EVOLVING GOLD

Management Discussion and Analysis
of
Financial Position
and
Results of Operations
for the
Year ended March 31, 2015

(Amended and Restated)

This report is dated August 27, 2015
(The "Report Date")

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CSX: EVG / OTCBB: EVOGF / FSE: EV7

Introduction

The following information should be read in conjunction with the audited consolidated financial statements of Evolving Gold Corp. ("Evolving" or the "Company") for the year ended March 31, 2015.

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). This discussion includes the results of the Company's wholly-owned subsidiaries:

- Evolving Gold Corp. (Nevada, USA - Active)
- 5210 Nunavut Ltd. (Nunavut, Canada - Inactive)
- Exemplar Gold Corp. (Canada - Inactive)
- Rattlesnake Mining Corp. (Canada - Inactive), and
- Rattlesnake Mining (Wyoming) Company (Wyoming, USA - Active)

Note 4 of the consolidated financial statements at March 31, 2015, describes all of the Company's significant accounting policies and a description of changes made during the 2015 fiscal year is included therein. During the year ended March 31, 2015, the Company's critical accounting estimates and significant accounting policies have remained substantially unchanged, except for the change in accounting policy described in Note 3 related to the capitalization of mineral property expenditures. ***All amounts presented in this document are stated in United States dollars, except where otherwise noted.*** The most notable exceptions are in the discussion of share capital, where securities prices are stated in Canadian dollars (C$).

Cautionary Note Regarding Forward Looking Statements

This Management's Discussion and Analysis is intended to supplement and complement the audited consolidated financial statements for the year ended March 31, 2015, and the notes thereto (collectively the "Financial Statements"). Readers are encouraged to review these Financial Statements in conjunction with a review of this Management's Discussion and Analysis. Certain notes to the Financial Statements are specifically referred to in this Management's Discussion and Analysis and such notes are incorporated by reference herein. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements.

These forward-looking statements are based on, but not limited to, material assumptions including: title to the Company's exploration properties; the level and suitability of exploration expenditures relating to those properties, including decisions regarding the impairment of mineral property expenditures; rehabilitation requirements; commodity prices; access to funding and capital markets conditions generally; various accounting estimations related to income taxes, share based payments and the valuation of available for sale securities; a sufficiently stable and healthy global economic environment; and other expectations, intentions and plans contained in this MD&A that are not historical fact.

When used in this MD&A, the words "plan," "expect," "believe," and similar expressions generally identify forward looking statements. These statements reflect current expectations. They are subject to a number of risks and uncertainties, including those factors disclosed under Risks and Uncertainties below.

In light of the many risks and uncertainties, readers should understand that the Company cannot offer assurance that the forward-looking statements contained in this analysis will be realized.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

Additional information relating to the Company may be found on SEDAR at www.sedar.com or at the company's website at www.evolvinggold.com.

Corporate Overview

The Company became a reporting issuer in the Provinces of Alberta, British Columbia and Ontario on May 14, 2004. The Company has traded on various exchanges since inception, and currently trades on the following exchanges:

Canadian Stock Exchange (CSX: EVG since July 25, 2014))
NASD (OTCBB: EVOGF since 2005)
Frankfurt Stock Exchange (EV7 since 2007)

On July 25, 2014, the Company announced that it was voluntarily delisting from the Toronto Stock Exchange, where it been listed since December 7, 2010 under the stock symbol T:EVG. The delisting was effective July 25, 2014.

Description of Business

Evolving Gold Corp. ("Evolving" or the "Company") is a Canadian-based gold exploration company engaged in the acquisition, exploration and development of natural resource properties.

The Company's focus is drill intensive exploration of properties believed to have potential for the discovery of bulk tonnage and/or high grade gold deposits of significant economic interest.

Amendment and Restatement

During the year ended March 31, 2015, the Company originally reported a gain on write-off of accounts payable totaling $235,578.

Subsequent to the release of the financial statements, management discovered an error in respect to its previously-issued financial statements resulting from incorrect information provided by a vendor with respect to balances owing from the Company. Accordingly, the March 31, 2015 financial statements have been amended and restated to include $107,020 (C$135,314) which had previously been written off based on the incorrect information.

The effect of this restatement on the financial statements of the Company as of March 31, 2015 is as follows:

Statements of Financial Position	As previously reported	Adjustments	As restated
Accounts Payable	728,087	107,020	835,107
Total Liabilities	1,424,511	107,020	1,531,531
Deficit	(76,510,038)	(107,020)	(76,617,058)
Statements of Comprehensive Income			
Gain on write-off of accounts payable	235,578	(107,020)	128,558
Comprehensive Income	332,475	(107,020)	225,455
Basic and diluted income per share	$ 0.03	$ (0.01)	$ 0.02
Statement of Changes in Equity			
Comprehensive Income	332,475	(107,020)	225,455
Deficit - closing balance	(76,510,038)	(107,020)	(76,617,058)
Total Shareholders Equity	(779,901)	(107,020)	(886,921)

The effect of this restatement included changes to the amounts previously reported in respect of tax expense, non-capital losses carried forward, unrecognized deferred tax asset and changes in deferred tax assets (Note 15). These changes did not materially impact the previously reported financial statements.

There was no effect on previously reported cash flows as a result of amending the consolidated financial statements for this error.

The above changes have been reflected in this report, together with any subsequent updates since the date of the previous report, July 29, 2015.

Changes in Management, Directors, and Corporate Activities

On July 25, 2014, the Company announced that it had received approval from Canadian Stock Exchange and that the Company had moved its listing from the TSX Exchange to the CSE and had delisted from the TSX Exchange as of the same date.

On August 8, 2014, the Company completed the issuance of 25,984,529 pre-consolidation common shares at a fair value of $237,896 to settle C$519,691 of debt for management fees and certain other debts incurred to June 30, 2014. A gain of $237,881 was credited to equity. Subsequent management fees continue to be accrued during the period. The Company also entered into discussions regarding additional debt settlement agreements with vendors. During the period, certain key vendors agreed to the postponement and, in some cases, a reduction of the debt outstanding upon final settlement. A gain on the settlement of debt of US$235,578 was recognized in fiscal 2015 as the result of settlements with vendors.

On September 29th, 2014 the Company announced that it has reached an agreement with NV Gold Corporation to extend the Option Agreement between the companies under which NVX has the option to purchase a 100% interest in the Rattlesnake Hills Project. Under the Extension, the deadlines of all remaining payments due under the original Option Agreement were extended for a period of three months in consideration of NVX paying the Company US$75,000 and issuing to the Company 200,000 common shares of NVX.

On October 24, 2014 the Company completed a consolidation of its outstanding common shares which had been approved at the annual general meeting held September 30, 2014. The board of directors fixed the consolidation ration at one (1) new common share for each fourteen (14) old common shares. At the same time, the Company cancelled all existing stock options, having received the agreement of all stock option holders to the cancellation. As a result of the above, the Company now had the following share capital structure as of October 24, 2014:

Effect of Consolidation on Share Capital:

	Common Shares	Stock Options	Warrants	Fully Diluted	Stock Option Reserves (1)
Balance reported - September 30, 2014	**188,593,529**	**8,990,500**	**18,000,000**	**215,584,029**	**$ 1,805,993**
Shares issued for property payments	20,000	-	-	20,000	-
Balance prior to consolidation	**188,613,529**	**8,990,500**	**18,000,000**	**215,604,029**	**$ 1,805,993**
Share based payments	**-**	**-**	**-**	**-**	**$ 56,720**
Cancellation of Options	-	(8,990,500)	-	(8,990,500)	(1,842,365)
Consolidation @14:1	(175,141,151)	-	(16,714,286)	(191,855,437)	-
Consolidated balance - March 31, 2015	**13,472,378**	**-**	**1,285,714**	**14,758,092**	**$ 20,348**

(1) The cancellation of options resulted in the full vesting of outstanding options.
The related reserve balance was then transferred back to deficit.

On December 19th, 2014, the Company announced the grant of 775,000 incentive stock options to directors, officers, employees and consultants of the Company. The options have an exercise price of $0.05 per share, and a term of five years.

On February 3rd, 2015, and as subsequently amended, the Company announced that it had entered into a definitive agreement (“NVX Agreement”) with NV Gold Corporation ("NVX") to option its 100% interest in the Rattlesnake property. Pursuant to the NVX agreement, as amended, the Company received the following consideration recorded at fair value on recognition:

	Year ended March 31, 2015	2014
Cash	$810,000	$100,000
NVX common shares	72,228	-
NVX common share purchase warrants	313,934	-
	$1,196,162	**$100,000**

The balances above were recorded as mineral property payments received in the Company's consolidated Statement of Comprehensive Loss for each of the years ended March 31, 2015 and 2014. The NVX common shares received was classified as available for sale securities with their fair value determined by reference to their respective quoted market prices. The fair values of the NVX common share purchase warrants were classified as securities held for trading and were determined using the Black-Scholes pricing model.

On March 6, 2015, the Company received notice from NVX that it intended to terminate its participation in the NVX agreement as it was be unable to complete its obligations under the terms of the agreement. The Board of Directors of the Company also reviewed all of its options with respect to the Company's Carlin Project, in light of market conditions and the prospects of financing exploration programs on that property, and elected to terminate the Newmont agreement. The Company retained the Jake Creek property.

On March 16th, 2015, the Company announced that its Board of Directors has agreed to conduct an auction process for the Company's Rattlesnake Hills Gold Project in Wyoming. The Company and its management felt that an auction process will be the most transparent means in which to assess third party interest in the property.

Subsequent to March 31, 2015, on July 28, 2015, Rattlesnake Mining (Wyoming) Company, the property owner and vendor, sold the Rattlesnake Hills Project to GFG Resources (US) Inc., ("GFG"), a private company incorporated in the United States, for the following consideration:

- Payment of US$1,600,000:
    - US$150,000 (paid as a non-refundable deposit);
    - US$850,000 at closing ($286,000 to be held in escrow pending the transfer of certain bonds held by the State of Wyoming against reclamation liabilities); and
    - US$600,000 on the first anniversary of the closing, secured by a non-interest bearing promissory note; and
- Issuing 2,000,000 common shares of GFG at closing. The shares will be subject to resale restrictions and hold periods under applicable securities laws in Canada and the United States.

Rattlesnake Mining (Wyoming) Company retained a 2% net smelter return royalty with 1% available for purchase for US$1,000,000 on production arising from the mining claims, save and except for 30 claims that are already subject to a pre-existing royalty. Rattlesnake Mining (Wyoming) Company may also be entitled to an additional 1,500,000 common shares of GFG in the event an independent NI 43-101 resource report defines an aggregate mineral resource (including the "inferred mineral resource", category within the meaning of NI 43-101) for Rattlesnake Hills of at least 1,000,000 ounces of gold within 4 years of closing. It is anticipated that GFG will use reasonable commercial efforts to obtain a listing on a recognized stock exchange in Canada or the US prior to March 31st, 2016.

Fiscal 2015 was another difficult year for the mining industry in general and the Company in particular. Management continued to work on restructuring and cost cutting efforts as it had in the previous two years.

The Company continues to review its property holdings and proposed exploration activities, and to re-evaluate its exploration plans generally. Cost containment and reduction continues to be the goal of the Company in these difficult times. At this time management is unable to estimate when the Company may recommence any exploration activities. As of the date of this report, the Company continues to maintain its properties in good standing but, as is typical for most junior exploration companies given the current state of the financial markets, there is no assurance that further cuts will not be made, or that the Company will be able to resume activities in the near future.

Mineral Properties

As a result of the state of the capital markets with respect to mining company financings, and the major property payments faced by the Company on many of its properties, management was forced to continue with divestitures of its mineral properties during fiscal 2015. Accordingly, this discussion has been reorganized to focus on the remaining properties of the Company.

Jake Creek Property

The Jake Creek Property is located in northern Humboldt County, Nevada, approximately 45 miles northeast of Winnemucca, and consists of 699 generally contiguous, unpatented mining claims covering a total of approximately 14,405 acres. The claim block is situated among the buttes and adjoining slopes of the western foothills of the Snowstorm Mountains, along a north-northwest trending structural corridor known as the Jake Creek Trend. Local terrain is gentle to relatively steep, with elevations ranging from roughly 5,000 to 5,800 feet above mean sea level.

The Company is the sole owner of the Jake Creek Property claim block and holds an undivided, 100% interest in the Jake Creek Property.

In late December, 2007 the Company acquired by staking approximately 435 claims totaling approximately 8,900 acres 6 kilometers east of Twin Creeks mine in north-central Nevada. A mercury vapor study was completed at Jake Creek in August, 2008. Results from this survey defined at least four drill targets for possible buried Carlin-style mineralization. In September, 2010, the Company drilled two reverse circulation drill holes on two of these mercury vapour targets both of which intersected sedimentary rocks considered favourable for hosting Carlin type gold deposits beneath volcanic cover. The Company subsequently increased its land holdings at Jake Creek to approximately 21,000 acres.

The 2011 Jake Creek reverse-circulation (RC) drilling program included 3,580.8 meters of drilling in eleven holes to the west and east from drill hole JC-005. Results of the eleven-hole program included 39.6m of 0.873 g/t gold in JC-002, 19.8m of 0.676 g/t gold in JC-006, and 1.5m of 3.1 g/t gold within 16.7m of 0.605 g/t gold in JC-013. This drilling outlined an epithermal, volcanic-hosted gold system containing sub-horizontal and laterally extensive low-grade gold mineralization. Gold mineralization includes locally banded epithermal veins and gold in quartz-stockwork zones up to 11.3 g/t. The drilling indicates a gold system over 550 meters wide east-west that remains open to the north, south and east.

As at March 31, 2015 and the date of this report, the Company continues to maintain the Jake Creek property, and is evaluating its prospects with respect to the property.

Rattlesnake Property

The Rattlesnake Hills Property lies in Natrona County, Wyoming and is located approximately 47 miles west-southwest of Casper and is easily accessible from Wyoming State Highway 220. The Rattlesnake Hills Property is 100% owned by the Company, subject to an option described below. The Rattlesnake Hills Property consists of 30 unpatented lode mining claims that were staked between 1985 and 1987, 97 unpatented lode mining claims that were staked in 2006, 515 unpatented lode claims that were staked in 2008 and 2009, and approximately 515 hectares of Wyoming State lease lands. The Rattlesnake Hills Property is located within the Rattlesnake Hills Alkalic Intrusive ("RAI") Complex, one of many alkalic centers occurring along the eastern margin of the Rocky Mountains from New Mexico to Canada.

In July, 2007, the Company entered into a Letter of Intent with Golden Predator Mines, Inc. and Golden Predator Mines (US) Inc. (collectively "GPM") for the acquisition of Golden Predator's mining option on a 100% interest in Bald Mountain Mining Company's ("BMM") Rattlesnake Hills mineral property located in Natrona County, Wyoming. An amended and restated Option Agreement was signed on December 11, 2007 between GPM and BMM. In January, 2008 a Letter of Agreement was signed to formalize the terms by which BMM would assign its interest in the underlying option agreement between itself and Golden Predator. Also in January, 2008 Evolving signed a property option agreement with GPM. Pursuant to the terms of this Agreement Evolving subsequently acquired its interest in the property option. As part of the agreement GPM retains a 0.5% net smelter return royalty ("NSR") with respect to the property. The property is currently subject to a 4% production royalty payable to the underlying owners. The production royalty is equal to the gross proceeds less all milling, smelting, refining, treatment and other processing costs. Golden Predator retains a 0.5% net smelter royalty (NSR) on any future production from the Rattlesnake Hills Property. David Miller, agent and legal representative of the 30 original claim owners, has an approximately 4% production royalty interest on the net smelter returns for all gold and silver "products". Processing costs are deductible before the royalty is calculated so the gross royalty equivalent will be less than 4% by an amount dependent on the ratio between recovered grade and processing cost/ton. Surface rights in areas covered by unpatented lode mining claims at the Rattlesnake Hills Property are vested with the Bureau of Land Management ("BLM"). Surface rights on Wyoming State lease lands are vested with the State of Wyoming. Environmental permits are applied for and obtained from both the BLM and State of Wyoming.

Subsequent to entering into the Rattlesnake Hills Option Agreement and the Rattlesnake Hills Letter Agreement, the Company acquired, through staking and filing lode mining claims an additional 10,700 acres thereby increasing its total Rattlesnake Hills Property land position to approximately 14,500 acres.
Modern exploration in the Rattlesnake Hills includes geological mapping, surface rock sampling, geophysical surveys, and RC and core drilling by a number of operators. The Company has drilled 156 core holes (62,398.67m) in the area.

On June 24, 2011 the Company entered into a definitive Joint Venture and Subscription agreement with Agnico-Eagle Mines Limited and its operating subsidiaries (collectively "Agnico-Eagle") for exploration at its Rattlesnake Hills property. Under these agreements, Agnico-Eagle had the option to earn up to a 70% interest in the Rattlesnake Hills project over a seven year period. Agnico-Eagle was required to fund

100% of the exploration program. Under the Rattlesnake JV Agreement (2011 and 2012 drilling), the Company and Agnico-Eagle drilled 26 core holes (28,494.4 ft. or 8,685.1 m) in the area. During 2012, Agnico-Eagle provided notice to the Company of its intention to terminate the Rattlesnake JV Agreement. The termination of the Rattlesnake JV Agreement was effective June 30, 2012.

On December 18, 2012, an independent 43-101 technical report prepared by David Turner, M.Sc., P. Geo. dated December 13, 2012 was posted to SEDAR.

On February 3rd, 2015, the Company announced that it had entered into a definitive agreement ("NVX Agreement") with NV Gold Corporation ("NVX") to option its 100% interest in the Rattlesnake property. Pursuant to the NVX agreement, as amended, the Company received the following consideration recorded at fair value on recognition:

	Year ended March 31, 2015	2014
Cash	$810,000	$100,000
NVX common shares	72,228	-
NVX common share purchase warrants	313,934	-
	$1,196,162	**$100,000**

The balances above were recorded as mineral property payments received in the Company's consolidated Statement of Comprehensive Loss for each of the years ended March 31, 2015 and 2014. The NVX common shares received was classified as available for sale securities with their fair value determined by reference to their respective quoted market prices. The fair values of the NVX common share purchase warrants were determined using the Black-Scholes pricing model.

On March 11, 2015, the Company received notice from NVX that it intended to terminate its participation in the NVX agreement as it was be unable to complete its obligations under the terms of the agreement. The Board of Directors of the Company also reviewed all of its options with respect to the Company's Carlin Project, in light of market conditions and the prospects of financing exploration programs on that property, and elected to terminate the Newmont agreement. The Company retained the Jake Creek property.

On March 16th, 2015, the Company announced that its Board of Directors has agreed to conduct an auction process for the Company's Rattlesnake Hills Gold Project in Wyoming. The Company and its management felt that an auction process will be the most transparent means in which to assess third party interest in the property.

Subsequent to March 31, 2015, on July 28, 2015, Rattlesnake Mining (Wyoming) Company, the property owner and vendor, sold the Rattlesnake Hills Project to GFG Resources (US) Inc., ("GFG"), a private company incorporated in the United States, for the following consideration:

- Payment of US$1,600,000:
    - US$150,000 (paid as a non-refundable deposit);
    - US$850,000 at closing ($286,000 to be held in escrow pending the transfer of certain bonds held by the State of Wyoming against reclamation liabilities); and

- US$600,000 on the first anniversary of the closing, secured by a non-interest bearing promissory note; and

• Issuing 2,000,000 common shares of GFG at closing. The shares will be subject to resale restrictions and hold periods under applicable securities laws in Canada and the United States.

Rattlesnake Mining (Wyoming) Company retained a 2% net smelter return royalty with 1% available for purchase for US$1,000,000 on production arising from the mining claims, save and except for 30 claims that are already subject to a pre-existing royalty. Rattlesnake Mining (Wyoming) Company may also be entitled to an additional 1,500,000 common shares of GFG in the event an independent NI 43-101 resource report defines an aggregate mineral resource (including the "inferred mineral resource", category within the meaning of NI 43-101) for Rattlesnake Hills of at least 1,000,000 ounces of gold within 4 years of closing. It is anticipated that GFG will use reasonable commercial efforts to obtain a listing on a recognized stock exchange in Canada or the US prior to March 31st, 2016.

Newmont Mineral Properties

In September 2007, the Company signed a Letter of Intent to enter into an agreement with Newmont USA Limited, Newmont Capital Limited and Elko Land and Livestock Company (collectively “Newmont”) concerning an exploration partnership on the Carlin Property and sundry other mineral properties which have been released by the Company over the intervening years. In addition, the Company acquired certain properties adjacent to the above mentioned properties as well as additional properties which fell within the agreement boundary.

A Mineral Lease, Sublease and Agreement which was signed effective November 28, 2007 governed the Company’s interest in the Carlin mineral property. Under the terms of this Agreement, Newmont would lease or sublease to the Company its interest in certain lands, unpatented mining claims and fee interests in these areas, subject to a back-in right in exchange for the Company assuming all of Newmont’s lease obligations insofar as they pertain to these project areas, incurring US$3,500,000 in aggregate exploration expenditures (70% of exploration expenditures to be incurred for direct drilling) within the project area over five years. (Completed), reimbursing Newmont for all payments and filings necessary to keep the properties in good standing, providing semi-annual reports to Newmont for each project area’s work program and costs incurred, after six years, in the event that US$750,000 was not incurred on exploration expenditures during the preceding lease year on any project area, Evolving paying annual rental on each project area calculated at $10 per acre, escalating by 5% each year, for each project area so defined, and paying a 3% to 5% sliding scale net smelter return royalty on production from the property less any underlying royalties with a minimum of 2%

During the year ended March 31, 2015, the Company advised Newmont that it would be unable to fulfil is rent payment obligation and thus abandoned its participation in the agreement. All required documentation was completed and filed to terminate this agreement subsequent to the year end.

Carlin Mineral Property

Carlin was made up of a combination of Federal lode claims that were staked or leased by the Company, fee surface and mineral rights acquired or leased by the Company, and earn-in rights to both fee surface and mineral rights, as well as lode claims on Federal lands, held by Newmont.

On January 11, 2010, the Company signed a ten-year surface lease agreement for the lands described as the Carlin property in exchange for cash of $16,000 (paid) and $10,000 payable annually on January 11, 2011 and each year thereafter. Prior to commencement of commercial production the Company is obligated to purchase the area for $2,000 per applicable acre. On February 28, 2010 the Company signed a mineral lease and royalty buy down agreement comprising eight unpatented mining claims. The agreement had a primary term of fifteen years and so long thereafter as exploration, development or mining is being conducted on the property but can be terminated at any time in whole or in part after the Company provides thirty days written notice. Pursuant to the terms of the agreement the Company was required to pay advance royalty payments as follows:

- $ 10,000 on February 28, 2011 to 2015 (paid $40,000)
- $ 15,000 on February 28, 2016 to 2020
- $ 20,000 on February 28, 2021 and
- $ 20,000 consumer price index adjusted, to be paid annually on February 28, 2021 and each year thereafter for the duration of the lease.

The agreement is subject to a royalty of 2.775% to 3% of net smelter returns which the Company can, with respect to the 8 unpatented claims, reduce to 2% with the payment of $1,000,000 for each 0.5% reduction.

On April 13, 2010, the Company signed a ten year surface lease agreement for the lands in exchange for cash of $42,503 on execution and on each anniversary thereafter if acreage is not decreased. The Company was also to pay a onetime payment of $1,500 for each drill site and $100 per acre per year for other surface disturbance if ranching and grazing is not possible. On April 13, 2010 the Company signed two mineral lease agreements encompassing a total of 4,635.76 acres of additional lands in the Elko and Eureka counties in Nevada in exchange for cash paid for advance mineral royalties of $55,725. Future royalties were to be payable annually based on the amount of acreage utilized but at least $20,000. The term of each lease was ten years which could have been extended if certain conditions are achieved. The agreements are subject to a non-participating production royalty of 5% of net smelter returns.

On March 6, 2015 the Company advised Newmont that it is abandoning its participation in each of the respective Carlin property agreements. All other agreements were similarly terminated due to market conditions. All required documentation has been completed and filed. As at March 31, 2015, the Company has terminated all interest in the Carlin properties.

Humboldt Property

On March 29, 2010, the Company signed a purchase and royalty reservation agreement for a 50% undivided fee interest in additional lands on the Humboldt property in exchange for cash paid of $15,000, cash of $285,000 paid on completion, and the issue of non-interest bearing promissory notes for $2,800,000 payable in annual $700,000 instalments, commencing May 27, 2011. During the year ended March 31, 2011, the Company paid the first promissory note instalment of $700,000 and in June 2012, the Company paid the second instalment of $700,000. At April 13, 2010 the Company also signed two other purchase agreements for a 100% undivided fee interest in additional adjacent lands in exchange for cash of $20,000 paid, cash of $480,000 paid on closing and the issue of non-interest bearing promissory notes for $1,800,000 and $3,200,000 payable in annual $450,000 and $800,000 instalments respectively, commencing August 10, 2011. In addition with respect to both the March 29, 2010 and the April 13, 2010 aforementioned Humboldt agreements, the Company will be committed to pay up to 1.0% NSR on production. During the 2012 fiscal year, the Company re-negotiated the terms of the Humboldt Property promissory notes.

During the ended March 31, 2014, the Company notified the vendors of the additional Humboldt properties that it would be unable to comply with the payment obligations on their due dates and was thus released from any further obligations under the promissory notes. Accordingly, during the year ended March 31, 2014, the Company abandoned its interest in the Humboldt property.

Carlin and Humboldt Properties

On October 26, 2009 the Company signed a mineral lease and property option agreement comprising sixty-two unpatented mining claims located in Elko County, Nevada, part of the Humboldt property. In addition on February 28, 2010 the Company signed a mineral lease and royalty buy down agreement comprising eight unpatented mining claims located adjacent to those Humboldt claims acquired in the aforementioned October 26, 2009 agreement. Both agreements had a primary term of fifteen years and so long thereafter as exploration, development or mining is being conducted on the property but could be terminated at any time in whole or in part after the Company provides thirty days written notice.

On April 13, 2010 the Company signed two mineral lease agreements encompassing a total of 4,635.76 acres of additional lands in the Elko and Eureka counties in Nevada. The term of each lease was ten years which can be extended if certain conditions are achieved.

During the ended March 31, 2014, the Company notified the property vendors that it would be unable to comply with the payment obligations on their due dates and abandoned its participation in these claims.

During the year ended March 31, 2015, the Company incurred mineral property expenses as follows:

	Carlin	Humboldt	Jake Creek	Rattlesnake	March 31, 2015
Field Expenses and other	$ 71,405	$ -	$ 36	$ 450	**$71,891**
Consulting - Geological	15,197	-	1,320	3,465	**19,982**
Land maintenance	59,278	-	45,205	1,635	**106,118**
Reclamation	59,309	-	-	-	**59,309**
	$205,189	$ -	$ 46,561	$ 5,550	**$ 257,300**

	Carlin	Humboldt	Jake Creek	Rattlesnake	March 31, 2014
Acquisition of rights to explore	$43,804	$26,853	$47,123	$ -	**$117,780**
Assays & Reports	7,612	-	-	-	**7,612**
Drilling	5,020	-	-	-	**5,020**
Field Expenses	86,433	-	-	321,881	**408,314**
Consulting - Geological	198,116	-	-	-	**198,116**
Geophysical and Geological Studies	695	-	-	-	**695**
Staking, recording and land maintenance	51,550	-	-	-	**51,550**
	$393,426	$26,853	$ 47,123	$321,881	**$789,087**

Results of Operations

During the year ended March 31, 2015, the Company changed its accounting policy with respect to the deferral of exploration expenditures. Accordingly, the results for the year ended March 31, 2014 were restated to reflect this change of policy. The discussion below reflects the restated numbers for fiscal 2013-2014.

The results for the years ended March 31, 2015 and 2014 are as follows:

	Year ended March 31,	
	2015	2014
Operating income (loss) for the period	$(840,484)	$(1,709,627)
Comprehensive income (loss) for the period	$225,455	$(1,852,567)
Basic and diluted Income (loss) per share	$0.02	$(0.16)

Operating expenditures for the years ended March 31, 2015 and 2014 continue to reflect the ongoing efforts of the Company to reduce costs. The most significant variations are:

- Audit and accounting fees of $76,785 (2014 - $48,995) reflect reductions negotiated in 2014 as well as the fees associated with various restructuring and review activities;
- Depreciation of $36,739 (2014 - $57,911) reflects the reduced amount of depreciable assets held by the Company;
- Consulting expense of $nil (2014 - $4,750) reflects the continued reduction in consulting agreements and third party service providers;
- Exploration and evaluation expenditures of $257,300 (2014- $789,087) reflect the reduced funding available to work on the properties of the Company. During the year the Company only did required maintenance and reclamation work;
- Legal expense of $21,477 (2014 – $12,729) reflects certain legal work performed in restructuring the Company;
- Management fees of $132,210 (2014 – $361,076) reflects revised agreement signed with management. The fees expensed were accrued, with certain of the accruals being settled during the year by way of a shares for debt agreement, resulting in a credit to equity for the Company on the financials;
- Office, rent and salaries expense of $184,961 (2014 - $299,455) reflect decreased staffing in the offices and generally lower costs as all activities were curtailed or eliminated where possible;
- Share based payments of $56,720(2014 - $54,883) represent non-cash charges incurred in connection with the granting of stock options granted in prior periods and vesting during the period, calculated using the Black Scholes option valuation model. During the year the Company cancelled all previously issued outstanding options, and subsequently issued new options. The expense incurred during the period and in prior years with respect to previously issued options, which was reflected in the option reserve on the balance sheet was applied against deficit;
- Transfer agent and filing fees of $69,728 (2014 - $71,524) reflect the ongoing costs to maintain listings, transfer services and an annual general meeting;

- Travel of $nil (2014 - $2,732) reflects the elimination of all travel during the year.
- In 2014, the Company received cash, stock and warrants as a result of the NVX Rattlesnake property option, which is reflected in the financial statements as income of $1,196,162 (2014 - $100,000);
- The change in the fair value of warrant liability represents a derivative liability due to the denomination of the Company's shares and warrants in Canadian dollars while we report in US dollars. The change was a gain in both 2015 and 2014 respectively of $87,739 and $473,358;
- A loss of $67,119 (2014- $217,325) was recognized on the change in the fair value of available for sale securities due to the sale of securities. An unrealized loss of $299,180 (2014 - $nil) was recognized on securities held for trading. The securities in both of these categories are part of the compensation received from the sale of various exploration properties and options on properties. The reader is referred to notes 7 and 8 of the financial statements for a specific discussion of the rationale for these classifications and which securities are held in each classification;
- A loss of $5,274 (2014 - $550,458) was recognized on the disposition of available for sale securities, reflecting the terminal loss incurred on the sale of such securities as opposed to the loss recognized above on a write-down to fair value;
- A gain of $128,588 (2014 - $nil) was recognized during the period due to the settlement of related and third party debt. No comparable gain or loss was recognized during the previous year. See the discussion under "Amended and Restated" above;
- Foreign exchange was a gain of $22,008 (2014 – as restated $3,465) respectively in 2015 and 2014. The higher volatility and reduced value of the Canadian dollar during the period contributed to the variations. Foreign exchange was restated for 2014 as a result of a change in materiality for that year due to the accounting policy change adopted this year. The reader is referred to note 3 for a discussion of the change in policy and the materiality misstatement affecting foreign exchange;
- Interest and other income was $3,045 (2014 - $39,029) during the period reflecting lower level of cash deposits.

Selected Annual Information

All amounts in US$ presented under IFRS	**2015**	**2014**	**2013**
Interest income	3,045	39,029	56,764
Share Based Payments	56,720	54,883	897,398
Exploration and evaluation expenditures	257,300	789,087	8,765,694
Comprehensive income (loss) for the year	225,455	(1,852,567)	(15,722,060)
Income (loss) per share, basic and fully diluted	0.02	(0.16)	(0.11)
Total assets	644,610	635,792	45,306,669
Working capital	(658,523)	(1,365,430)	12,096,511

Summary of Quarterly Results (Unaudited)

The following is a summary of the results from the eight previously completed financial quarters:

	Fiscal 2014 -2015			
All amounts in US$ presented under IFRS	**Q4 March 31, 2015**	**Q3 Dec. 31, 2014**	**Q2 Sept. 30, 2014**	**Q1 June 30, 2014**
Interest income and other	3	2,868	174	-
Share based payments	56,559	9,571	-	(9,410)
Exploration and evaluation expenditures	31,339	15,167	186,683	24,111
Comprehensive income (loss) for the year	646,316	(169,296)	(133,194)	(118,371)
Income (loss) per share, basic and fully diluted	0.05	(0.01)	(0.01)	(0.01)
Total assets	644,610	9,041,528	9,308,113	9,481,330
Working capital	(658,523)	(37,565)	151,576	202,780

	Fiscal 2013 -2014			
	Q4 March 31, 2014	**Q3 December 31, 2013**	**Q2 Sept. 30, 2013**	**Q1 June 30, 2013**
Interest income	3,350	6,661	(394)	29,412
Share based payments	1,568	40,391	16,060	-
Exploration and evaluation expenditures	479,747	69,241	90,670	149,429
Comprehensive income (loss) for the year	6,778,968	(618,497)	(7,512,073)	(500,965)
Income (loss) per share, basic and fully diluted	0.58	(0.05)	(0.65)	(0.04)
Total assets	635,792	37,121,293	37,337,073	44,456,855
Working capital	(1,365,430)	10,845,466	11,096,282	11,228,966

Interest Income
Interest income fluctuated with the amount of interest earning assets held and the interest rate earned thereon.

Net Loss
Net loss varies based on normal corporate expenditures and certain periodic expenses, such as stock based compensation and gains on the sale of marketable securities. Stock-based compensation varies with the timing of vesting of option grants. A gain on sale of marketable securities is recorded when a sale occurs.

Working Capital
Working Capital for all quarters presented above decreased due to exploration and administrative costs, except for Q4 of 2013 where the increase is attributable to the asset held for sale, and Q1 2015, where the deferral of debt resulted in an increase in working capital.

Summary of Fourth Quarter 2015 Results

The fourth quarter of 2015 and 2014, on a restated basis, reflect certain audit adjustments as a result of the change in accounting policy with respect to the capitalization of exploration expenditures.

During Q4 2015, the Company recorded $36,373 of share based payments as a result of the cancellation of previously issued stock options. IFRS required that all options cancelled become fully vested immediately before cancellation, resulting in the additional charge for the year.

$31,339 was incurred in exploration property expenditures, primarily due to land maintenance and required reclamation expenditures to maintain the properties in good order for regulatory inspections.

A loss of $299,180 was recorded as a fair value adjustment to securities held for trading, with a further loss of $67,119 as a fair value adjustment to available for sale securities.

A gain on the fair value of shares issued for debt settlement of $235,578 was credited to equity.

Most other expenses during the quarter were comparable to preceding periods.

Capital Expenditures

During the year ended March 31, 2015, the Company incurred expenditures of $206(2014 - $nil) for additions to fixed assets in various categories.

As a result of the change in accounting policy with respect to the capitalization of exploration expenditures, no capital expenditures were recorded by the Company during the period.

Financing Activities

During the years ended March 31, 2015 and 2014, no options were exercised.

There were no securities transactions during the period, aside from the consolidation, option cancellation and subsequent stock option issuance, and the shares for debt described in the financial statement and this report. 775,000 options were issued during the year ended March 31, 2015, and 8,990,500 previously issued options were cancelled.

During the year ended March 31, 2014, on a pre-consolidation basis, 6,000,000 units were issued pursuant to a private placement offering for net proceeds of $289,260. Each Unit consisted of one common share and one common share purchase warrant, for which proceeds of $149,918 were allocated at their fair value determined by the Black Scholes pricing model using the following inputs: Exercise Price - CDN$0.08; Share price - $CDN 0.05; expected life – 3 years; volatility – 90%; dividend yield – 0.00% . Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of CDN$0.08 until August 23, 2016. All securities issued in the Offering were subject to a four-month hold period ending December 22, 2013 in accordance with applicable Canadian securities laws.

Liquidity and Capital Resources

The Company's aggregate operating, investing and financing activities for the year ended March 31, 2015 resulted in a cash increase of $64,730 (2014:a decrease of $74,306). As at March 31, 2015, the Company's cash and cash equivalents balance was $119,941(2014: $55,211) and the Company had a working capital deficit of $658,523 (2014: $1,365,430).

The Company has not as yet put into commercial production any of its mineral properties and as such has no operating revenues. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital. The Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

The Company will continue to require funds to meet its obligations under its property option agreements and as a result, will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The Company continues to review its mineral property holdings on an annual basis. The Company does not have any other commitments for material capital expenditures either in the near or long term over normal operating requirements and none are presently contemplated other than as disclosed above.

The Company has a lease expiring August 31, 2016 for office space occupied by its head office. Future minimum payments under the operating lease as at the end of the indicated periods are as follows:

	March 31, 2015 (Canadian $)	March 31, 2014 (Canadian $)
Within one year	$ 83,303	$ 82,478
After one year but no more than two years	34,710	83,303
More than two years	-	27,451
	$ 118,013	$ 200,491

Transactions with Related Parties

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include the Company's CEO and CFO. Payments to key management are recorded as management fees. Share based payments were incurred for both key management and directors. No Directors fees were paid during the applicable periods.

The following related party transactions were incurred:

	March 31, 2015	March 31, 2014
Management fees and salaries	$132,210	$407,641
Share based payments	56,720	54,883
	$188,930	$ 462,524

Management fees are payable in Canadian dollars, and are translated to US dollars above at applicable exchange rates for the period. During the year ended March 31, 2015 the Company continued to accrue management fees and settled unpaid balances owed with a director and officer by issuing common shares. Unpaid and accrued management fees as at March 31, 2015 were $25,604 (March 31, 2014: $436,184).

Off Balance Sheet Arrangements

To the best of management's knowledge, there are no other 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.

Critical Accounting Estimates and Changes in Accounting Polices

Effect of Change in Accounting Policy

Effective March 31, 2015, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources, the Company voluntarily changed its accounting policy for its exploration and evaluation ("E&E") expenditures, to expense these costs in the Comprehensive Statement of Loss in the period in which they were incurred whereas previously all of the E&E expenditures had been capitalized on the Statement of Financial Position. The Company has determined that this change in accounting policy enhances the reliability of the financial statements because of the difficulty associated with demonstrating that these costs meet the definition of an asset and furthermore, expensing these costs is more consistent with the IFRS reporting framework. The Company also has determined that reflecting its E&E expenditures as line items in the Statement of Comprehensive Loss and the Statement of Cash Flows better reflects the economic substance of its operating activities during the fiscal periods presented.

This change in accounting policy has been applied retrospectively.

The Company's accounting policies for the significant components of its exploration and evaluation expenditures are noted below.

Exploration and evaluation rights to explore

All direct costs related to the acquisition of rights to explore mineral property interests are expensed in the Statement of Comprehensive Loss in the period acquired until such time as it has been determined that a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized into property, plant and equipment.

Exploration and evaluation expenditures

Exploration and evaluation expenditures are charged to operations in the year incurred until such time as it has been determined that a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized into property, plant and equipment. On the commencement of commercial production, depletion of each mining property will be provided on a unit-of-production basis using estimated reserves as the depletion base.

Prior Period Misstatements

In the course of preparing the financial statements for the year ended March 31, 2015, management determined that financial reporting misstatements, not previously reported in the consolidated financial statements for the year ended March 31, 2014, related to the translation of certain balances from Canadian dollars to US dollars should instead be reflected as adjustments to the consolidated financial position as at March 31, 2014 and in the results of operations for the year then ended.

During the year ended March 31, 2015 the Company applied the accounting policies referred to in Note 4 of the annual audited financial statements as of March 31, 2015 on a consistent basis with the previous year. The reader is referred to those notes for a detailed discussion of the Company's accounting policies.

The Company also makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The estimates and assumptions of the Company are set out in Note 5 to the annual audited Consolidated Financial Statements as of and for the year ended March 31, 2015, which are incorporated herein by reference. The reader is referred to those statements for a detailed discussion of the accounting policies.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Future accounting changes

The Company did not adopt any new or amended standards for the year beginning April 1, 2014 that had a material impact on the consolidated financial statements. The following new standards, amendments to standards and interpretations have been issued but are not effective during the period ended March 31, 2015.

- IFRS 15 - Revenue from Contracts with Customers

On May 28, 2014 the IASB issued IFRS 15 effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted

The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The Company is currently evaluating the impact the final standard is expected to have on the Company's consolidated financial statements; however, as the Company currently has no operating revenues, this is not anticipated to be significant.

- IFRS 9 - Financial Instruments

IFRS 9 is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018. The Company is in the process of evaluating the impact of this standard.

- IFRS 2 Share-Based Payments

IFRS 2 clarifies the definition of a vesting condition and separately defines performance and service condition. The standard is effective for annual periods beginning on or after July 1, 2014. The Company is in the process of evaluating the impact of this standard.

- IAS 24 Related Party Disclosures

IAS 24 Related Party Disclosures requires a reporting entity to include as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity. The standard is effective for annual periods beginning on or after July 1, 2014. The Company is in the process of evaluating the impact of this standard.

Financial Instruments

The company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General Objectives, Policies and Processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

- **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

- **Foreign Currency Risk**

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The Company has significant exposure to foreign exchange rate fluctuation. The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in US dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company holds balances in Canadian dollars which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate of the US dollar to the Canadian dollar would affect the reported loss and comprehensive loss by approximately $29,673 (March 31, 2014: $82,275) as detailed below:

Canadian Dollar Denominated Balances	**March 31, 2015**	**March 31, 2014**
Cash	26,038	18,732
Securities held for trading	14,622	-
Available for sale securities	14,208	14,770
Accounts payable	(351,599)	(886,247)
	(296,731)	(852,745)
10% change in exchange rate impact	**$ (29,673)**	**$ (85,275)**

- **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents. Cash and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed upon demand.

The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit exposure at March 31, 2015 and 2014 relating to cash and cash equivalents of $119,941 and $55,211 respectively. All cash and cash equivalents are held in deposits at a Canadian chartered bank. The Company considers this credit risk to be minimal for all cash and cash equivalent assets based on changes that are reasonably possible at the reporting date

- **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

Accounts payable and other liabilities	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Over 5 years	Total
March 31, 2015	$ 835,107	$ -	$ -	$ -	$ 835,107
March 31, 2014	$ 1,496,663	$ -	$ -	$ -	$ 1,496,663

Determination of Fair Value:

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Statement of Financial Position carrying amounts for cash and cash equivalents, restricted cash and trade and other payables approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy:

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The available-for-sale securities are based on quoted prices and are therefore considered to be Level 1.

The fair value of the warrant liabilities are determined with the use of a fair value pricing model and are determined to be Level 3 liabilities.

Outstanding Share Data

As of March 31, 2015 and the Report Date, the following table summarizes the outstanding share capital of the Company:

	March 31, 2015	**Report Date**
Common Shares	13,472,378	13,472,378
Stock Options	775,000	775,000
Warrants	1,285,714	1,285,714
Total, Fully Diluted	**15,533,092**	**15,533,092**

Risks and Uncertainties

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include: the Company may not be able to find and develop reserves economically, the Company cannot guarantee title to its properties, the Company may have difficulty in marketing production and services, the Company must manage changing governmental law and regulations, the Company may have difficulty in hiring and retaining skilled employees and contractors, there are significant risks and hazards related to mining that are beyond the Company's control, there is no assurance that the Company will acquire additional mineral properties and any acquisitions may expose the Company to new risks, and the mining industry is intensely competitive for the acquisition of new properties, access to capital and hiring of skilled personnel. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations.

Financial risks include commodity prices, interest rates and fluctuating foreign exchange rates, all of which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital to continue funding its operations.

Regulatory risks include the possible delays in getting regulatory approval to, and permits for, the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

Disclosure controls and procedures and internal controls over financial reporting

At the time of the Company's annual audit for the year ended March 31, 2014, the Company was listed on the TSX, and was required to conduct a review of disclosure controls and procedures.

Since listing on the CSX on July 25, 2014, the Company is now considered to be a venture issuer, and is not subject to the requirement to review disclosure controls and procedures or to make 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 are not required to make 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 GAAP.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations made. 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.

Events after the reporting period

The Company has evaluated its activities subsequent to March 31, 2015 and has determined that there are no material events to be reported aside from those activities discussed in this report, which includes the following:

On July 28, 2015, Rattlesnake Mining (Wyoming) Company, the property owner and vendor, sold the Rattlesnake Hills Project to GFG Resources (US) Inc., ("GFG"), a private company incorporated in the United States, for the following consideration:

- Payment of US$1,600,000:
    - US$150,000 (paid as a non-refundable deposit);
    - US$850,000 at closing ($286,000 to be held in escrow pending the transfer of certain bonds held by the State of Wyoming against reclamation liabilities); and
    - US$600,000 on the first anniversary of the closing, secured by a non-interest bearing promissory note; and

- Issuing 2,000,000 common shares of GFG at closing. The shares will be subject to resale restrictions and hold periods under applicable securities laws in Canada and the United States.

Rattlesnake Mining (Wyoming) Company retained a 2% net smelter return royalty with 1% available for purchase for US$1,000,000 on production arising from the mining claims, save and except for 30 claims that are already subject to a pre-existing royalty. Rattlesnake Mining (Wyoming) Company may also be entitled to an additional 1,500,000 common shares of GFG in the event an independent NI 43-101 resource report defines an aggregate mineral resource (including the "inferred mineral resource", category within the meaning of NI 43-101) for Rattlesnake Hills of at least 1,000,000 ounces of gold within 4 years of closing. It is anticipated that GFG will use reasonable commercial efforts to obtain a listing on a recognized stock exchange in Canada or the US prior to March 31st, 2016.