FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: Kenieba Goldfields Ltd. (the "Issuer").

Trading Symbol: KEN

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CNSX Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited condensed interim financial statements for the nine months ended September 30, 2014 are attached.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

The supplementary information have been provided in Schedule A – the condensed interim financial statements and Schedule C-MD&A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Louis Pao	Director and CEO
Simon Tam	Director
Craig Walker	Director
Simon Ma	CFO
Yvonne Yeung	Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

MD&A for the nine months ended September 30, 2014 are attached.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: November 27, 2014 .

Simon Tam
Name of Director or Senior Officer

"Simon Tam"
Signature

Director
Official Capacity

Issuer Details Name of Issuer Kenieba Goldfields Ltd.	For Quarter Ended September 30, 2014	Date of Report YY/MM/D 2014/11/27
Issuer Address 3467 Commercial Street		
City/Province/Postal Code Vancouver, BC, V5N 4E8	Issuer Fax No. (604)871-9926	Issuer Telephone No. (604)668-5992
Contact Name Simon Tam	Contact Position Director	Contact Telephone No. (604)668-5992
Contact Email Address Simonkm88@gmail.com	Web Site Address www.kenieba.com	

SCHEDULE A: FINANCIAL STATEMENTS

KENIEBA GOLDFIELDS LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

For the Nine Month Periods Ended September 30, 2014 and 2013

(Expressed in Canadian Dollars)

KENIEBA GOLDFIELDS LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS
Nine Month Periods Ended September 30, 2014 and 2013

CONTENTS

KENIEBA GOLDFIELDS LTD.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of **Kenieba Goldfields Ltd.** have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review or audit of these financial statements.

KENIEBA GOLDFIELDS LTD.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	Note		**September 30, 2014 (Unaudited)**		December 31, 2013 (Audited)
ASSETS					
Current					
Cash		**$**	**513,751**	$	36,974
Receivables	3		**6,138**		1,219
			519,889	$	38,193
Exploration and evaluation assets	4		**16,766**		-
		$	**536,655**	$	38,193
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Accounts payable and accrued liabilities	5	**$**	**16,755**	$	17,388
Shareholders' Equity					
Share capital	6		**4,835,371**		4,156,021
Contributed surplus			**659,045**		659,045
Deficit			**(4,974,516)**		(4,794,261)
			519,900	$	20,805
		$	**536,655**	$	38,193

Nature of Operations and Liquidity Risk	1
Subsequent Events	12

On Behalf of the Board:

"Simon Tam"
Director

"Craig Walker"
Director

The accompanying notes are an integral part of these financial statements

KENIEBA GOLDFIELDS LTD.
Condensed Interim Statements of Loss and Comprehensive Loss
For the Nine Month Periods Ended September 30
(Unaudited)
Expressed in Canadian Dollars

	Note	Three Months Ended September 30, **2014**	2013	Nine Months Ended September 30, **2014**	2013
Expenses					
Accounting, audit and legal fees	10	**$ 19,393**	$ 12,677	**$ 57,185**	$ 46,376
Consulting fees	10	**40,884**	16,500	**71,884**	49,500
Listing and filing fees		**8,880**	-	**23,521**	8,995
Office and general		**109**	198	**257**	469
Rent and office	10	**1,500**	4,500	**10,500**	13,500
Shareholder information		**470**	-	**2,800**	1,980
Transfer agent fees		**2,119**	750	**4,268**	2,843
Travel and promotion		**6,206**	-	**10,788**	-
		(79,561)	(34,625)	**(181,203)**	(123,663)
Interest income		**869**	86	**948**	467
Net and Comprehensive Loss for the Period		**$ (78,692)**	$ (34,539)	**$(180,255)**	$(123,196)
Loss per Share - basic and diluted		**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ (0.00)
Weighted Average Number of Common Shares Outstanding		**24,065,868**	29,297,604	**26,212,226**	29,297,604

The accompanying notes are an integral part of these financial statements.

KENIEBA GOLDFIELDS LTD.
Condensed Statements of Changes in Shareholders' Equity
For the Nine Month Periods ended September 30, 2014 and 2013
(Unaudited)
Expressed in Canadian Dollars

	Number of Common Shares	Share Capital	Contributed Surplus	Deficit	Total Shareholders' Equity
Balance as at December 31, 2012	29,297,604	$ 4,156,021	$ 659,045	$ (4,628,993)	$ 186,073
Net loss for the period	-	-	-	(123,196)	(123,196)
Balance as at September 30, 2013	29,297,604	$ 4,156,021	$ 659,045	$ (4,752,189)	$ 62,877
Net loss for the period	-	-	-	(42,072)	(42,072)
Balance as at December 31, 2013	29,297,604	$ 4,156,021	$ 659,045	$ (4,794,261)	$ 20,805
Shares consolidation	(19,531,736)	-	-	-	-
Shares issued	13,750,000	715,000	-	-	715,000
Finders' fees – shares issued	550,000	(27,500)	-	-	(27,500)
Share issuance costs - cash	-	(8,150)	-	-	(8,150)
Net loss for the period	-	-	-	(180,255)	(180,255)
Balance as at September 30, 2014	24,065,868	$ 4,835,371	$ 659,045	$ (4,974,516)	$ 519,900

The accompanying notes are an integral part of these financial statements.

KENIEBA GOLDFIELDS LTD.
Condensed Interim Statements of Cash Flows
For the Nine Month Periods Ended September 30
(Unaudited)
Expressed in Canadian Dollars

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	**2013**	2014	2013
Cash Flows from Operating Activities				
Net loss for the period	**$ (78,692)**	$ (34,539)	**$ (180,255)**	$ (123,196)
Non-cash working capital item changes				
- Decrease (increase) in prepaid expenses	**-**	45	**-**	249
- Decrease (increase) in receivables	**(3,250)**	725	**(4,919)**	11,790
- Increase (decrease) in accounts payable and accrued liabilities	**(12,715)**	(15,438)	**(633)**	(8,357)
Net cash used in operating activities	**(94,657)**	(49,207)	**(185,807)**	(119,514)
Investing Activities				
Exploration and evaluation expenditures	**(16,766)**	-	**(16,766)**	-
Net cash used in investing activities	**(16,766)**	-	**(16,766)**	-
Financing Activities				
Shares issued – net of costs	**-**	-	**679,350**	-
Net cash from financing activities	**-**	-	**679,350**	-
Increase (decrease) in cash for the period	**(111,423)**	(49,207)	**476,777**	(119,514)
Cash, beginning of period	**625,174**	127,796	**36,974**	198,103
Cash, end of period	**$ 513,751**	$ 78,589	**$ 513,751**	$ 78,589

Supplemental Disclosure with Respect to Cash Flows – Note 9

The accompanying notes are an integral part of these financial statements.

1. Nature of Operations and Liquidity Risk

Kenieba Goldfields Ltd. (the "Company") was incorporated under the laws of Ontario on November 21, 1995, and continued into the province of British Columbia on November 17, 2006. The Company is primarily engaged in the acquisition and development of exploration and evaluation assets. The Company is considered to be in the exploration stage. The Company is listed on the TSX Venture Exchange trading under the symbol KEN.V.

The address of the Company's corporate office and principal place of business is 3467 Commercial Street, Vancouver, British Columbia, Canada V5N 4E8.

Liquidity risk is the risk that the Company will be unable to meet its obligations as they become due. As the Company is in the exploration stage, no mineral producing revenue has been generated to date. The ability of the Company to meet its obligations and continue the exploration and development of its mineral properties is dependent upon its ability to continue to raise adequate financing. Historically, operating capital and exploration requirements have been funded primarily from equity financing, joint ventures, disposition of mineral properties and investments. There can be no assurance that such financing will be available to the Company in the amount required at any time or for any period, or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's exploration program may be tailored accordingly.

2. Significant Accounting Policies

(a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual audited financial statements for the year ended December 31, 2013, which have been prepared in accordance with IFRS as issued by the IASB.

The accounting policies applied in these financial statements are based on IFRS issued as of November 27, 2014, the date the Board of Directors approved these statements.

b) Basis of Presentation

These financial statements were prepared on an accrual basis, except for cash flow information, and are based on historical costs, except for certain financial instruments, which are measured at fair value.

2. Significant Accounting Policies– *continued*

c) Critical Accounting Estimates, Judgments and Uncertainties

The Company 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.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Share-based payments

The Company uses the Black-Scholes option pricing model to estimate the fair value of stock options granted and warrants issued. Under this model, the Company must estimate the term, volatility and if applicable, the forfeiture rate of options granted and warrants issued.

Impairment of Non-Financial Assets

The Company reviews and evaluates its property, including exploration and evaluation assets for indications of impairment when events or changes in circumstances indicate that the related carrying amount may not be recoverable or at least at the end of each reporting period. The asset's recoverable amount is estimated if an indication of impairment exists.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. Future cash flows are estimated based on expected future production, commodity prices, operating costs and capital costs.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset.

Impairment losses reducing the carrying value to the recoverable amount are recognized in profit or loss. An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Valuation of Shares Issued in Non-Cash Transactions

Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up.

2. Significant Accounting Policies – *continued*

c) Critical Accounting Estimates, Judgments and Uncertainties – *continued*

Recognition of Deferred Tax Assets

The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

d) Functional and Presentation Currency

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for all entities within the Company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standards ("IAS") 21, The Effects of Changes in Foreign Exchange Rates.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of loss and comprehensive loss.

The Company's functional currency is the Canadian Dollar ("CAD"). The financial statements are presented in CAD which is the Company's presentation currency, unless otherwise noted.

e) Exploration and Evaluation Assets

Exploration and evaluation asset expenditures are capitalized once the legal right to explore a property has been acquired. Exploration and evaluation assets are recorded at cost less accumulated impairment losses. Direct costs related to the acquisition and exploration and evaluation of exploration and evaluation assets are capitalized until the commercial viability of the asset is established, at which time the capitalized costs are reclassified to mineral properties under development and amortized using the unit of production method.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation asset expenditures incurred are deemed to be impaired. As a result, those exploration and evaluation asset costs, in excess of estimated recoveries, are written off to profit or loss.

Management reviews the facts and circumstances suggesting if the carrying amount of the exploration and evaluation assets exceeds their recoverable amount on a regular basis. If the facts and circumstances suggest the carrying value exceeds the recoverable amount, the Company will perform an impairment test on the property.

Exploration stage assets and development stage assets are considered separate cash generating units ("CGU") for impairment testing purposes.

f) Cash and Cash Equivalent

The Company considers cash to include amounts held in banks and highly liquid investments with remaining maturities at point of purchase of 90 days or less.

2. Significant Accounting Policies – *continued*

g) Income Taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statement of loss and comprehensive loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

The following temporary differences do not result in deferred tax assets or liabilities:
• the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable profit;
• investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable;

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

h) Impairment of Tangible and Intangible Assets

The Company's tangible and intangible assets are reviewed for indications of impairment at each reporting date. If indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset, or its cash generating unit ("CGU"), exceeds its recoverable amount. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit or loss for the period. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGUs and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

2. Significant Accounting Policies – *continued*

h) Impairment of Tangible and Intangible Assets – *continued*

Reversal of Impairment

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

i) Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing the net earnings (loss) attributable to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. Diluted loss per share is not separately presented, as the effect of securities exercisable into common shares would reduce the amount presented as loss per share.

j) Financial Instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of loss and comprehensive loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statement of loss and comprehensive loss.

2. Significant Accounting Policies – *continued*

j) Financial Instruments – *continued*

Financial assets – *continued*

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Other financial liabilities: This category includes promissory notes, amounts due to related parties and accounts payable and accrued liabilities, all of which are recognized at amortized cost.

The Company has implemented the following classifications for its financial instruments:

a) Cash has been classified as fair value through profit or loss.

b) Receivables have been classified as loans and receivables.

c) Accounts payable and accrued liabilities have been classified as other financial liabilities and are measured at amortized cost.

k) Share Capital

(i) Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share purchase warrants are classified as equity instruments.

(ii) Incremental costs directly attributable to the issue of new shares or warrants are shown in equity as a deduction, net of tax, from the proceeds.

(iii) The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component.

2. Significant Accounting Policies – *continued*

l) Share-based Payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. On the exercise of stock options, the applicable amounts of reserves are transferred to share capital and consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments, such as stock options and warrants, are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

m) New Standards, Interpretations and Amendments Adopted

As of January 1, 2014, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted the following new standards without any significant effect on its financial statements.

IAS 32 – Financial Instruments: Presentation ("IAS 32")

The IASB amended IAS 32, "Financial Instruments: Presentation" to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- the meaning of 'currently has a legally enforceable right of set-off';
- the application of simultaneous realization and settlement;
- the offsetting of collateral amounts; and
- the unit of account for applying the offsetting requirements.

IAS 36 – Impairment of Assets ("IAS 36")

The amendments to IAS 36 restrict the requirement to disclose the recoverable amount of an asset or CGU to periods in which an impairment loss has been recognized or reversed. The amendments also expand and clarify the disclosure requirements applicable when an asset or CGU's recoverable amount has been determined on the basis of fair value less cost of disposal.

IFRIC 21 – Levies ("IFRIC 21")

An interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

UNAUDITED - (Expressed in Canadian Dollars)

2. Significant Accounting Policies – *continued*

n) New Standard Not Yet Adopted

IFRS 9 – Financial Instruments (“IFRS 9”)

New standard IFRS 9, Financial Instruments, classification and measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, “Financial Instruments: Recognition and Measurement.” IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. This standard is effective for years beginning on or after January 1, 2018. The Company is currently assessing the impact that these standards will have on the Company’s financial statements. The Company plans to adopt these standards as soon as they become effective for the Company’s reporting period.

3. Receivables

	September 30, 2014	December 31, 2013	September 30, 2013
Amounts due from the Government of Canada Pursuant to GST/HST input tax credits	**$ 6,138**	$ 1,219	$ 851
	$ 6,138	$ 1,219	$ 851

4. Exploration and Evaluation Assets

In July 2014, the Company staked a mineral property (“Esperon Property”) comprising of two mineral claims (Esperon 1 and Esperon 2) covering approximately 1,305.99 hectares land located in the Vernon Mining Division of British Columbia on NTS Map Sheet 82L. The Company has registered the mineral claims which are in good standing until July 02, 2015. The Company has also commissioned and paid for an independent NI 43-101 technical report to assess the potential of the Esperon property as an exploration target and design a suitable initial phase work program to begin such assessment.

UNAUDITED - (Expressed in Canadian Dollars)

5. Accounts Payable and Accrued Liabilities

	September 30, 2014	December 31, 2013	**September** 30, 2013
Trade and other payables	**$ 3,320**	$ 263	$ 2,888
Trade and other payables to related parties	**2,625**	2,625	-
Accrued liabilities	**10,810**	14,500	13,695
Total	**$ 16,755**	$ 17,388	$ 16,583

6. Share Capital

Authorized unlimited common shares without par value.

Shares issued:

A summary of changes in share capital is contained on the statement of changes in shareholders' equity for the nine month periods ended September 30, 2014 and 2013 and is as follows:

(i) On June 2, 2014, the Company proceeded with a share consolidation on a basis of three (3) old shares for one (1) new share pursuant to the approval by its shareholders at the Company's annual general meeting ("AGM") held on May 31, 2013.

(ii) On June 17, 2014, the Company closed a private placement through the issuance of 13,750,000 post-consolidated units at a price of $0.05 per unit. Each unit consisted of one common share and one-half of one non-transferable share purchase warrant for the purchase of one further common share of the Company within two years from the date of grant at the price of $0.10 per share. In connection with the private placement, the Company paid out finders' fees in cash of $8,150 and issued 550,000 common shares.

Stock options

The Company has a stock option plan under which it is authorized to grant options to executive officers, directors, employees and consultants. The Company has implemented a rolling plan to reserve 10% of issued shares for issuance. Under the plan, the exercise price of each option is set on the date of grant at no less than the Discount Market Price of the Company's stock as determined per the TSX Venture Exchange policy. Options granted under the plan have a term not to exceed ten years and are subject to vesting provisions as determined by the board of directors.

There were no stock options outstanding or exercisable at September 30, 2014, December 31 and September 30, 2013.

No stock-based compensation expense was recognized for the nine month period ended September 30, 2014 and year ended December 31, 2013 as the Company did not grant any stock options.

UNAUDITED - (Expressed in Canadian Dollars)

6. Share Capital – *continued*

Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life Remaining (years)
Balance, December 31, 2012, September 30, 2013, December 31, 2013	-	-	-
Issued	6,875,000	$0.10	1.72
Balance, September 30, 2014	6,875,000	$0.10	1.72

In connection with the private placement dated June 17, 2014 (see Note 6(ii)), the Company issued a total of 6,875,000 warrants exercisable within two (2) years from the date of grant at the price of $0.10 per share.

As September 30, 2014, the following options were outstanding and exercisable.

Number of Options	Exercise Price	Expiring
6,875,000	$ 0.10	June 17, 2016

7. Financial Instruments and Risk Management

IFRS 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in 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 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, receivables, and accounts payable and accrued liabilities.

Financial instruments

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy. The carrying value of receivables, and accounts payable and accrued liabilities, approximate fair value because of the short-term nature of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:
It is management's opinion that the Company is not exposed to significant interest rate risk, currency risk or credit risk relating to its financial instruments.

7. Financial Instruments and Risk Management – *continued*

Credit Risk

Credit risk is the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company is exposed to credit risk with respect to its cash and cash equivalents position and receivables. The Company's cash is held in a major bank which is considered to have high creditability. The Company's receivables from a government agency and stock exchange thus collection is considered assured. The Company believes it has no significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet obligations. The Company's approach to managing liquidity risk is to ensure that it will have sufficient funds to meet liabilities when due. As at September 30, 2014, the Company had a cash balance of $513,751 (December 31, 2013 - $36,974; September 30, 2013 - $78,589) to settle liabilities of $16,755 (December 31, 2013 - $17,388; September 30, 2013 - $16,583). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk, which are discussed further below:

(i) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has cash balances and no interest bearing debt. The Company's current policy is to invest excess cash in short-term deposit certificates issued by its banking institution. Due to the short term nature of these financial instruments, fluctuations in interest rates do not have a significant impact on their fair values as at September 30, 2014 and 2013.

(ii) Currency risk

The Company is subject to currency risk to the extent of the expenditures denominated in US dollars that it will incur pursuant to the property option agreement. The Company does not presently manage currency risks through hedging or other currency management tools.

(iii) Price risk

Price risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk or currency risk. Currently the Company is not exposed to other price risk.

8. Capital Management

The Company's capital management objectives are to raise the necessary equity financing to fund its exploration projects and to manage the equity funds raised which best optimizes its exploration programs and the interests of its equity shareholders at an acceptable risk level.

In the management of capital, the Company includes items in shareholders' equity (excluding accumulated other comprehensive income) in the definition of capital. 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. In order to maintain or adjust the capital structure, the Company may raise additional equity funds and acquire new exploration properties as circumstances dictate.

There were no changes in the Company's approach to capital management during the periods ended September 30, 2014 and 2013. The Company is not subject to externally imposed capital requirements.

9. Supplemental Cash Flow Information

The significant non-cash transaction of the Company for the period ended September 30, 2014 was as follows:

Issued 550,000 common shares at a deemed price of $0.05 per share as finders' fees in connection with the private placement.

There were no significant non-cash transactions of the Company for the period ended September 30, 2013.

10. Related Party Transactions

During the period ended September 30, 2014, the Company entered into the following related party transactions:

- Incurred rent expense of $10,500 (2013-$13,500) to a company related to a director of the Company;
- Incurred accounting fees of $25,500 (2013-$27,000) to a company related to a director of the Company;
- Incurred consulting fees of $27,000 (2013-$45,000) to a company controlled by a director of the Company;
- Incurred consulting fees of $30,000 (2013-$nil) to a company related to a director of the Company;
- Incurred consulting fees of $3,000 (2013-$4,500) to a director of the Company. This director resigned from the Company in June, 2014;
- Incurred consulting fees of $4,500 (2013-$nil) to a director of the Company;
- Incurred accounting fees of $7,500 (2013 - $7,500) for accounting services rendered by an officer of the Company. As at September 30, 2014, $2,625 (2013: $2,625) was payable.

UNAUDITED - (Expressed in Canadian Dollars)

11. Income Taxes

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2013	2012
Earnings (loss) for the year	**$ (165,268)**	$ (630,268)
Expected income tax (recovery)	**$ (43,000)**	$ (158,000)
Change in statutory, foreign tax, foreign exchange rates and other	**(38,000)**	-
Changes in unrecognized deductible temporary differences	**81,000**	158,000
Total income tax expense (recovery)	**$ -**	$ -

The Canadian income tax rate increased during the year due to changes in the laws that increased corporate income tax rates in Canada.

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2013	2012
Deferred tax assets (liabilities):		
Exploration and evaluation assets	**$ 655,000**	$ 630,000
Cumulative eligible capital	**5,000**	4,500
Non-capital losses	**345,000**	290,000
Net unrecognized deferred tax assets	**$ 1,005,000**	$ 924,500

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statements of financial position are as follows:

	2013	**Expiry Date Range**	2012	Expiry Date Range
Temporary Differences				
Exploration and evaluation assets	$ 2,519,000	No expiry date	$ 2,519,000	No expiry date
Canadian eligible capital (CEC)	$ 18,000	No expiry date	$ 18,150	No expiry date
Non-capital losses available for future period	$ 1,327,000	2014 to 2033	$ 1,161,000	2014 to 2032

Tax attributes are subject to review, and potential adjustment, by tax authorities.

12. Subsequent Events

1) On July 2, 2014, the Company entered into a non-brokered private placement for the sale of 20,000,000 common shares at a price of $0.12 per share for a total of $2,400,000. The funds shall be used for the Company’s unallocated working capital and business development. The first tranche of the private placement did not close and no shares were issued. On October 31, 2014, the Company announced that the $2.4 million private placement has been cancelled.

2) Effective at the close of business, November 18, 2014, the Company’s common shares were delisted from the TSX Venture Exchange and continued trading on the Canadian Securities Exchange on November 19, 2014. The Company’s trading symbol “KEN” remained the same.

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Effective Date

The following discussion is management's assessment and analysis of the results of operations and financial conditions of Kenieba Goldfields Ltd. (the "Company" or "Kenieba") and should be read in conjunction with the Company's condensed interim financial statements for the nine months ended September 30, 2014 and the audited annual financial statements and related notes thereto for the year ended December 31, 2013.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and can be found on the SEDAR website at www.sedar.com.

All amounts are in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is November 27, 2014.

Forward Looking Statements

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Overview

Description of the Business

The Company was incorporated under the laws of Ontario on November 21, 1995 and continued its business in British Columbia on November 17, 2006. The Company is a junior mining exploration company. The Company's objective is to acquire, explore and develop mineral property that has potential for production of mineral commodities. Effective at the close of business, November 18, 2014, the common shares of the Company were delisted from the TSX Venture Exchange at the request of the Company. Effective November 19, 2014, the Company continued to trade on the Canadian Securities Exchange ("CSE") under the trading symbol "KEN".

In 2011, the Company signed four option agreements to acquire up to an 80% interest in certain properties located in Mali, West Africa. Unfortunately, the Company's plan to explore the Mali properties was disrupted by the military rebellion in March 2012. As a result of the political unrest in Mali, the attempts at completing a financing were not successful. In view of the political and financial uncertainty, the Company abandoned the Mali properties during the year ended December 31, 2012.

In July 2014, the Company staked a mineral property ("Esperon Property") comprising of two mineral claims (Esperon 1 and Esperon 2) covering approximately 1,305.99 hectares land located in the Vernon Mining Division of British Columbia on NTS Map Sheet 82L. The mineral claims are in good standing until July 02, 2015. The mineral property is located approximately 40 km northwest of Kelowna in the Thompson Plateau of south-central British Columbia and is accessible by driving 8 kilometres on Westside paved road, then onto well maintained Bear Creek main logging road for 25 kilometres and following Esperon Main logging road. The Company has commissioned an independent NI 43-101 technical report to assess the potential of the Esperon property as an exploration target and design a suitable initial phase work program to begin such assessment. No exploration plans have been confirmed as of yet.

Share Consolidation

On June 2, 2014, the Company completed a share consolidation which was approved by the Company's shareholders at its annual general meeting held on May 31, 2013. The share consolidation comprised of three (3) old shares for one (1) new share.

Financing Activities

On June 17, 2014, the Company completed a non-brokered private placement through the issuance of 13,750,000 post-consolidated units at a price of $0.05 per unit for a total of $687,500. Each unit consisted of one common share and one-half of one non-transferable share purchase warrant for the purchase of one further common share of the Company within two years at the price of $0.10 per share. All of the securities issued under the private placement are subject to a four-month hold period expiring October 18, 2014. In connection with the closing of the private placement, the Company paid finders' fee of $8,150 in cash and issued 550,000 common shares at a deemed price of $0.05 per share.

On July 2, 2014 the Company entered into a non-brokered private placement for the sale of 20,000,000 common shares at a price of $0.12 per share for a total of $2,400,000. The funds shall be used for the Company's working capital and business development. The first tranche of the private placement did not close and no shares were issued. On October 31, 2014, the Company issued a news release confirming that the private placement has been cancelled.

Management Changes

On June 27, 2014, Mr. Louis Hua-Fu Pao joined the Company's Board of Directors and as its CEO. Mr. Tai Chen resigned as a director of the Company and the board thanked him for his contribution.

Selected Annual Information

The following financial data is derived from the Company's audited financial statements for the years ended December 31, 2013, 2012 and 2011:

Years Ended December 31,	**2013**	2012	2011
Interest Income	$ 510	$ 1,659	$ 6,719
Loss/Comprehensive Loss	$ (165,268)	$ (630,268)	$ (1,170,085)
Loss per Share Basic	$ (0.01)	$ (0.02)	$ (0.04)
Total Assets	$ 38,193	$ 211,013	$ 885,020

Results of Operations

For the three months ended September 30, 2014 and 2013

For the three months ended September 30, 2014, the Company reported a loss of $78,692 as compared to a loss of $34,539 reported for the same quarter in 2013.

Expenses were $79,561 as compared to $34,625 in prior year. Major expenses and their respective changes are as follows:

- Accounting, audit and legal fees were $19,393 (2013-$12,677);
- Consulting fees were $40,884 (2013-$16,500) ;
- Listing and filing fees were $8,880 (2013-$nil);
- Rent was $1,500 (2013-$4,500);
- Shareholder information were $470 (2013-$nil);
- Transfer agent fees were $2,119 (2013-$750);
- Travel and promotion were $6,206 (2013-$nil).

For the nine months ended September 30, 2014 and 2013

For the nine months ended September 30, 2014, the Company incurred a loss of $180,255 as compared to a loss of $123,196 for the same period in 2013. Total expenses for the nine months ended September 30, 2014 were $181,203 as compared to $123,663 in prior year. Major expenses and their respective changes are as follows:

- Accounting, audit and legal fees increased to $57,185 (2013-$46,376) due to higher legal fees relating to the application for listing on CSE;
- Consulting fees increased to $71,884 (2013-$49,500) due to the consulting fees paid to the new CEO;
- Listing and filing fees increased to $23,521 (2013-$8,995) due to the initial listing fees paid to CSE;
- Rent was $10,500 (2013-$13,500);
- Shareholder information were $2,800 (2013-$1,980);
- Transfer agent fees were $4,268 (2013-$2,843);
- Travel and promotion were $10,788 (2013-$nil).

Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

Periods Ended	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012
Interest Income	$ 869	$ 65	$ 14	$ 44	$ 86	$ 157	$ 223	$ 265
Net Loss	$(78,692)	$(58,843)	$(42,720)	$(42,071)	$(34,539)	$(42,683)	$(45,975)	$(489,707)
Net loss per share basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding	24,065,868	24,065,868	29,297,604	29,297,604	29,297,604	29,297,604	29,297,604	29,297,604

Liquidity and Capital Resources

At September 30, 2014, the Company had cash of $513,751, total current assets of $536,655 and total current liabilities of $16,755. This resulted in a working capital of $503,134 as compared to a net working capital of $20,805 as at December 31, 2013. The increase in working capital was due to the funds raised from the private placement completed in June 2014.

The Company has no operating revenues and finances its operations principally through equity financing. Although the Company had been successful in raising the above funds before, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. In these uncertain times, the Company carefully monitors its expenditure and cash flows. The Company anticipates that it will continue to rely on equity market to raise additional funds when needed. Debt financing has not been used to fund property acquisitions and exploration and the Company has no current plans to use debt financing.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

Compensation of key management

Key management comprises directors and executive officers. Compensation awarded to key management during the periods ended September 30, 2014 and 2013 were as follows:

	August 31, 2014	August 31, 2013
CEO	**$ 55,000**	$ 45,000
CFO	**7,500**	7,500
Directors	**9,500**	4,500
Rental & Accounting fees paid to a company related to a director	**36,000**	40,500
	$ 108,000	$ 97,500

As at September 30, 2014, the outstanding balance payable to an officer of the Company was $2,625 (2013-$2,625).

Proposed Transactions

As at the date of this MD&A, there are no proposed transactions that the board of directors, or senior management who believe that confirmation of the decision by the board is probable, has decided to proceed with.

Critical Accounting Estimates

The financial statements were prepared in accordance with IFRS which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. Significant areas requiring the use of management estimates relate to assessments of the recoverability and carrying value of exploration and evaluation assets, assumptions used in determining the fair value of share-based payments, recognition and valuation of deferred income tax amounts as well as provision for restoration and environmental costs. Due to the inherent uncertainty involved with making such estimates, actual results could differ from these estimates. Future events and risk factors inherent in the mining industry could result in changes in these estimates and assumptions.

Management's Responsibility for the Financial Statements

Information provided in this MD&A, including financial information extracted from the financial statements, is the responsibility of management. In the preparation of the financial statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Financial Instruments and Related Risks

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company's financial instruments include cash and cash equivalents, receivables, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair value due to their short-term maturity. The fair value of cash and cash equivalents are measured based on level 1 input of the fair value hierarchy.

Management believes that the Company is not exposed to significant interest rate risk, currency risk and credit risk.

New Accounting Standards Adopted

The following new or amended standards are effective for accounting periods beginning or after January 1, 2014. The adoption of these standards had no impact on the Company's financial statements.

IAS 32 – Financial Instruments: Presentation ("IAS 32")

The IASB amended IAS 32, "Financial Instruments: Presentation" to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- the meaning of 'currently has a legally enforceable right of set-off';
- the application of simultaneous realization and settlement;
- the offsetting of collateral amounts; and
- the unit of account for applying the offsetting requirements.

IAS 36 – Impairment of Assets ("IAS 36")

The amendments to IAS 36 restrict the requirement to disclose the recoverable amount of an asset or CGU to periods in which an impairment loss has been recognized or reversed. The amendments also expand and clarify the disclosure requirements applicable when an asset or CGU's recoverable amount has been determined on the basis of fair value less cost of disposal.

IFRIC 21 – Levies ("IFRIC 21")

An interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

New Standard Not Yet Adopted

IFRS 9 – Financial Instruments ("IFRS 9")

New standard IFRS 9, Financial Instruments, classification and measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, "Financial Instruments: Recognition and Measurement." IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. This standard is effective for years beginning on or after January 1, 2018. The Company is currently assessing the impact that these standards will have on the Company's financial statements. The Company plans to adopt these standards as soon as they become effective for the Company's reporting period.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. As at the date of this MD&A, the Company had the following securities outstanding:

(1) Common shares – 24,065,868
(2) Share purchase warrants – 6,875,000
(3) Stock options – nil

Additional Information

Additional information pertaining to the Company can be found on SEDAR at **www.sedar.com** .

Directors and Officers

Louis Pao – Director and CEO
Simon Tam – Director
Craig Walker - Director
Simon Ma - CFO