FLINDERS RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED OCTOBER 31, 2014

This discussion and analysis of financial position and results of operation is prepared as at February 24, 2015 and should be read in conjunction with the audited consolidated financial statements for the years ended October 31, 2014 and 2013 of Flinders Resources Limited ("Flinders" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward Looking Statements

Certain information set out in this MD&A may constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "Forward-Looking Statements"). All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are Forward-Looking Statements. Forward-Looking Statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. Forward-Looking Statements are based upon the opinions and expectations of the Company based on information currently available to the Company. Forward-Looking Statements are subject to a number of factors, risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the Forward-Looking Statements including, among other things: failure to successfully complete the Arrangement (as defined); the Company has yet to generate a profit from its activities; there can be no guarantee that the estimates of quantities or qualities of minerals disclosed in the Company's public record will be economically recoverable; uncertainties relating to the availability and costs of financing needed in the future; competition with other companies within the mining industry; the success of the Company is largely dependent upon the performance of its directors and officers, in particular its President and CEO and director, Mr. Blair Way, and the Company's ability to attract and train key personnel; changes in world metal markets and equity markets beyond the Company's control; mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized; production rates and capital and other costs may vary significantly from estimates; unexpected geological conditions; delays in obtaining or failure to obtain necessary permits and approvals from government authorities; all phases of a mining business present environmental and safety risks and hazards and are subject to environmental and safety regulation, and rehabilitation and restitution costs; the Company does not maintain insurance against environmental risks; and management of the Company have experience in mineral exploration but may lack all or some of the necessary technical training and experience to successfully develop and operate a mine. The Company's decision to restart production at the Woxna Project is based on historical production and the Company's preliminary economic analysis ("PEA"). The Company has no current plans to complete a pre-feasibility or feasibility study on the Woxna Project and as a result, there is an increased risk of technical and economical failure of the Woxna Project. Although the Company believes that the expectations reflected in the Forward-Looking Statements, and the assumptions on which such Forward-Looking Statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on Forward-Looking Statements, as there can be no assurance that the plans, intentions or expectations upon which the Forward-Looking Statements are based will occur. Forward-Looking Statements herein are made as at the date hereof, and unless otherwise required by law, the Company does not intend, or assume any obligation, to update these Forward-Looking Statements.

Company Overview

The Company was incorporated on October 27, 2010 under the *Business Corporations Act* (British Columbia) as Tasex Capital Limited ("Tasex"). The Company's common shares began trading on the TSX Venture Exchange (the "TSXV") as a capital pool company on June 10, 2011. On February 22, 2012 the Company completed the acquisition of the Woxna Project and changed its name to Flinders Resources Limited. The Company's common shares trade on the TSXV as a Tier 1 mining issuer under the symbol "FDR". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

Corporate Development

Potential Merger

On December 12, 2013 the Company and Tasman Metals Ltd. ("Tasman") announced they had initiated preliminary negotiations with regard to a potential merger of the two companies. On May 20, 2014 the Company and Tasman announced that the merger would not proceed. This decision was made mutually by the independent members of the boards of directors of both companies after discussion with various stakeholders including shareholders and customers.

Proposed Acquisition

Effective August 28, 2014 the Company and Big North Graphite Corp. ("Big North"), a public company trading on the TSXV under the symbol "NRT", entered into a binding letter agreement, under which the Company agreed to acquire all of the issued and outstanding common shares of Big North by way of a plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) and Big North would become a wholly-owned subsidiary of the Company. On January 21, 2015 the Company terminated the agreement due to Big North's failure to satisfy the due diligence process.

Woxna Project

Location

The Woxna Project is located some 8 kilometres ("km") WNW of the town of Edsbyn, Sweden, approximately 3.5 hour drive north of Stockholm. Access is via 10 km of all-weather forest road from Highway 301.

Restart of Production

In November 2013 the Board of Directors of the Company approved the staged production plan for commencing production of graphite from Woxna. This staged plan spreads the PEA capital cost over the next four years as sales contracts are established but allows for lower production levels and costs until the sales warrant capacity expansion.

Procurement of equipment (new and used) and design work commenced in late 2013. Site works commenced in earnest in January 2014. The Company purchased floatation cells in January 2014 and, in February 2014, placed orders for a number of short lead time and key items, such as vertical regrind mills and process control hardware. The processing plant equipment refurbishment work was completed July 2014. The tailings storage facility refurbishment works was completed in August 2014 and the Company began operating the Woxna facility. During the initial months of operations, the Company completed progressive process improvements to ensure the plant met design specifications and that the graphite products produced fulfilled customer expectations. During this commissioning period, the quantity of graphite produced was limited and the grade was variable due to the ongoing plant refinements. The Company sold all of the 2014 production in January 2015 and is well positioned to grow graphite sales and production through 2015. The Company is working with a number of end users to negotiate supply contracts for the Woxna graphite.

The Company believes that the staged production plan will facilitate marketing of its products and allow the Woxna project to re-establish its former position as a key supplier of graphite to Europe. Flinders aims to position itself as the supplier of choice in terms of price, supply security and quality to the European graphite market. The production model being implemented will ensure the Company has developed an adequate customer base before ramping up to larger scale production and that the graphite products consistently meet end user specifications. Through the sale of reprocessed graphite over the last 12 months the Company has worked to establish marketing in-roads and is confident the Woxna brand will continue to be well received throughout Europe.

As at October 31, 2014 commercial production, as defined under IFRS, has not been achieved.

History of Project

The Woxna Project produced flake graphite from 1996 to 2001, when it closed due to depressed graphite prices. Since then the Woxna Project has been held on care and maintenance. The Woxna Project was acquired in August 2011 and since then the Company has been working to bring the property back to the production stage. The Woxna Project comprises four exploitation (mining) concessions located in the vicinity of the town of Edsbyn, northwest of the city of Gavle in Central Sweden. The Woxna Project comprises a partially depleted open pit and associated processing facility on the Kringel concession which had been in production from 1996 to 2001. The other three concessions remain undeveloped. Graphite is developed in distinct zones in silicified metasedimentary and metavolcanic rocks. This type of mineralisation is particularly suited to discovery by electromagnetic geophysical methods. The project area is well placed in terms of infrastructure with access to water and connections to power grid. The site has good roads in place which give good access to European graphite markets as well as surrounding regional facilities and infrastructure.

The Woxna graphite product is known to the graphite market in Europe. All four mining concessions were drilled by prior operators in the period 1988-1993 and Flinders drilled the Kringel concession in 2012. A National Instrument 43-101 ("NI 43-101") measured and indicated resource was announced on September 18, 2012 at the Kringel deposit and significant historical resources exist at the other three deposits.

The Woxna Project is unique due to its strategic position within the European Union and a fully permitted and constructed status as well as being attractive due to its proven ability to produce high grade large flake graphite, long life high grade resource and considerable upside potential.

Preliminary Economic Analysis

On September 3, 2013, as amended October 29, 2013, the Company announced positive results from its preliminary economic analysis ("PEA") of the Woxna Project.

The PEA was prepared by GBM Minerals Engineering Consultants of the United Kingdom ("GBM") (Mineral Project Engineering), with contributions from Golder Associates AB of Sweden ("Golder") (Mining Plan), Reed Leyton Consulting (Mineral Resource), Aminpro Metallurgical Services of Chile ("Aminpro") (Metallurgical Test Work and Process Design), Tailings Consultants Scandinavia ("TCS") (Tailings Facility Design) and the Company. The amended PEA was filed on SEDAR November 5, 2013.

Mineral Resources

Woxna Graphite AB, Flinders' 100% owned Swedish subsidiary, owns four mining concessions over graphite deposits (Kringel, Gropabo, Mattsmyra and Månsberg - the Woxna Project) located along a 40km trend in central Sweden. The PEA considers only one of these deposits, the Kringel deposit. The partially mined Kringel deposit lies adjacent to the processing plant, tailings dam and related infrastructure.

Table 1 - Kringel Mineral Resource Estimate (7 % Cg lower cut-off grade)

Classification	Tonnes (Mt)	Graphite ("Cg")
Measured	1.0	10.7%
Indicated	1.8	10.7%
Total	**2.8**	**10.7%**

Cautionary Note: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The PEA is preliminary in nature and there is no certainty that the PEA will be realized.

In addition to the Kringel graphite resource, the Gropabo, Mattsmyra and Månsberg flake graphite deposits contain historic resources. These will continue to be classified as historic resources until Flinders has the opportunity to upgrade them to NI43-101 standards, which work is in process. These historic resources are not included in the economic analysis of the PEA.

The Company advises that it has not based its production decision on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with *developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability.*

The Company further cautions that the Woxna PEA is preliminary in nature. No mining study has been completed. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the Woxna PEA will be realized.

Qualified Person

The qualified person for the Company's project, Mr. Blair Way B.S. (Geology) M.B.A., a Fellow of the Australasian Institute of Mining and Metallurgy, the Company's President and CEO, has reviewed and verified the contents of this document.

Selected Financial Data

The following selected financial information is derived from the audited consolidated financial statements of the Company prepared in accordance with IFRS.

	Year Ended October 31,		
	October 31, 2014 $	**October 31, 2013 $**	**October 31, 2012 $**
Operations			
Expenses	(2,676,858)	(3,626,736)	(3,131,633)
Other items	(59,516)	146,757	(3,295,120)
Net loss	(2,736,374)	(3,479,979)	(6,426,753)
Basic and diluted loss per share	(0.06)	(0.08)	(0.18)
Dividends per share	Nil	Nil	Nil
Balance Sheet			
Working capital	6,264,646	11,047,446	16,647,891
Total assets	21,177,698	22,284,984	26,068,070
Total non-current liabilities	(5,199,894)	(4,259,830)	(5,059,633)

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company prepared in accordance with IFRS.

	Fiscal 2014				**Fiscal 2013**			
Three Months Ended	**October 31, 2014 $**	**July 31, 2014 $**	**April 30, 2014 $**	**January 31, 2014 $**	**October 31, 2013 $**	**July 31, 2013 $**	**April 30, 2013 $**	**January 31, 2013 $**
Operations								
Expenses	(855,274)	(594,671)	(767,754)	(459,159)	(1,616,104)	(334,935)	(737,880)	(937,817)
Other items	(120,409)	28,043	20,824	12,026	27,706	43,070	53,280	22,701
Net loss	(975,683)	(566,628)	(746,930)	(447,133)	(1,588,398)	(291,865)	(684,600)	(915,116)
Basic and diluted loss per share	(0.02)	(0.01)	(0.02)	(0.01)	(0.04)	(0.01)	(0.01)	(0.02)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Position								
Working capital	6,246,646	7,215,788	8,802,420	10,284,604	11,047,446	12,532,476	13,370,213	14,786,708
Total assets	21,177,698	21,550,631	21,967,272	21,996,000	22,289,984	23,229,065	23,955,041	24,557,453
Total non-current liabilities	(5,199,894)	(5,001,587)	(4,882,060)	(4,489,454)	(4,259,830)	(4,382,988)	(4,750,292)	(4,311,482)

Results of Operations

Three Months Ended October 31, 2014 Compared to Three Months Ended October 31, 2013

During the three months ended October 31, 2014 (the "2014 Q") the Company reported a net loss of $975,683 compared to a net loss of $1,588,398 for the three months ended October 31, 2013 (the "2013 Q"), for a decrease in loss of $612,715. The decrease in loss is mainly attributed to the termination payment of $324,000 to Mr. McFarlane, the Company's former President and CEO in the 2013 Q and a general decrease in overall expenses in the 2014 Q compared to the 2013 Q.

Year Ended October 31, 2014 Compared to Year Ended October 31, 2013

During the year ended October 31, 2014 ("fiscal 2014"), the Company incurred a net loss of $2,736,374 ($0.06 per share), a decrease in loss of $743,605, compared to a loss of $3,479,979 ($0.08 per share) during the year ended October 31, 2013 ("fiscal 2013"). The decrease in loss is primarily attributed a general decrease in overall expenses in fiscal 2014 compared to fiscal 2013. During fiscal 2013 the Company was focused on refurbishing the Woxna plant, resulting in higher levels of activities, particularly in staffing and casual labour hires.

General and administrative expenses decreased by $949,878 from $3,626,736 in fiscal 2013 to $2,676,858 in fiscal 2014. Specific general and administrative expenses of note during fiscal 2014 are as follows:

- incurred a total of $102,244 (2013 - $136,463) for accounting and administrative services of which $26,450 (2013 - $35,000) was for accounting and administration services provided by Chase Management Ltd. ("Chase"), a private corporation controlled by Mr. DeMare, a director and the CFO of the Company, and $75,794 (2013 - $101,463) was for third party accounting services provided in Sweden;
- recorded $345,183 (2013 - $415,733) share-based compensation on the granting and vesting of share options granted;
- incurred consulting fees of $331,696 (2013 - $260,626) of which $193,105 (2013 - $139,738) was paid to consultants in Sweden for mine management and maintenance, $93,074 (2013 - $112,820) was paid to consultants in Canada for financial advisory services and $45,517 (2013 - $8,068) was incurred by directors of the Company;
- incurred $199,992 (2013 - $92,165) for management fees charged by the Company's current President and CEO. The Company has also agreed to reimburse its President for relocation costs incurred, up to a total of $70,000. During fiscal 2014 the Company reimbursed $5,768. During fiscal 2013 the Company paid $148,500 for management fees and $324,000 termination payment to the Company's former President and CEO. See also "Related Party Transactions and Balances";
- incurred $76,758 (2013 - $149,796) for equipment rentals and $117,090 (2013 - $117,606) for plant maintenance. During fiscal 2014 the Company incurred $99,930 (2013 - $126,634) for fuel, electricity and utilities, equipment rental costs and plant and maintenance expenses to facilitate the refurbishment of the Woxna plant;
- incurred salaries and benefits expense of $418,864 (2013 - $875,165) for staff in the mining office and Woxna Project in Sweden, During fiscal 2013 the Company increased staffing and casual labour specifically for refurbishment activities conducted on the Woxna plant;
- incurred corporate development expenses of $76,448 (2013 - $18,381) for participation in international investment conferences and market awareness programs in fiscal 2014 for the start of operations at the Woxna processing plant and facility; and
- incurred travel expense of $164,850 (2013 - $189,758) for ongoing travel by Company management, personnel and geologists to oversee the Company's exploration programs and for general corporate activities

Interest and other income is primarily generated from cash on deposit with the Bank of Montreal. During fiscal 2014 the Company reported interest of $121,494, a decrease of $65,394, compared to $186,888 during fiscal 2013, reflecting the lower levels of cash held during fiscal 2014.

No equity financings were conducted in either fiscal 2014 or 2013. During fiscal 2014 the Company received $330,000 on the exercise of 542,500 share options and 80,000 warrants. During fiscal 2013 the Company received $113,410 on the exercise of 57,500 share options and 10,000 warrants and 257,200 agent's warrants.

Exploration and Evaluation Assets

Expenditures capitalized for fiscal 2014 and fiscal 2013 are as follows:

	$
Balance at October 31, 2012	5,535,476
Exploration costs:	
Consulting	402,482
Database analysis	64,486
Depreciation	1,129
Equipment rental	10,900
Exploration site costs	295
Field supplies	1,946
Freight	17,635
Salaries and benefits	94,297
Travel	4,773
	597,943
Acquisition costs:	
Adjustment to provision for site restoration	(956,081)
Balance at October 31, 2013	5,177,338
Exploration costs:	
Consulting	11,636
Depreciation	893
Exploration site costs	3,910
Salaries and benefits	68,170
	84,609
Acquisition costs:	
Adjustment to provision for site restoration	629,387
Balance at August 1, 2014	5,891,334
Reclassification to property, plant and equipment	(5,891,334)
Balance at October 31, 2014	-

During fiscal 2014 the Company incurred $84,609 (2013 - $597,943) for exploration costs. The Company also recorded an adjustment of $629,387 (2013 - credit adjustment of $956,081) as a result of an adjustment to the Company's provision for site restoration on the Kringel concession, due to the impact of the revised discounted cash flow estimate and foreign exchange estimate. On August 1, 2014 the Company made a determination to reclassify the $5,891,334 balance of exploration and evaluation assets for the Kringel concession to property, plant and equipment.

Property, Plant and Equipment

Cost:	Vehicles $	Equipment and Tools $	Building $	Manufacturing and Processing Facility $	Mineral Property Acquisition and Development Costs $	Total $
Balance - October 31, 2012	67,746	150,121	294,861	2,721,330	-	3,234,058
Additions	54,505	99,996	-	2,109,307	-	2,263,808
Balance - October 31, 2013	122,251	250,117	294,861	4,830,637	-	5,497,866
Additions	-	-	45,439	2,569,254	-	2,614,693
Reclassification from exploration and evaluation assets	-	-	-	-	5,891,334	5,891,334
Preproduction costs	-	-	-	-	238,940	238,940
Adjustment to site restoration	-	-	-	-	174,283	174,283
Balance - October 31, 2014	122,251	250,117	340,300	7,399,891	6,304,557	14,417,116
Accumulated Depreciation:						
Balance - October 31, 2012	(8,651)	(2,015)	-	(11,523)	-	(22,189)
Depreciation	(24,399)	(22,316)	-	(24,004)	-	(70,719)
Balance - October 31, 2013	(33,050)	(24,331)	-	(35,527)	-	(92,908)
Depreciation	(24,814)	(26,672)	-	(24,412)	-	(75,898)
Balance - October 31, 2014	(57,864)	(51,003)	-	(59,939)	-	(168,806)
Carrying Value:						
Balance - October 31, 2013	89,201	225,786	294,861	4,795,110	-	5,404,958
Balance - October 31, 2014	64,387	199,114	340,300	7,339,952	1,994,874	14,248,310

During fiscal 2013 and 2014 the Company focused its capital activities on the refurbishment of the processing plant facility and the procurement of new equipment. During fiscal 2014 the Company recorded total additions of $2,614,693 (2013 - $2,263,808) to property, plant and equipment, of which $2,569,254 (2013 - $2,109,307) was for manufacturing and processing facility, $45,439 (2013 - $nil) for building and $nil (fiscal 2013 - $154,501) for equipment, tools and vehicles. On August 1, 2014 the Company also reclassified $5,891,334 from exploration and evaluation assets for costs relating to the Kringel concession. The Company subsequently recorded $238,940 for pre-production costs, net of sales recoveries, incurred during the commissioning stage and $174,283 increase to the provision for site restoration for the Kringel concession. See also “Woxna Project - Production Plan”.

Cash Flows

During fiscal 2014 cash decreased by $4,932,336. Operations utilized $2,577,402 and investing activities, mainly for additions to property, plant and equipment and expenditures on exploration and evaluation assets, utilized $2,684,934 and financing activities, from issuances of common shares, generated $330,000.

During fiscal 2013 cash decreased by $5,424,856. Operations utilized $2,755,398, investing activities mainly for additions to property, plant and equipment and expenditures on exploration and evaluation assets utilized $2,782,868 and financing activities generated $113,410.

Financial Condition / Capital Resources

As at October 31, 2014 the Company had cash resources of $6,506,217 a decrease of $4,932,336 from $11,438,553 as at October 31, 2013. The decrease in cash resources is attributed to the use of cash in operating activities and additions to property, plant and equipment during fiscal 2014.

As at October 31, 2014 the Company had working capital of $6,264,646 non-current liabilities of $5,199,894 and an accumulated deficit of $13,504,967. The Company has now completed the refurbishment and commenced reactivation of the Woxna Graphite Mine and has developed a staged production plan for the commencement of operations. The staged plan spreads the PEA capital costs over several years as sales contracts are established but permits lower production levels and costs until sales warrant capacity expansion. The Company has sufficient funding to implement the staged production plan at Woxna and meet anticipated levels of corporate administration and overheads for the ensuing twelve months. The Company's ability to continue as a going concern may be dependent upon the ability of the Company to obtain necessary financing to further develop its properties and to establish future profitable production. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

Effective August 28, 2014 the Company entered into a binding letter agreement under which the Company proposed to acquire all of the issued and outstanding common shares of Big North by way of a plan of arrangement under the Business Corporations Act (British Columbia). Upon completion of the arrangement, Big North would become a wholly-owned subsidiary of the Company. On January 21, 2015 the Company terminated the letter agreement as a result of Big North's inability to satisfy the due diligence process. See "Company Overview - Corporate Development" for details.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant accounting policies is included in Note 3 to the October 31, 2014 audited annual consolidated financial statements.

Changes in Accounting Policies

There are no changes in accounting policies.

Related Party Transactions and Balances

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

During fiscal 2014 and 2013 the following amounts were incurred with respect to the Company's current President and CEO (Mr. Blair Way), the former President and CEO (Mr. Martin McFarlane) and the Company's CFO (Mr. Nick DeMare):

	2014 **$**	**2013** **$**
Management fees - Mr. Way	199,992	26,165
Signing bonus - Mr. Way	-	66,000
Management fees - Mr. McFarlane	-	148,500
Termination payment - Mr. McFarlane	-	324,000
Consulting fees - Mr. DeMare	10,000	-
Relocation costs - Mr. Way	5,768	-
Share-based compensation - Mr. Way	-	336,000
	215,760	900,665

The Company has also agreed to reimburse relocation costs incurred by Mr. Way, up to a total of $70,000.

As at October 31, 2014, $2,500 (2013 - $nil) remained unpaid.

The Company has a management agreement with Mr. Way which provides that in the event Mr. Way's services are terminated without cause or upon a change of control of the Company, a termination payment of one year of compensation, at $16,666 per month, is payable. If the termination had occurred on July 31, 2014, the amount payable under the agreement would be $199,992.

(b) *Transactions with other Related Parties*

(i) During fiscal 2014 and 2013 the following amounts were incurred with respect to non-management directors (Messrs. Michael Hudson, Mark Saxon and Robert Atkinson) of the Company:

	2014 $	2013 $
Consulting fees - Mr. Hudson	8,000	-
Consulting fees - Mr. Saxon	8,000	-
Consulting fees - Mr. Atkinson	8,000	-
	24,000	-

As at October 31, 2014, $8,000 remained unpaid.

(ii) During fiscal 2014 the Company incurred $26,450 (2013 - $35,000) to Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel, exclusive of Mr. DeMare, and $4,020 (2013 - $2,680) for rent. As at October 31, 2014, $2,670 (2013 - $8,670) remained unpaid.

(iii) During fiscal 2014 the Company incurred $10,858 (2013 - $72,260) for shared administration costs with Tasman Metals Ltd., Tumi Resources Limited and Mawson Resources Limited, public companies with common directors and officers. As at October 31, 2014, $1,350 (2013 - $8,373) remained unpaid.

Investor Relations Activities

Effective February 23, 2012 the Company engaged Albis Capital Corp. ("Albis") to act as investor relations consultants to the Company. The principals of Albis are Mr. James Powell and Ms. Seema Sindwani. Albis works with the Company to, among other things, develop a strategy to enhance and expand the Company's exposure in North America and Europe, provide market awareness, promotion and arrange road shows (the "Investor Relations Program"). Under the contract, Albis was paid a monthly fee of $4,800. During fiscal 2014 the Company paid Albis $70,600 (2013 - $95,067). Effective February 16, 2015 Mr. Powell resigned from his position and Ms. Sindwani took over the Investor Relations Program at a monthly fee of $1,750.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at February 24, 2015, there were 46,820,730 issued and outstanding common shares, 2,100,000 share options outstanding at an exercise prices ranging from $0.10 to $1.25 per share and 9,570,000 warrants at an exercise price of $0.75 per share.