GEORGETOWN CAPITAL CORP.

(An exploration stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S CONSOLIDATED FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

Dated: October 18, 2012

1.1 Date and forward-looking statements

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in the consolidated financial condition and results of operations of the Company as at June 30, 2012 and for the year then ended. This MD&A should be read in conjunction with the audited consolidated financial statements for the years ended June 30, 2012 and 2011 and the accompanying notes. The consolidated financial statements have been prepared in accordance with and using accounting policies in full compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended June 30, 2012. This is the first time that the Company has prepared its financial statements in accordance with IFRS. Previously, the Company prepared its consolidated financial statements in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP").

The effective date of this MD&A is October 18, 2012.

This MD&A may contain "forward-looking statements," within the meaning of applicable Canadian securities legislation, which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters. These statements relate to analyses and other information that are based on expectations of future performance and planned work programs.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

With respect to forward-looking statements and information contained herein, the Company has made a number of assumptions with respect to, including among other things, mineral prices, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information contained or incorporated by reference herein will prove to be accurate.

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, the forward-looking statements. These uncertainties are factors that include but are not limited to the following:

- risks related to international operations;
- risks related to general economic conditions and credit availability;
- uncertainty related to the resolution of legal disputes and lawsuits;
- the Company's ability to identify and acquire appropriate properties;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- unanticipated reclamation expenses;
- fluctuations in prices of gold and base metals;
- fluctuations in foreign currency exchange rates;
- increases in market prices of mining consumables;
- possible variations in mineral resources, grade or recovery rates;
- risks related to the Company's dependence on key personnel;

1.1 Date and forward-looking statements (continued)

- changes in environmental laws and regulations which may increase costs of doing business and restrict the Company's operations;
- delays in obtaining governmental approvals or financing or in the completion of development or construction activities;
- changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; and
- accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Years ended June 30, 2012 and 2011 Expressed in Canadian Dollars

1.2 Overall performance

1.2.1 Description of business

Georgetown is a junior exploration company focused on the acquisition, exploration and development of mineral resource properties. Until January 23, 2012, the Company was primarily focused on its Tanacross joint exploration project with Full Metal Minerals Ltd. ("Full Metal") located in eastern Alaska (see 1.2.2). Effective January 23, 2012 the management decided to abandon the Tanacross property and has focused its efforts on identifying other prospective mineral resource properties. As at the date of this MD&A, the Company does not hold any interest in a mineral resource property The business of the Company involves a high degree of risk and there is no assurance that the Company will identify appropriate properties for acquisition or investment and even if so identified and warranted, that it will be able to finance the acquisition or investment. In the event that the Company is not able to identify an appropriate mineral property for acquisition or investment in accordance with the listing requirements of the TSX Venture Exchange (the " Exchange"), there is a risk that the Company, at the discretion of the Exchange, will be transferred to the NEX Board as an inactive company.

The Company was incorporated under the British Columbia Business Corporations Act of the Province of British Columbia on June 9, 2008 and is a reporting issuer in British Columbia, Alberta and Ontario. The Company is listed on the TSX Venture Exchange ("the Exchange") as a Tier 2 mining issuer, and its shares trade under the symbol GET.V.

1.2.2 Tanacross mineral property

Effective October 6, 2010, and amended on January 7, 2011 and September 30, 2011, the Company entered into an option agreement with Full Metal Minerals USA Inc., a wholly owned subsidiary of Full Metal, which granted the Company an exclusive right to acquire a 60% undivided beneficial interest in the Tanacross mineral property in Alaska, by fulfilling the following requirements:

Date	Incur cumulative exploration expenditures	Issue common shares	Make cash payments
October 1, 2010	-	-	US$25,000 (paid)
February 22, 2011	-	50,000 (issued)	US$25,000 (paid)
January 15, 2012	US$500,000	150,000	US$50,000
October 1, 2012	US$1,000,000	250,000	US$50,000
October 1, 2013	US$2,000,000	250,000	US$50,000
October 1, 2014	US$4,000,000	-	US$50,000

Pursuant to the agreement, the Company could have accelerated the above payments at anytime and thereby exercise the option early. Upon the Company earning a 60% interest, the parties were to form a joint venture, which required each party to proportionately contribute to future programs or be diluted to a net profits interest.

On January 23, 2012, the Company elected to terminate its option agreement with Full Metal and forfeit its right to earn a 60% interest in the Tanacross property. As a result of the termination, the Company has written-off all costs associated with the Tanacross property, recorded an impairment loss of $707,668 and recovered $27,825 in cumulative translation adjustments associated with the mineral interest.

Years ended June 30, 2012 and 2011 Expressed in Canadian Dollars

1.2 Overall performance (continued)

1.2.2 Tanacross mineral property (continued)

Tanacross property is comprised of multiple claim groups over 13,079 hectare targeting copper-gold molybdenum porphyry systems in east-central Alaska. During 2007 to 2009, Full Metal and BHP jointly explored these targets using airborne geophysics, ground-based IP surveys, soil sampling grids and geological mapping. Tanacross is located within a belt of Cretaceous-age porphyry systems spanning eastern Alaska and the Yukon.

An initial US$500,000 work program involving a 4-hole/1,000M drill program on the Bluff prospect and a soil sampling program on the Oreo prospect was budgeted for and has been completed as at the date of this MD&A. The full results from this program and related technical analysis were received in December 2011. The results did not warrant further work on the project and the management terminated the Tanacross option agreement effective January 23, 2012.

Acquisition, evaluation and exploration assets

	June 30, 2011	**Additions**	**June 30, 2012**
	$	$	$
Acquisition Costs			
Option payments, cash	125,870	-	125,870
Shares issued	93,500	-	93,500
	219,370	-	219,370
Exploration costs			
Camp rental and maintenance	2,922	-	2,922
Drilling and support costs	297,648	1,948	299,596
Equipment and field supplies	36,039	4,884	40,923
Geological consulting	11,216	477	11,693
Geochemical assaying	4,308	12,184	16,492
Project supervision	-	44,728	44,728
Salaries and benefits	59,777	8,814	68,591
Travel and other	3,353	-	3,353
	415,263	73,035	488,298
Cumulative translation adjustment	(5,903)	33,728	27,825
Total	**628,730**	**106,763**	**735,493**
Write-off of acquisition, evaluation and exploration assets	**-**	**-**	(707,668)
Translation adjustment realization			(27,825)
Balance at June 30, 2012			**-**

As at June 30, 2012, all acquisition, evaluation and exploration assets were written-off.

Years ended June 30, 2012 and 2011 Expressed in Canadian Dollars

1.3 Selected annual information

	2012 IFRS $	2011 IFRS $	2010 Canadian GAAP $
Comprehensive loss for the year	897,248	180,542	74,130
Basic and diluted loss per share	0.07	0.02	0.02
Total assets	1,595,227	2,660,827	502,807
Total long-term liabilities	-	-	-
Cash dividends per share	-	-	-

The Company generated no revenues from operations during these periods.

1.4 Results of Operations

During the year ended June 30, 2012, the Company reported a comprehensive loss of $897,248 and loss per share of $0.07 compared to a comprehensive loss of $180,542 and loss per share of $0.02 in the previous year. This increase in the comprehensive loss of $712,706 was driven by the increase in the loss of the period by $707,668 and a net translation adjustment of $27,825 attributable to the translation and write-off of the Company's foreign mineral property.

Consulting fees and office and administration expenses increased in 2012 compared to 2011 due to expansion of activities of the Company subsequent to the completion of its Qualifying Transaction in February 2011 and new office rent arrangements.

1.5 Summary of quarterly results

The following results, all prepared in accordance with IFRS, are for the periods up until March 31, 2012:

Quarter ended	Interest and other income	Loss	Comprehensive loss	Loss per share
	$	$	$	$
June 30, 2012	4,325	(47,584)	(46,368)	(0.00)
March 31, 2012	4,475	(38,859)	(39,932)	(0.00)
December 31, 2011	4,537	(757,080)	(803,683)	(0.07)
September 30, 2011	1,578	(44,896)	(7,265)	(0.00)
June 30, 2011	-	(69,640)	(78,677)	(0.00)
March 31, 2011	7	(45,874)	(45,874)	(0.01)
December 31, 2010	4	(24,247)	(24,247)	(0.00)
September 30, 2010	38	(31,744)	(31,744)	(0.01)
June 30, 2010	51	(34,172)	(34,172)	(0.01)

Years ended June 30, 2012 and 2011 Expressed in Canadian Dollars

1.5 Summary of quarterly results (continued)

Commencing after the completion of the Qualifying Transaction, the Company has experienced an overall increase in the level of expenditure resulting in higher loss and comprehensive loss period over period.

Comprehensive loss for the quarter ended December 31, 2011 was significantly higher compared to the previous quarter due to the write-off of the Tanacross property, of $707,668.

1.6/1.7 Liquidity and capital resources

As at June 30, 2012, the Company had cash resources of $1,547,755 and working capital of $1,564,948. Current liabilities as at June 30, 2012 consisted of accounts payable and accrued liabilities of $30,279, which have been incurred in the process of maintaining the Company's public listing in good standing.

<u>Share issuances</u>

No shares were issued during the year ended June 30, 2012.

<u>Other sources of funds</u>

As at June 30, 2012, the Company does not have any outstanding options or warrants. The Company has $23,631 of HST receivable from Canada Revenue Agency and $14,062 of interest receivable, both of which are fully recoverable.

In management's opinion, at the date of this report, the Company had sufficient capital resources to meet its administrative and overhead costs, and to investigate and acquire potential mineral resource properties in the next eighteen months.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing.

There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.8 Off-balance sheet arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with related parties

	2012	2011
Universal Mineral Services Ltd.	$ 105,562	$ 66,024
Nicmar Capital Corp.	42,000	17,500
Full Metal	73,035	558,728

Years ended June 30, 2012 and 2011 Expressed in Canadian Dollars

1.9 Transactions with related parties (continued)

(a) Universal Mineral Services Ltd. ("UMS") is a private company with directors and officers in common that, pursuant to an agreement dated March 30, 2012, provides geological, corporate development, administrative and management services to the Company on cost recovery basis. The Company also holds a non-voting equity interest in UMS. The outstanding balance owing at June 30, 2012 was $11,169 (June 30, 2011: $10,720).

(b) Nicmar Capital Corp. is a company controlled by an officer of the Company. The outstanding balance owing at June 30, 2012 to this company was $3,920 (June 30, 2011: $3,920).

(c) Full Metal is a company that had a director in common during the year ended June 30, 2012 and is the operator of Tanacross property. The outstanding balance owing at June 30, 2012 was $nil (June 30, 2011: $171,133). Effective November 30, 2011, the director in common resigned as a director of Full Metal.

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by the management. All amounts are unsecured, non-interest bearing and have no specific terms of settlement.

Key Management Compensation

	2012	2011
Consulting fees	$ 42,000	$ 17,500
Management salaries	$ 3,900	$ nil

1.10 Subsequent Events

Effective May 9, 2012, Shawn Wallace resigned as a director of the Company as a result of limits set by proxy advisors on the number of boards an executive of a company can sit on. Mr. Wallace will continue to serve as Chairman playing a key role in the Company's strategic direction.

At the same time as Mr. Wallace's resignation, Jim Greig, the Company's former Chief Financial Officer, joined the board on an interim basis. Effective September 7, 2012, Jim Greig resigned from the Board of Directors and as the Company's Chief Financial Officer to pursue other opportunities.

Replacing Mr. Wallace as a director, the Company is pleased to announce the appointment of Greg McCunn. Mr. McCunn is a mining executive with more than 20 years experience in the mining industry and is currently the Chief Financial Officer of Keegan Resources.

Replacing Mr. Greig as Chief Financial Officer is Peter Rees, CA. Mr. Rees has worked with Canadian and United States publically listed mining companies for the past ten years.

Georgetown's board of directors will now comprise of Tony Ricci, Ivan Bebek, Dan McCoy and Greg McCunn.

There are no other events subsequent to June 30, 2012 and up to the date of this MD&A that are not yet disclosed in this MD&A.

1.11 Proposed Transactions

None

1.12 Critical Accounting Estimates

This section is not required as the Company is a Venture Issuer, as the term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*.

1.13 Changes in accounting policies including initial adoption

1.13.1 Adoption of accounting standards and accounting pronouncements under IFRS

The consolidated financial statements for the year ended June 30, 2012 are the Company's first financial statements prepared under IFRS. Previously, the Company prepared its consolidated financial statements in accordance with Canadian Generally Accepted Accounting Principles ("GAAP").

Subject to certain transition elections disclosed below, the Company has consistently applied the same accounting policies in its opening IFRS statement of financial position as at July 1, 2010 and throughout all periods presented, as if these policies had always been in effect.

An explanation of IFRS 1 – First-time adoption of International Financial Reporting Standards ("IFRS 1"), exemptions applicable to first-time adoption of IFRS, and the required reconciliations between IFRS and Canadian GAAP are described below.

In preparing the financial statements, the Company has applied IFRS 1, which provides guidance for an entity's initial adoption of IFRS. The general requirement of IFRS 1 is full retrospective application of IFRS.

However, IFRS 1 provides for a number of optional exemptions and mandatory exceptions, in certain areas, to entities adopting IFRS for the first time.

a) Initial elections upon adoption

- The Company elected to not apply IFRS 2, Share-based Payments, to equity instruments granted on before November 7, 2002 and those granted but fully vested before the date of transition. All of the Company's equity instruments vested before the Transition Date.

- The Company has applied the derecognition requirements in IAS 39 prospectively from the Transition Date. As a result any non-derivative financial assets and non-derivative financial liabilities derecognized prior to the Transition Date in accordance with pre-changeover Canadian GAAP have not been reviewed for compliance with IAS 39.

- The estimates previously made by the Company under pre-changeover Canadian GAAP were not revised for the application of IFRS except where necessary to reflect any difference in accounting policy.

1.13 Changes in accounting policies including initial adoption (continued)

1.13.1 Adoption of accounting standards and accounting pronouncements under IFRS (continued)

b) Adjustments on transition to IFRS

In preparing its opening IFRS statement of financial position as at July 1, 2010, the Company was not required to make adjustments to amounts reported previously in financial statements prepared in accordance with pre-changeover Canadian GAAP as the changeover to IFRS also did not have an impact on the Company's statements of financial position as at July 1, 2010.

The Company has prepared a statement of financial position and a statement of comprehensive loss as at and for the year ended June 30, 2011. In doing so, the Company made adjustments to amounts reported previously in financial statements prepared in accordance with pre-changeover Canadian GAAP and has accompanied these adjustments with explanations of how the transition from pre-changeover Canadian GAAP to IFRS has affected these statements as follows:

- **Functional currency and the effect of changes in foreign exchange rates (continued)**

  IFRS requires that the functional currency of each entity of the Company be determined separately. The Company has determined that as at the Transition Date, the Canadian Dollar was the functional currency for Georgetown Capital Corp. and the United States dollar was the functional currency of Georgetown Alaska Inc.

  Under pre-changeover Canadian GAAP, the Company's parent company, Georgetown Capital Corp.'s measurement currency was deemed to be the Canadian dollar and its subsidiary was considered to be an integrated foreign subsidiary. Under this accounting policy, monetary assets and liabilities, not denominated in Canadian dollars were translated to their Canadian dollar equivalent using foreign exchange rates prevailing at the date of each balance sheet. Non-monetary items are translated at exchange rates prevailing when the assets were acquired or the obligations incurred. Foreign currency denominated expense items were translated at exchange rates prevailing at the transaction date.

  Under IFRS, non-monetary assets, liabilities and the equity accounts of Georgetown Alaska Inc. have been recalculated using US dollar based exchange rates prevailing when the assets were acquired, the obligations incurred or the expense was incurred. The assets and liabilities are then translated to the Canadian dollar using the exchange rate of the reporting date. As at July 1, 2011, under pre-changeover Canadian GAAP, the Company had reported net assets of $2,590,825 and under IFRS, the Company reported a decrease in net assets and exploration and evaluation assets of $5,903 prior to the effect of any of the other IFRS opening balance sheet adjustments.

1.13 Changes in accounting policies including initial adoption (continued)

1.13.1 Adoption of accounting standards and accounting pronouncements under IFRS (continued)

b) Adjustments on transition to IFRS (continued)

- **Accounting for share issuance costs**

  Under IFRS accounting the definition of what constitutes a share issuance costs is more restrictive than the definition applied under pre-changeover Canadian GAAP.

  Under pre-changeover Canadian GAAP, all costs incurred in connection with the Company's Qualifying Transaction, completed on February 11, 2011, were treated as share issuance costs and recorded as a reduction in the net proceeds received from private placement completed in conjunction with the Qualifying Transaction.

  Under IFRS, in accordance with *IAS 32 – Financial Instruments: Presentation*, only those costs that are considered to be incremental directly attributable costs incurred in successfully issuing an entity's own equity are accounted within equity. As such, the costs the Company incurred in connection with its Qualifying Transaction that related to the acquisition and regulatory approval of the Company's qualifying asset, Tanacross, have been reclassified from equity to exploration and evaluation assets. As at June 30, 2011, this resulted in an increase to exploration and evaluation expenditures of $70,002 and deficit of $3,134.

1.14 Financial instruments and other instruments

As at June 30, 2012, the Company's financial instruments consist of cash and cash equivalents, accounts receivable and trade payables and other. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant credit, liquidity, or market risks arising from these financial instruments.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at June 30, 2012, June 30, 2011, and July 1, 2010 the Company did not have financial instruments measured at fair value. The Company's financial instruments' fair value approximates their carrying value due to their short term to maturity.

1.14 Financial instruments and other instruments (continued)

The risk exposure of the Company's financial instruments is summarized as follows:

(a) 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 at a bank in Canada and accounts receivable. Accounts receivables consist of amounts receivable for HST of $23,631 and interest receivable of $14,062 that is not considered past due. The Company considers this risk to be minimal.

(b) Liquidity risk

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 June 30, 2012, the Company had a cash and cash equivalents balance of $1,547,755 to settle current liabilities of $30,279 that mainly consist of accounts payable that are considered short term and settled within 30 days. The Company did not have any significant commitments as at June 30, 2012, June 30, 2011, and July 1, 2010.

(c) Market risk

i. 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 Company reduces this risk by only investing in highly liquid short-term deposits.

The Company's cash attracts interest at floating rates. The interest rate 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 1% in the interest rates would not be material to the financial statements.

ii. Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. As at June 30, 2012, the Company held financial assets denominated in the US dollars in the amount of $77,044 (June 30, 2011 –$20,476) and financial liabilities of $nil (June 30, 2011 –$172,637). As at June 30, 2012, the Company had no hedging agreements in place with respect to foreign exchange rates.

A 10% appreciation or depreciation of the US dollar compared with the Canadian dollar would not have a significant impact on the Company's net assets.

(d) Capital risk management

The Company manages its cash and cash equivalents and common shares as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition and exploration of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company is not subject to externally imposed capital requirements.

1.15 Other requirements

Capital structure

Authorized shares: Unlimited number of common shares

Issued and outstanding common shares as at October 18, 2012: 13,335,605
Issued and outstanding common shares as at June 30, 2012: 13,335,605

Shares in escrow as at October 18, 2012: 2,309,250
Shares in escrow as at June 30, 2012: 3,079,000

There are no share purchase options or warrants outstanding at September 28, 2012 and June 30, 2012.

Disclosure controls and procedures

As defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, disclosure controls and procedures require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, have evaluated the design of the Company's disclosure controls and procedures ("DC&P") and the design of internal controls over financial reporting ("ICFR") as required by Canadian securities laws, and have concluded that such procedures are adequate to ensure accurate and complete disclosures in public filings.

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The financial statements have been prepared by management in accordance with IAS 34 and in accordance with accounting policies set out in the notes to the consolidated financial statements for the year ended June 30, 2012.

There has been no change in the Company's internal control over financial reporting during the quarter ended June 30, 2012 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

1.15 Other requirements (continued)

Disclosure controls and procedures (continued)

Note: As a venture issuer, the Company is not required to certify the design and evaluation of the issuer's DC&P and ICFR and has not completed such an evaluation; and there are inherent limitations on the ability of management to design and implement on a cost effective basis DC&P and ICFR for the Company which may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required under securities legislation.

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Tony Ricci"
Tony Ricci
President and Chief Executive Officer
October 18, 2012