement") with Beijing Guofang Mining Investment Co. Ltd. ("BGMI") to jointly explore and develop the Company's seven ELs for its Siberian mineral prospects (collectively the "Balkans Project").

Within 60 days of completion of a program of geophysics on the Balkans Project (see Technical Service Agreement below), BGMI will make a final determination (the "Determination Date") regarding its participation into a joint venture with the Company (the "Joint Venture"). The Joint Venture will be formed as of the Determination Date and the Company will transfer all of the issued and outstanding shares in ULI Balkans and the Balkans Project, including any related obligations, to the Joint Venture.

The Joint Venture will be initially owned 95% by the Company and 5% by BGMI which BGMI will earn by contributing $500,000, through approved exploration expenditures, on the Determination Date. BGMI may earn up to a 35% participating interest in the Joint Venture by funding up to $3,500,000 of approved exploration expenditures (the "Earn-in funds") on the Balkans Project. BGMI will earn a 5% participating interest for each tranche of $500,000 of the Earn-in funds to a maximum of 35% within a period of 3 years from Determination Date as follows:

- Not less than $1,000,000 on or before the anniversary of the Determination Date;
- Not less than $2,000,000 on or before the second anniversary of the Determination Date; and
- Note less than $3,500,000 on or before the third anniversary of the Determination Date.

If during the 3 year period it is determined that no further exploration expenditures are required on the Balkans Project, any remaining balance of the Earn-in funds, after paying the liabilities of the Joint Venture, will be returned to BGMI and BGMI will retain the participating interest it has earned.

Technical Service Agreement:

On June 11, 2012, the Company entered into a Technical Service Agreement (the "Technical Agreement") with Beijing Exploration Technology Engineering Co. Ltd. ("BETEC"), as amended on December 16, 2012, to complete a program of geophysics of $500,000, in accordance with the above Framework Agreement. The Technical Agreement was for a term commencing July 8, 2010 and ending December 31, 2013. The Company agreed to pay $250,000 within 30 days of signing the Agreement (paid), $125,000 upon BETEC's completion of data collection on the Balkans Project and $125,000 within one month of the Company's acceptance of all materials and results from BETEC.

About the Property:

The Company purchased regional magnetic and gravity data sets. These will be used to plan its multidisciplinary exploration program that includes field reconnaissance, mapping, geochemical sampling and geophysical surveys during 2012. The various geophysical methods include gravity, ground-magnetic and magneto-telluric surveys which will be used to interpret basin geometry and identify potential lithium and boron bearing horizons.

The Trnava mineral prospect covers an area of approximately 100 square km and is located in the central part of Serbia, approximately 120 km south of Belgrade and less than 5 km south-east of the town of Cacak in the Moravica District. This mineral prospect is adjacent to Rio Tinto's Janok mineral prospect.

The Trnava mineral prospect will be explored primarily for its lithium and boron potential, as it has several features that warrant further investigation according to Ultra's exploration and target criteria:

- It is part of the NW-SE trending Morava depression (more than 1,000 square km in size) that hosts a promising basin system;

- Favourable lithologies have been identified by past exploration efforts of the Yugoslavian Geological Survey. The geology includes fine-grained, well-layered lacustrine sediments of Tertiary Age along with tuffs/tuffaceous sediments and intrusive rocks of a similar age;

- The basin has an interesting tectonic signature; and

- Gravity lows have been identified during Ultra's desktop studies.

The Kragujevac mineral prospect covers an area of approximately 100 square km and is located approximately 70 km south of Belgrade and less than 10 km north of the town of Kragujevac in the Sumadija District, Central Serbia.

Valjevo East is a highly ranked mineral prospect which covers an area of approximately 78 square km located approximately 60 km south of Belgrade, in the Municipalities of Ljig and Lazarevac, Central Serbia. It is situated adjacent to Pan Global Resources' Valjevo and Ljig mineral prospects.

The Koceljeva mineral prospect is situated approximately 60 km southwest of Belgrade in the Municipalities of Vladimirci and Sabac. It covers an area of almost 99 square km and is situated approximately 20 km east of Rio Tinto's Jadar Li-B deposit (114Mt @ 1.8% Li_2O & 13.1% B_2O_3) where production is estimated to commence in 2016. The Koceljeva property hosts a distinct sedimentary sequence which the Company believes to be geologically correlated to Rio Tinto's Jadar deposit.

The Ladevci and Preljina mineral prospects cover an area of approximately 100 square km each and are located in the central part of Serbia, in the Municipalities of Cacak, Kraljevo and Gornji Milanovac, approximately 100 km south of Belgrade. The tenements comprise the northern part of the NW-SE trending Morava depression (more than 1,000 square km in size) that hosts a promising basin system. Preljina and Ladevci properties are situated to the north of Trnava tenement and north of Rio Tinto's Janok mineral prospect.

The Republic of Serbia hosts high quality targets for Lithium-Boron mineralization within its Miocene-aged sedimentary basins. Rio Tinto's discovery of Jadar Li-B deposit is situated at the western part of the country and production is estimated to commence within the next 5 years.

The Company is the 100% owner and operator of these seven exploration licenses.

<u>Recent Developments:</u>

On January 18, 2013, Ultra Lithium announced that high priority targets have been identified on the Blace and Valjevo East exploration licenses. The Integration of AMT (audio magneto-telluric) resistivity sections with geological sections and gravity anomalies of the target basins has revealed laterally extensive prospective targets in the Miocene sedimentary package.

On November 8, 2012, Ultra Lithium announced the completion of Audio-Magneto-Telluric surveys (AMT) on its Balkan Projects in the Republic of Serbia. Exploration is being conducted in search of lithium and boron bearing deposits. The geophysical surveys were conducted by Beijing Explo-Tech Engineering Co. ("BETEC") of Beijing, China.

Independent geophysicists at BETEC are reviewing and compiling all of the data generated from the geophysical survey. Preliminary interpretation of the initial AMT profiles has identified high priority targets within several of the concessions. These early results have prompted the Company to conduct follow-up AMT grid surveys (with an average density of one sample per km2) on two high priority concessions. The geophysical grids are now complete and will enable the Company to create detailed 3D models of the anomalies and help delineate specific drill targets to be tested in the first quarter 2013.

The Company also initiated a sampling program to test several outcrops and corroborate samples to the underlying anomalies. The Company expects to receive assays in early 2013.

Highlights include:

- Field work completed on Blace, Ladjevci, Preljina, Valjevo, Koceljeva and Trnava concessions.
- Several anomalies were identified.
- Commenced sampling program to test surface outcrops.

The above technical information has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed on behalf of the company by Shahab Tavakoli, PGeo, geophysicist, MSc, a qualified person under NI 43-101.

See the Company's website (www.ultralithium.com) to view the location maps of Trnava and Kragujevac mineral prospects.

2. Zigzag Property, Ontario ("Zigzag Property")

On August 31, 2009, the Company entered into a mineral property acquisition agreement ("Original Agreement") to acquire a 100% undivided right, title and interest in and to seven mineral claims in the Zigzag Lake lithium, tantalum, beryllium and gallium property located in the town ship of Crescent Lake, Ontario. The property consists of 129 claim units for a total surface area of 2,064 hectares. As consideration, the Company agreed to pay $112,000, issue 400,000 common shares and incur aggregate exploration expenditures of $226,800 over a period of four years. As at the date of the MD&A, the Company paid $112,000 and issued 400,000 common shares pursuant to Original Agreement and New Agreement.

The Company paid $14,440 and issued 40,000 common shares of the Company as finder's fees related to the acquisition.

On March 3, 2010, the Company entered into an option agreement with Canadian Orebodies Inc. ("Orebodies") and the original vendors ("New Agreement") whereby Orebodies has been granted an option to earn an 80% interest in the Zigzag Property. This agreement supersedes the Original Agreement and reduces the Company's option to earning a 20% interest in the Zigzag Property. The Company shall earn the 20%

interest by delivering the remaining consideration of $100,000 (paid) and 300,000 common shares (issued) over a period of two years. Orebodies shall earn its 80% interest by delivering to the Company $100,000 ($50,000 received) and 650,000 common shares (525,000 shares received) over a period of three years. In addition, Orebodies is required to incur exploration expenditures of $350,000 on the property over a three year period.

Provided that Orebodies makes all of its required payments, including additional cash payments, share issuances and exploration expenditure commitments to the original vendor of the Zigzag Property, Orebodies may give written notice of acceleration, requiring the Company to satisfy its remaining payments within 30 days of such notice.

Commencing March 5, 2014, the Company and Orebodies will be required to pay a pre-production royalty of $10,000 per year, which will be deductible against future payments upon the commencement of commercial production. The royalty will be payable in cash or in common shares.

3. South Big Smokey Valley, Nevada

On February 22, 2010, the Company entered into a mineral property acquisition agreement, through its wholly-owned subsidiary, Ultra Lithium (USA) Inc., to acquire a 100% interest in and up to 364 placer claims (7,280 acres) located in the South Big Smokey Valley, Esmeralda County, Nevada. As consideration, the Company paid US$150,000 and issued an aggregate of 1,500,000 common shares to the vendor. In addition, the Company issued an aggregate of 300,000 common shares as finders' fees related to this acquisition.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business and the present stage of exploration of its resource properties (which are primarily early stage exploration properties with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, will apply:

Mining Industry is Intensely Competitive: The Company's business will be the acquisition, exploration and development of resource properties. The mining industry is intensely competitive and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may

result in the Company not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any mineral deposit will be such that any of its resource properties could be mined at a profit.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Consolidated financial statements have been prepared assuming the Company will continue on a going concern basis: The Company's consolidated financial statements have been prepared on the basis that it will continue as a going concern. At October 31, 2012, the Company had working capital of $182,071 as compared to working capital of $395,143 as at October 31, 2011. Management expects that the Company has adequate funds from existing working capital and additional financing will be available to meet its obligations for the year ending October 31, 2013. If the Company is unable to obtain adequate additional financing, it may be required to curtail operations and exploration activities. Furthermore, failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis which would likely differ significantly from their going concern assumption carrying values.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties will be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing its various option agreements could result in the loss of its rights to such properties.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will

require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical and mining personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Title: Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Acquisition of Mineral Concessions under Agreements: The agreement pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to complete all expenditure obligations under its property acquisition agreement over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to

comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

Selected Annual Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended October 31, 2012, 2011 and 2010, of which fiscal 2012 and 2011 have been prepared in accordance with IFRS and fiscal 2010 in accordance with Canadian GAAP. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

	2012	2011	2010
Interest income	$87	$2,322	$1,217
Net Loss	$641,044	$1,141,922	$412,828
Loss per share	$0.01	$0.01	$0.01
Total assets	$1,246,544	$902,126	$742,468
Total long term liabilities	$Nil	$Nil	$Nil
Cash dividends declared per share for each class of share	$Nil	$Nil	$Nil

Results of Operations

During fiscal 2012, the Company incurred a loss of $641,044 compared to a loss of $1,141,922 during fiscal 2011. The decrease in loss of $500,878 was primarily attributable to decreases in share-based payments of $215,768, general and administrative expense of $115,267, impairment of exploration and evaluation assets of $250,000 and a recovery of exploration and evaluation assets of $3,842 offset by decreases in gain on sale of marketable securities of $63,755 and finance income of $2,235 and increases in foreign exchange loss of $17,941 and finance costs of $68.

During fiscal 2012, the Company recorded share-based payments of $3,863 as compared to $219,631 in prior year. The decrease in share-based payments was the result of a greater number of options vested and granted during the fiscal 2011.

General and administrative expenses decreased by $115,267 during fiscal 2012 as a result of decreases in professional fees of $11,783, project evaluation of $19,753, stock exchange and filing fees of $1,567, transfer agent fees of $2,510 and travel and promotion of $166,210. Corporate activities were higher in fiscal 2011 as the Company was actively pursuing the applications for six mineral exploration licenses in Serbia.

Travel and promotion decreased by $166,210 as during fiscal 2011, the Company incurred costs related to a distribution of investment materials and other marketing efforts carried out. No such expenses were incurred during the year ended October 31, 2012.

During fiscal 2011, the Company terminated the mineral property agreement related to the Berland property claims in Alberta. As a result, all exploration and evaluation expenditures totaling $250,000 were written-off. No exploration and evaluations assets impairments were recorded during fiscal 2012.

During fiscal 2011, the Company incurred project evaluation costs of $19,753 related to the acquisition of mineral prospects exploration licenses in the Republic of Serbia. No such expenses were incurred during fiscal 2012.

Summary of Quarterly Results

Quarter Ended	Revenue	Operating Income/(Loss)	Diluted Loss per Share	Total Assets	Long Term Liabilities	Cash Dividend
	$	$	$	$	$	$
October 31, 2012	Nil	(237,682)	-	1,246,544	Nil	Nil
July 31, 2012	Nil	(155,338)	-	1,006,827	Nil	Nil
April 30, 2012	Nil	(143,950)	-	660,161	Nil	Nil
January 31, 2012	Nil	(104,074)	-	804,419	Nil	Nil
October 31, 2011	Nil	(147,336)	-	911,324	Nil	Nil
July 31, 2011	Nil	(470,825)	-	1,054,041	Nil	Nil
April 30, 2011	Nil	(196,226)	-	1,503,836	Nil	Nil
January 31, 2011	Nil	(327,535)	-	1,005,425	Nil	Nil

The following discussion outlines the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factors in establishing the financial health of the Company. Of far greater significance are the resource properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current property, none of which are possible to predict with any accuracy.

There are no general trends regarding the Company's quarterly results, and the Company's business of resource exploration is not seasonal, as it can work on its property on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has abandoned any properties or granted any stock options and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable. The major factor which may cause a material variation in net loss on a quarterly basis is the grant of stock option due to the resulting stock-based compensation charges which may be significant when they arise. This may be seen in the quarters ended January 31, 2011 and April 30, 2012. The impairment of exploration and evaluation assets can have a material effect on quarterly results as and when they occur, as seen in the quarter ended July 31, 2011. General and administrative costs tend to be quite similar from period to period, except in certain cases when there is an increase in corporate activities. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions, and is therefore difficult to predict.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company also has raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

The Company's cash and cash equivalents at October 31, 2012 were held for working capital purposes and were invested primarily in Guaranteed Investment Certificates with a major Canadian chartered bank. The Company has no exposure to any asset-backed commercial paper. The Company does not believe that the credit, liquidity or market risks with respect thereto have increased as a result of the current market conditions. However, in order to achieve greater security for the preservation of its capital, the Company has, of necessity, been required to accept lower rates of interest which has also lowered its potential interest income.

As at October 31, 2012, the Company had working capital of $182,071 and cash and cash equivalents of $205,074 compared to working capital of $395,143 and cash and cash equivalents of $359,289 at October 31, 2011.

Net cash flows utilized for operations for fiscal 2012, net of changes in non-cash working capital were $596,782 compared to $704,290 for fiscal 2011. The decrease in operating activities was primarily attributable to the decrease in general, administrative and other expenses during fiscal 2012. In fiscal 2011, the Company incurred various expenditures related to the mineral exploration licenses in Serbia.

For fiscal 2012, the Company had net cash outflows of $532,258 for investing activities compared to net cash outflows of $78,246 in fiscal 2011. The increase in investing activities of $454,012 was primarily attributable to increases in capitalized exploration and evaluation in the mining concessions in Serbia and Nevada and purchase of equipment offset by proceeds received from the sale of marketable securities and option payments received for the Zigzag property in Ontario.

Net cash flows provided by financing activities were $960,302 for fiscal 2012 compared to $1,104,156 in fiscal 2011.

During fiscal 2012, the Company received gross proceeds of $1,000,000 from a private placement financing of 20,000,000 units at a price of $0.05 per unit. Each unit consisted of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at $0.10 per share expiring two years from date of issuance. The Company incurred share issuance costs of $81,698 which included cash issue costs of $19,698 and finders' fees of $20,000 and 1,200,000 common shares at a fair value of $42,000.

During fiscal 2011, the Company raised gross proceeds of $297,000 from a non-brokered private placement of 5,940,000 units at a price of $0.05 per unit. Each unit consisted of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.10 per share expiring November 30, 2012. The Company incurred share issue costs of $32,035 which included cash issue costs of $2,335 and finders' fees of $29,700.

During fiscal 2011, the Company raised gross proceeds of $750,000 from a non-brokered private placement of 7,500,000 units at a price of $0.10 per unit. Each unit consisted of one common share and one-half of one share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.15 per share expiring February 17, 2013. Share issue costs with respect to the private placement totalled $84,824 which included cash issue costs of $5,559 and finders' fees of $79,265. The finders' fees were comprised of cash payments of $63,250 and 112,500 units being, 112,500 common shares at a fair value of $12,937 and 56,250 finders' warrants with a fair value of $3,078.

During fiscal 2011, the Company received proceeds of $58,000 from the exercise of 580,000 stock options at $0.10 per share and $100,000 from the exercise of 1,000,000 warrants at $0.10 per share.

As of the date of this MD&A, financing for the Company's operations is also potentially available through the exercise of vested stock options and outstanding share purchase warrants (See "*Outstanding Share Data – Options and Warrants outstanding*"). However, there can be no assurance that any of these outstanding convertible securities will be exercised, particularly if the trading price of the common shares on the TSX Venture Exchange does not exceed, by a material amount and for a reasonable period, the exercise price of such convertible securities at some time prior to their expiry dates.

On January 21, 2013, the Company announced that it has arranged for a non-brokered private placement of units of securities of the Company at a price of $0.05 per unit for gross proceeds of $4,500,000. Each unit will consist of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to purchase an additional common share of the Company at an exercise price of $0.10 cents per share for a period of two years from closing of the private placement. The private placement is subject to acceptance for filing by the Exchange. The Company received shares subscriptions of $2,000,000 pursuant to this private placement.

The Company anticipates that it has sufficient funds to meet its obligations for fiscal 2013. However, if the Company's plans change (as, for example, if it determines to carry our additional work, acquire additional properties or accelerate its presently contemplated work programs) or its current assumptions change or prove inaccurate, the Company may be required to seek additional financing.

The Company currently has interests in several resource properties and is subject to resource property commitments as outlined under note 6 to its consolidated financial statements for the year ended October 31, 2012. As at October 31, 2012, the Company incurred aggregate expenditures of $970,660 on the properties which consisted of option payments in cash of $282,185 and in shares at fair values of $129,700, exploration costs of $553,998 and other expenses of $4,777. The Company optioned out one of its properties and received $50,000 and shares at a fair value of $108,533. See "*Description of Business*".

The Company entered into an agreement related to an exploration work program for its Balkans project in the amount of $500,000. *See "Description of Business, Mineral Concessions, Serbia, Technical Service Agreement"*

The office has an office lease agreement for approximately $6,000 per month expiring on January 31, 2015:

Contractual Obligation	Total	1-3 years	4-5 years	After 5 years
Lease commitments	$172,815	$172,815	-	-

The Company has not had a history of operations or earnings and its overall success will be affected by its current or future business activities. The continued operations of the Company and the recoverability of expenditures incurred to earn an interest in resource properties are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, obtaining necessary financing to explore and develop the properties, and upon future profitable production or proceeds from disposition of the resource properties.

Fourth Quarter

During the three months ended October 31, 2012, the Company incurred a loss of $237,682 compared to a loss of $147,336 during the three months ended October 31, 2011. The increase in loss by $90,346 was attributable to a decrease in share-based payments of $75 and a decrease in other items of $8,837 offset by an increase in general and administrative expense of $99,258.

During the months ended October 31, 2012, the increase in general and administrative expenses by $99,258 was mainly due to an increase in consulting fees of $110,286 offset by a decrease in travel and promotion of $38,956. During the three months ended October 31, 2012, consulting fees of $162,741 were paid to various consultants of the Company related to the Serbian project. During the three months ended October 31, 2011, travel and promotion expenses of $44,809 were incurred as a result of various trips to Serbia related to the Balkans project.

Under other items, the significant change included the increase in foreign exchange gain of $17,382. The foreign exchange gain arose from the translation of foreign denominated transactions and balances relative to the functional currency of the Company's subsidiaries and the Company's reporting currency.

Related Party Transactions

During the years ended October 31, 2012 and 2011, the Company entered into the following transactions with related parties:

Name and Relationship to Company	Transaction	Three months ended October 31,	Year ended October 31, 2012	Year ended October 31, 2011

		2012		
		$	$	$
Max Pinsky Personal Law Corporation, a company controlled by Max Pinsky, Secretary of the Company	Legal fees	252	14,986	6,289
Marc Morin, CEO of the Company	Management fees	18,750	63,750	30,000
Remstar Resources Ltd., a company with a common director and a common officer	Office, rent and administration (1)	24,800	86,100	66,600
Lornex Capital Corp., a company with common directors and officers	Recoveries for rent (2)	1,000	10,000	12,000
Metropolitan Energy Corp., a company with common officers	Recoveries for rent (2)	3,900	15,600	Nil
Prescient Mining Corp., a company with common directors and officers	Recoveries for rent (2)	3,000	12,000	12,000
Sparrow Ventures Corp., a company with common directors and officers	Recoveries for rent (2)	3,900	15,600	15,600
Inca One Resources Corp., a company with common directors and officers	Recoveries for rent (2)	2,400	7,800	7,200

(1) The Company entered into a month-to-month arrangement with Remstar Resources Ltd. ("Remstar") whereby Remstar provides for office premises and support related to accounting, administration and financial reporting.

(2) The Company entered into a month-to-month arrangement with these companies to rent a portion of its office space.

Included in prepaid expenses and deposits was a rent deposit of $2,000 (October 31, 2011 - $2,000) to a company having a director and officer in common.

Included in trade payable and accrued liabilities were $7,485 (October 31, 2011 - $8,774) payable to a former director, an officer and a director of the Company. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

Critical Accounting Estimates

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the classification of financial instruments; and
- the determination of the functional currency of the parent company and its subsidiaries.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Changes in Accounting Policies including Initial Adoption

Adoption of IFRS

The financial statements represent the first annual financial statements of the Company prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") effective for the Company's reporting period ended October 31, 2012.

The disclosures related to the transition from Canadian Generally Accepted Accounting Principles ("GAAP") to IFRS are included in Note 13 to the Company's financial statements. Note 13 contains reconciliations and descriptions of the effect of the transition from Canadian GAAP to IFRS on previously reported statements of financial position as at October 31, 2011 and November 1, 2010 and statements of comprehensive loss and cash flows for the year ended October 31, 2011. The first date at which IFRS was applied was November 1, 2010.

Recent Accounting Pronouncements

The following IFRS standards have been recently issued by the IASB or the IFRIC. The Company is assessing the impact of these new standards, but does not expect them to have a significant effect on the financial statements. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded herein.

(a) IFRS 7, Financial Instruments: Disclosures and IAS 32, Financial Instruments: Presentation

The IASB has issued amendments to IFRS 7, Financial Instruments: Disclosures ("IFRS 7") and IAS 32, Financial Instruments: Presentation, requiring incremental disclosures and clarity an entity's ability to offset financial assets and financial liabilities. These amendments to IFRS 7 are effective for

annual periods beginning on or after January 1, 2013 and the amendments to IAS 32 are applicable for annual periods beginning on or after January 1, 2014. The Company does not expect the implementation to have a material impact on the Company's disclosures.

(b) IFRS 9, Financial Instruments

The IASB has issued a new standard, IFRS 9, "Financial Instruments" ("IFRS 9"), which will ultimately replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). The replacement of IAS 39 is a multi-phase project with the objective of improving and simplifying the reporting for financial instruments and the issuance of IFRS 9 is part of the first phase of this project. IFRS 9 uses a single approach to determine whether a financial asset or liability is measured at amortized cost or fair value, replacing the multiple rules in IAS 39.

For financial assets, 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. IFRS 9 requires a single impairment method to be used, replacing multiple impairment methods in IAS 39. For financial liabilities measured at fair value, fair value changes due to changes in an entity's credit risk are presented in other comprehensive income. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. The Company does not expect the implementation to have a material impact on the Company's results of operations, financial position and disclosures.

(c) IFRS 10, Consolidated Financial Statements

In 2011, the IASB issued IFRS 10, Consolidated Financial Statements ("IFRS 10"), which replaces parts of IAS 27, Consolidated and Separate Financial Statements ("IAS 27") and all of SIC-12 Consolidation – Special Purpose Entities, changes the definition of control which is the determining factor in whether an entity should be consolidated. Under IFRS 10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Company intends to adopt IFRS 10 in its financial statements for the annual period beginning on November 1, 2013.

(d) IFRS 11, Joint Arrangement

In May 2011, the IASB issued IFRS 11 which replaces IAS 31, Interest in Joint Ventures and SIC-13 Jointly Controlled Entities – Non-monetary Contributions by Venturers, requires a venture to classify its interest in a joint operator to recognize its assets, liabilities, revenue and expenses, and/or its relative share thereof. For a joint venture, the joint venturer will account for its interest in the venture's net assets using the equity method of accounting. The choice to proportionally consolidate joint ventures is prohibited. This new standard is applicable for accounting periods beginning January 1, 2013.

(e) IFRS 13, Fair value measurement

IFRS 13, Fair Value Measurement ("IFRS 13") is effective for annual periods beginning on or after January 1, 2013. IFRS 13 defines fair value as the price that would be received to sell an asset or paid

to transfer a liability in an orderly transaction between market participants at the measurement date. The standard also establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements to provide information that enables financial statement users to assess the methods and inputs used to develop fair value measurements and, for recurring fair value measurements that use significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income. The Company does not expect the implementation to have a significant impact on the Company's results of operations, financial position, and disclosures.

(f) IAS 1, Presentation of Items of Other Comprehensive Income

The IASB has issued an amendment to IAS 1, Presentation of Financial Statements ("IAS 1"), which requires entities to group items presented in other comprehensive income (OCI) on the basis of whether they might at some point be reclassified from OCI to profit or loss at a later date when specified conditions are met. By requiring items of OCI to be grouped on this basis, their potential effect on profit or loss in future periods will be clearer. This amendment is effective for annual periods beginning on or after January 1, 2012 and requires full retrospective application. The Company does not expect the amendment to have a material impact on the financial statements.

Off-Balance-Sheet Arrangements

The Company has not entered into any off-balance-sheet arrangements.

Fair Value of Financial Instruments

1. Fair value of financial instruments

The carrying values of cash and cash equivalents, other receivables and trade payable and accrued liabilities approximate their fair values because of their short term nature. The fair values of marketable securities are based on current bid prices.

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
Level 3 - Inputs for the asset or liability that are not based on observable market data.

The following tables illustrate the valuation method of the Company's financial instruments carried at fair value as at October 31, 2012 and 2011:

Financial Assets:

There were no financial assets at fair value as at October 31, 2012

Financial assets at fair value as at October 31, 2011:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Financial assets				
Marketable securities	50,750	-	-	50,750

During the year ended October 31, 2012, a mark-to-market gain (loss) of $Nil (2011 – $(9,625)) for marketable securities designated as available-for-sale has been recognized in other comprehensive loss.

2. Financial instrument risk

The Company is exposed in varying degrees to a variety of financial instrument related to risks. The Board approves and monitors the risk management processes:

(i) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on the cash balances and short-term bank guaranteed investment certificates at the bank and amounts receivable. The investments are with Schedule 1 banks or equivalent, with the majority of its cash held in Canadian based banking institutions, authorized under the Bank Act to accept deposits, which may be eligible for deposit insurance provided by the Canadian Deposit Insurance Corporation. The amounts receivable consist of harmonized sales tax recoverable of $22,064.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at October 31, 2012, the Company had a cash balance of $205,074 to settle trade payable and accrued liabilities of $51,025 that are considered short term and settled within 30 days. Management expects that the Company has sufficient liquidity and additional financing will be available to meet its requirements for fiscal 2013.

(iii) Market risk

(a) Currency Risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has subsidiaries in the United States and the Republic of Serbia and holds cash in Canadian, United States, Euros and Serbian Dinar currencies in line with forecasted expenditures. The Company's main risk is associated with fluctuations in the US dollar, Euros and Serbian Dinar and assets and liabilities are translated based on the foreign currency translation policy described in Note 2 to the consolidated financial statements of the Company for the year ended October 31, 2012.

The Company's net exposure to the US dollar, Euros and Serbian Dinar on financial instruments is as follows:

	October 31, 2012	October 31, 2011	November1, 2010
	$	$	$
US dollar:			
Cash	491	288	740
Trade payable and accrued liabilities	3,998	-	-
Net US dollar	(3,507)	288	740
Euros:			
Cash	19,388	565	-
Serbian Dinar:			
Cash	4,348	23,196	-
Trade payable and accrued liabilities	7,110	4,372	-
Net Serbian Dinar	(2,762)	18,824	-

The Company has determined that an effect of a 10% increase or decrease in the US dollar Euros and Serbian Dinar against the Canadian dollar on financial assets and liabilities, as at October 31, 2012, including cash and trade payable and accrued liabilities denominated in US dollars, Euros and Serbian Dinar, would result in an insignificant change to the net loss and comprehensive loss for the year ended October 31, 2012. At October 31, 2012, the Company had no hedging agreements in place with respect to foreign exchange rates. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest on cash and short-term investments is typical of Canadian banking rates, which are at present low, however, the conservative investment strategy mitigates the risk of deterioration to the investment. A change of 100 basis points in the interest rates would not be material to the consolidated financial statements.

(c) Commodity price risk

Commodity price risk is the risk of financial loss resulting from movements in the price of the Company's commodity inputs and outputs. The Company's risk relates primarily to the expected output to be produced at its exploration and evaluation assets described in note 6 to the consolidated financial statements for the year ended October 31, 2012, of which production is not expected in the near future.

During the year ended October 31, 2012 and 2011, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

Capital Management

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities. The Company has no long-term debt and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest in are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities, loans, advances from related parties and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company is not subject to any externally imposed capital requirements.

There were no changes in the Company's management of capital during the year ended October 31, 2012.

Outstanding Share Data

(1) Authorized and Issued Capital Stock

a) Authorized - Unlimited common shares without par value.

b) Issued

As at February 27, 2013, there were 115,872,505 common shares issued and outstanding.

(2) Options and Warrants Outstanding

a) Stock options outstanding at February 27, 2013 are as follows:

Number of Outstanding	Exercise Price	Expiry Date	Number Exercisable
660,000	$0.10	May 12, 2018	660,000
1,160,000	$0.10	February 5, 2019	1,160,000
200,000	$0.10	June 3, 2019	200,000
50,000	$0.10	August 14, 2019	50,000
250,000	$0.10	September 22, 2019	250,000
300,000	$0.10	January 14, 2020	300,000
300,000	$0.10	June 23, 2020	300,000
200,000	$0.10	September 3, 2020	200,000
820,000	$0.10	October 13, 2020	820,000
2,030,000	$0.11	January 24, 2021	2,030,000
150,000	$0.11	February 14, 2021	150,000
10,000	$0.10	August 23, 2021	7,500
250,000	$0.10	April 24, 2017	156,250
6,380,000			6,286,250

b) Warrants outstanding as at February 27, 2013:

Number of Shares	Exercise Price	Expiry date
2,000,000	$0.10	April 6, 2015
5,940,000 [(1)]	$0.10	November 30, 2015
3,750,000 [(1)]	$0.15	February 17, 2016
10,000,000	$0.10	July 9, 2014
10,000,000	$0.10	September 10, 2014
31,690,000		

[(1)] On November 28, 2012 and February 6, 2013, the expiry dates of these warrants were extended to November 30, 2015 and February 17, 2016, respectively.