FORM 2A

ANNUAL UPDATED LISTING STATEMENT

FOR THE YEAR ENDED APRIL 30, 2013

RAZORE ROCK RESOURCES INC.
40 KING STREET WEST, SUITE 3100
TORONTO, ONTARIO
M5H 3Y2

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2. CORPORATE STRUCTURE

2.1 The full corporate name of the Issuer is Razore Rock Resources Inc. (the "**Issuer**" or the "**Corporation**"). The Issuer's registered and head office is located at 40 King Street West, Suite 3100, Toronto, Ontario, M5H 3Y2.

2.2 The Issuer was incorporated pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**") on April 12, 1983 under the name Edda Resources Inc. Pursuant to Articles of Amendment dated January 12, 1988, the number of directors was set at a minimum of three (3) and a maximum of ten (10). The Issuer was dissolved on March 29, 1993 for failure to file corporate annual returns. Articles of Revival were filed on July 16, 1994. Pursuant to Articles of Amendment dated May 2, 2008, the Issuer amended its authorized capital to consist of an unlimited number of common shares and changed the name of the Corporation to Razore Rock Resources Inc.

2.3 The Issuer has two subsidiary corporations. The Issuer controls approximately 84% of the issued and outstanding common shares of Arctic Gold and Platinum Inc. ("**AG&PI**") directly and through its ownership of Arctic Gold Corporation ("**AGC**"). The remaining shares of AG&PI are held by A.L. Parres Ltd. ("**ALP**"). AG&PI was incorporated pursuant to the OBCA on April 4, 1986. The registered and head office is located at 40 King Street West, Suite 3100, Toronto, Ontario, M5H 3Y2. The Issuer owns 67% of the issued and outstanding common shares of AGC. The remaining shares of AGC are held by the Estate of A. Lewis Parres. AGC was incorporated pursuant to the *Business Corporations Act* (Alberta) on March 9, 1983. AGC was dissolved on September 2, 2000 and was revived by a certificate of revival dated April 19, 2001. The registered address is 1400, 707 – 7th Avenue SW, Calgary, Alberta T2P 3M6 and its head office is located 40 King Street West, Suite 3100, Toronto, Ontario, M5H 3Y2.

2.4 Not applicable. The Issuer is not re-qualifying following a fundamental change or proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 Not applicable. The Issuer is incorporated under the laws of Ontario.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 The Ontario Securities Commission had issued a temporary cease trade order against the Corporation on July 31, 1990 which was extended on August 14, 1990 (collectively, the "**Cease Trade Order**") due to the failure of the Corporation to file the financial statements for the nine (9) months ended January 31, 1990 which were due on April 1, 1990. The Corporation's failure to file these financial statements and subsequent financial statements was a result of financial distress. The Corporation had expended all of its resources on maintaining its then property interests and there were insufficient funds available to retain and pay accountants and auditors to prepare the required financial disclosure. During this period, all of the Corporation's property interests lapsed and the Corporation was effectively a shell with its only assets being shares in other public companies. In particular, the Corporation through its subsidiary, AG&PI, had been issued shares in a company named Copperquest Inc., which changed its name to Gastar Explorations Ltd. ("**Gastar**"). The shares of Gastar were acquired as a result of a property transaction. In 2001, AG&PI held 164,604 shares of Gastar and commenced selling these shares. The Corporation's share of the net proceeds from the sale of the Gastar stock were sufficient to pay a debt of approximately $163,700 owed to an arm's length creditor, pay other debts, pay the ongoing expenses of the Corporation and retain an auditor to prepare financial statements for the intervening years since the issuance of the Cease Trade Order. On this basis, management of the Corporation determined it was in the best interests of the shareholders of the Corporation to obtain a revocation of the Cease Trade Order and reactivate the Corporation.

The Corporation made an application to the Ontario Securities Commission on June 25, 2007. In the application, the Corporation set out its plan to reactivate the Corporation. The Corporation filed audited financial statements for the year ended April 30, 2007 with comparatives for the year ended April 30, 2006 and audited financial statements for the years ended April 30, 2006 and 2005 with comparatives for the year ended April 30, 2004 (collectively, the "**Audited Financial Statements**") as well as interim financial statements for the three (3) months ended July 31, 2006, the six (6) months ended October 31, 2006 and the nine (9) months ended January 31, 2007 (collectively, the "**Interim Financial Statements**" and together with the Audited Financial Statements, the "**Financial Statements**"). The Corporation also filed management discussion and analysis relating to each period covered by the Financial Statements (the "**MD&A**" and together with the Financial Statements, the "**Financial Disclosure**"). Finally, the Corporation filed the relevant certifications required by Multilateral Instrument 52-109 – *Certification of Disclosure in Annual and Interim Filings* for each period covered by the Financial Disclosure in support of its application to revoke the Cease Trade Order. The Ontario Securities Commission revoked the Cease Trade Order by an order dated January 29, 2008 (the "**Revocation Order**").

On February 25, 2008, by agreement dated October 27, 2005 and amended November 30, 2006 and November 14, 2007, the Corporation completed the acquisition of four mining claim blocks in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba (the "**4 Duff Claims**"). Consideration for the acquisition of this property consisted of exploration payments in the amount of $25,000 (or cash payments in lieu of work of an equivalent value), the issuance of 100,000 common shares of the Corporation and the retention by the Vendor of a 3% Net Smelter Returns Royalty in the 4 Duff Claims.

On April 28, 2008, the Corporation held its annual shareholders meeting. Following the annual meeting, Michael Wilson, James R.B. Parres, William R. Johnstone and Antonio Mel de Quadros were elected as directors, Wasserman Ramsay, Chartered Accountants, were confirmed as auditors, the name of the Corporation was changed to Razore Rock Resources Inc., a new by-law was approved and a new stock option plan was approved.

On May 29, 2008, the Corporation acquired an additional mining claim in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba (Duff 7650) (the "**Additional Duff Claim**") from James R.B. Parres, a director of the Corporation. The Additional Duff Claim was contiguous to the Corporation's existing four mining claims in the Flin Flon area of Manitoba (the Additional Duff Claim and the 4 Duff Claims are collectively referred to herein as the "**Duff Claims Property**"). Under the terms of the agreement, the Corporation issued 100,000 common shares and reimbursed $945 in staking costs to Mr. Parres. Mr. Parres retained a 2% Net Smelter Returns Royalty in the Claim.

On April 12, 2010, the Corporation completed a $3,350 private placement at $0.05 per unit with each unit being comprised of one common share valued at $0.05 and one warrant to purchase a further common share at $0.10 for two (2) years. The warrants' expiry dates were subsequently extended for six (6) months from their original expiry dates and expired on October 12, 2012.

On December 7, 2010, the Corporation filed a National Instrument 43-101 ("**NI 43-101**") technical report recommending an exploration program totalling $546,105 in two phases: Phase One comprised of line/ grid cutting, Induced Polarization, magnetometer surveys and soil geochemistry sampling to define drill targets at a cost of $223,230; followed by Phase Two comprised of 2,000 m of diamond drilling at a cost of $322,875. For additional information, please see Section 4.3.

On December 31, 2010, the Corporation completed a $66,399.93 private placement consisting of 600,000 working capital units (each a "**WC Unit**") priced at $0.05 per WC Unit and 519,999 flow-through units (each a "**FT Unit**") priced at $0.07 FT Unit. Each WC Unit consists of one (1) common share and one (1) common share purchase warrant (each "**WC Warrant**"). Each WC Warrant entitles the holder to

purchase one (1) common share at an exercise price of $0.10 per WC Warrant Share until the earlier of: (i) June 30, 2012; and (ii) in the event that the closing price of the Common Shares is at least $0.20 for twenty (20) consecutive trading days, and the 20th trading day (the **"Final Trading Day**") is at least four (4) months from December 31, 2010, the date which is thirty (30) days from the Final Trading Day (the **"Trigger Date**"). Each FT Unit consists of one (1) common share and one-half (1/2) common share purchase warrant (each full, a "**Warrant**"). Each full Warrant entitles the holder to purchase one (1) common share at an exercise price of $0.10 per Warrant Share until the earlier of: i) June 30, 2012; and ii) the Trigger Date. One insider of the Corporation acquired $10,000 of FT Units pursuant to this closing. The warrants' expiry dates were subsequently extended i) six (6) months from their original expiry dates, and ii) subsequently extended for one (1) year from the six (6) month extension.

On January 11, 2011, James R.B. Parres resigned as a director of the Corporation. Mr. Parres resigned to focus his attention on Jiminex Inc., of which he is the President, C.E.O. and a director.

On January 14, 2011, the Corporation completed a further $90,000 financing of WC Units. As a result of the private placement, William R. Johnstone, Corporate Secretary, Treasurer, Acting Chief Financial Officer and a director of the Corporation held directly and indirectly or had control and direction over 970,000 common shares representing 11.67% of the then outstanding capital and 600,000 warrants after giving effect the private placement. As a result of the private placement, Jeannette Arsenault held directly 500,000 common shares representing 6.02% of the then outstanding capital and 500,000 warrants after giving effect to the private placement. The warrants' expiry dates were subsequently extended i) six (6) months from their original expiry dates, and ii) subsequently extended for one (1) year from the six (6) month extension.

On January 25, 2011, the Corporation settled a debt of $7,500 with one non-arm's length creditor in consideration for the issuance of Units of the Corporation priced at $0.05 per Unit. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant with warrant exercisable to purchase a further common share at $0.10 until the earlier of: (i) July 25, 2012; and (ii) in the event that the closing price of the Common Shares is at least $0.20 for twenty (20) consecutive trading days, and the 20th trading day (the **"Final Trading Day**") is at least four (4) months from January 25, 2011, the date which is thirty (30) days from the Final Trading Day. Securities issued under this debt settlement are subject to a hold period ending May 26, 2011. The warrants' expiry dates were subsequently extended i) six (6) months from their original expiry dates, and ii) subsequently extended for one (1) year from the six (6) month extension.

On January 28, 2011, the Corporation completed a further tranche of its non-brokered unit private placement for proceeds of $35,000. As a result of the private placement, Robert Hirschberg held directly 600,000 common shares representing 6.31% of outstanding capital and 600,000 warrants after giving effect to the private placement. The warrants' expiry dates were subsequently extended i) six (6) months from their original expiry dates, and ii) subsequently extended for one (1) year from the six (6) month extension. On the same day, the Corporation also settled a debt to an insider relating to legal fees of $21,000 in consideration for the issuance of 350,000 common shares priced at $0.06 per share. The insider debt settlement is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("**MI 61-101**") by virtue of the exemptions contain in section 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Corporation to be issued to insiders does not exceed 25% of its market capitalization. The insider debt settlement was approved by the disinterested directors of the Corporation. Securities issued under this debt settlement are subject to a hold period ending May 29, 2011. As a result of the debt settlement, William R. Johnstone, Corporate Secretary, Treasurer, Acting Chief Financial Officer and a director of the Corporation, held directly and indirectly or had control and direction over 1,320,000 common shares representing 13.88% of outstanding capital and 600,000 warrants after giving effect to the debt

settlement. The warrants' expiry dates were subsequently extended i) six (6) months from their original expiry dates, and ii) subsequently extended for one (1) year from the six (6) month extension.

On February 11, 2011, the Corporation completed the final tranche of its non-brokered unit private placement for proceeds of $10,000. The warrants' expiry dates were subsequently extended i) six (6) months from their original expiry dates, and ii) subsequently extended for one (1) year from the six (6) month extension.

In late November and early December, 2011, the Issuer completed a total field magnetic survey across the entire claim block of the Duff Claims Property using a compass paced, flagged and GPS-controlled grid. A total of 122 kilometres was surveyed by EXSICS Exploration Limited of Timmons (Ontario). The results of this survey were compiled and announced on December 29, 2011. (Reference is made to section 4.3 of this Listing Statement for further particulars.) The Corporation spent a total of $66,550 in exploration expenditures on this program and therefore met its obligation to spend $36,400 in flow-through funds by December 31, 2011. The Corporation received a refund of $50,800 from the Manitoba government from its $57,200 in funds paid in lieu of expenditures on the Duff Claims Property. The funds were refunded to the Corporation because an equivalent amount of acceptable work was completed and filed in December, 2011.

On January 17, 2012, the Corporation extended the exercise dates of 3,776,999 warrants exercisable between April 12, 2012 and August 11, 2012 at $0.10 per share by six (6) months. The warrants were issued pursuant to the private placement financing which closed on April 12, 2010 and private placements that closed in tranches between December 31, 2010 and February 11, 2011 as well as a debt settlement that closed on January 25, 2011. The warrants' expiry dates were extended for six (6) months from their original expiry dates.

On August 21, 2012, the Corporation amended the exercise price of the stock options granted on May 6, 2011 from $0.15 to $0.10 pursuant to disinterested shareholder approval.

On December 14, 2012, the Corporation extended the exercise dates of 3,709,999 warrants then exercisable between December 31, 2012 and February 11, 2013 at $0.10 per share by one (1) year. The warrants were issued pursuant to private placements that closed in tranches between December 31, 2010 and February 11, 2011 as well as a debt settlement that closed on January 25, 2011. The warrants' expiry dates were extended for one (1) year from their six (6) month extension.

3.2 Not applicable for the year ended April 30, 2013. The Issuer did not have any significant acquisition or disposition to disclose.

3.3 There are no trends or commitments known to management that can reasonably be expected to have a material effect on the Issuer's business, financial condition or results of operations other than as described in Section 17 – Risk Factors.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 The principal business of the Issuer is the acquisition and exploration of mineral properties. The current focus of the Corporation is on properties located in the Province of Manitoba. During the next twelve (12) months, the Issuer intends to continue the recommended exploration program on the Duff Claims Property and seek out and acquire other mineral properties for exploration. As of April 30, 2013, the Issuer had a working capital deficiency of $26,691.

4.2 Not applicable. The Issuer does not have any asset-backed securities outstanding.

4.3 The Issuer acquired the Duff Claims Property in consideration of exploration payments in the amount of $25,000 (or cash payments in lieu of work of an equivalent value), reimbursement of $945 in staking costs for one claim, and the issuance of 200,000 common shares of the Corporation. The Issuer has obtained a technical report on the Duff Claims Property, prepared in compliance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* dated November 30, 2010 prepared by Mark Fedikow, B.Sc. (Honors), M.Sc., Ph.D., P.Eng. P.Geo., C.P.G., a self-employed Consulting Geologist/Geochemist and a qualified person as defined by NI 43-101 standard and definitions and entitled "Geology and Mineralization on the Duff Claims, Flin Flon Area (NTS 63K14/NW), Manitoba" (the "**Report**"). The Report can be obtained from www.sedar.com.

On December 29, 2011, the Issuer announced that a total field magnetic survey had been completed across the entire claim block of the Duff Claims Property using a compass paced, flagged and GPS-controlled grid. A total of 122 kilometres was surveyed by EXSICS Exploration Limited of Timmins (Ontario). The most predominant magnetic feature outlined on the grid was a large area consisting of both magnetic highs and lows. This magnetic feature is likely an iron-rich rock thought to be part of the northwest segment of a large fold structure centered in Naosap Lake and extending into the southwest corner of the claim group. The area of the magnetic high is part of a large U-shaped, south verging magnetic anomaly which may represent a gabbro intrusion. Magnetic gabbroic units are present in the area to the northwest of the property. The second most predominant feature is a magnetic low interpreted to be the geophysical signature of the Sourdough Fault structure. These two features are considered to be high priority target areas for further exploration.

4.4 Not applicable. The Issuer is not an Oil and Gas Issuer.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 The following table presents selected financial data for the Issuer for the financial years ended April 30, 2013, 2012 and 2011 and should be read in conjunction with the audited financial statements of the Issuer for the years ended April 30, 2013, 2012 and 2011.

	2013[(1)] $	2012[(1)] $	2011 $
Total Revenue	Nil	Nil	Nil
Income (Loss) from continuing operations	(47,674)	(121,914)	(94,053)
Net income (Loss) per share (basic and diluted)	(0.005)	(0.013)	(0.01)
Total assets	170,446	208,052	242,713
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared per share of each class	Nil	Nil	Nil

Note:

(1) Prepared under International Financial Reporting Standards ("**IFRS**").

5.2 The following table presents selected financial data for the Issuer for the last eight quarters and should be read in conjunction with the financial statements of the Issuer for each such quarter.

	Apr. 30, 2013 $	Jan. 31, 2013 $	Oct. 31, 2012 $	July 31, 2012 $	Apr. 30, 2012 $	Jan. 31, 2012 $	Oct. 31, 2011 $	July 31, 2011 $
Sales/Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5,110
Income/(Loss)	(26,694)	(3,931)	(8,350)	(8,699)	(32,240)	4,875	(15,111)	(79,438)

	Apr. 30, 2013 $	Jan. 31, 2013 $	Oct. 31, 2012 $	July 31, 2012 $	Apr. 30, 2012 $	Jan. 31, 2012 $	Oct. 31, 2011 $	July 31, 2011 $
Net Income/ (Loss) per Share- Basic and Diluted	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(0.01)
Total assets	170,446	173,567	177,177	183,964	208,052	223,158	225,276	243,940

5.3 There are no restrictions that could prevent the Issuer from paying dividends other than the requirements of the OBCA and the terms and conditions of the Corporation's authorized classes of shares. The Corporation has not paid any dividends since its incorporation. The Corporation has no current intention to paying any dividends and has no dividend policy. The Corporation's current policy is to retain any earnings to finance the future growth and development of the Corporation's business.

5.4 Beginning with the quarter ended July 31, 2011, the Issuer has prepared its financial statements in accordance with IFRS. Prior to that time the Issuer had prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the year ended April 30, 2013 is appended hereto as **Schedule "A"**.

7. MARKET FOR SECURITIES

7.1 The Issuer's securities are currently listed and posted for trading or quoted on the Canadian National Stock Exchange ("**CNSX**") under the symbol 'RZR'.

8. CONSOLIDATED CAPITALIZATION

8.1 The following table sets out the consolidated capitalization of the Corporation as at April 30, 2012 and April 30, 2013 after giving effect to the various transactions described in Section 3. This table should be read in conjunction with the financial statements of the Corporation and the accompanying notes thereto attached hereto as **Schedule "B"**.

Capital	Outstanding as at April 30, 2012[(1)] (Audited)	Outstanding as at April 30, 2013[(1)] (Audited)
Common Shares (Authorized – unlimited)	9,708,768 ($1,124,269)	9,708,768 ($1,124,269)
Warrants	$7,500	$7,500
Long Term Debt	Nil	Nil
Contributed Surplus	$88,750	$88,750
Deficit	($1,125,175)	($1,172,849)
Total Capitalization	$69,784	$21,029

Note:

(1) Prepared under IFRS.

9. OPTIONS TO PURCHASE SECURITIES

9.1 Stock Options

There are currently 550,000 stock options outstanding under the Corporation's stock option plan exercisable at $0.10 per share until May 6, 2016.

At the annual and special meeting of the shareholders held on April 28, 2008, the Corporation adopted a new stock option plan (the "**Plan**"). The following is a summary of its principal terms.

The purpose of the Plan is to encourage common stock ownership in the Corporation for directors, executive officers, employees and consultants who are primarily responsible for the management and profitable growth of its business, to provide additional incentive for superior performance by such persons and to enable the Corporation to attract and retain valued directors, officers and employees by granting stock options to such persons.

The Plan provides that eligible persons hereunder include any director, employee (full-time or part-time), executive officer or consultant of the Corporation or any subsidiary thereof. A consultant means an individual (including an individual whose services are contracted through a personal holding company) with whom the Corporation or a subsidiary has a contract for substantial services. The Plan allows the Corporation to attract and retain valued directors, officers and employees by allowing it to offer stock options as incentives to join the Corporation.

The Plan is administered by the Board of Directors of the Corporation. The Board of Directors has the authority to determine, among other things, subject to the terms and conditions of the Plan, the terms, limitations, restrictions and conditions respecting the grant of stock options under the Plan.

The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares from time to time. The total number of stock options granted to any one individual in any twelve (12) month period may not exceed 5% of the issued and outstanding common shares of the Corporation and the total number of options granted to all Insiders (as defined by the TSX Venture Exchange ("**TSXV**")) in any twelve (12) month period may not exceed 10% of the issued and outstanding common shares of the Corporation. The total number of options granted to any one consultant in any twelve (12) month period may not exceed 2% of the issued and outstanding shares of the Corporation. Investor Relations persons including employees may not be granted options exceeding 2% of outstanding capital and such options must vest over one (1) year with no more than 25% vesting in each quarter.

Pursuant to the Plan, the options are not be transferable other than by will or the laws of descent and distribution, the option price to be such price as is fixed by the Plan's administrator but shall be not less than the fair market value of the shares at the time the option is granted and payment thereof shall be made in full on the exercise of the options. The terms of the options may not exceed five (5) years and shall be subject to earlier redemption upon the termination of employment. If an optionee ceases to be an eligible person for any reason whatsoever other than death, each option held by such optionee will cease to be exercisable in a period not exceeding three (3) months following the termination of the optionee's position with the Corporation by only up to and including the original option expiry date. If an optionee dies, the legal representative of the optionee may exercise the optionee's options for a period not exceeding one (1) year after the date of the optionee's death but only up to and including the original option expiry date. The Plan also contains anti-dilution provisions usual to plans of this type.

The Corporation will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the Plan. The Corporation has no other compensation plans or arrangements in place and none are currently contemplated.

9.2 Other Securities Reserved for Issuance

The Corporation has 3,709,999 common shares reserved. The Corporation has issued 859,999 warrants each to acquire one (1) common share at a price of $0.10 per share until the date which is the earlier of: (i) December 31, 2013 (the warrants' expiry dates were extended for an aggregate of eighteen (18) months from their original expiry dates); and (ii) in the event that the closing price of the common shares is at least $0.20 for twenty (20) consecutive trading days (the "**Final Trading Day**"), the date which is thirty (30) days from the Final Trading Day (the "**Trigger Date**"). The Corporation has also issued 1,800,000 warrants each to acquire one (1) common share at a price of $0.10 per share until the date which is the earlier of: (i) January 14, 2014 (the warrants' expiry dates were extended for an aggregate of eighteen (18) months from their original expiry dates); and (ii) the Trigger Date. The Corporation has also issued 150,000 warrants each to acquire one (1) common share at a price of $0.10 per share until the date which is the earlier of: (i) January 25, 2014 (the warrants' expiry dates were extended for an aggregate of eighteen (18) months from their original expiry dates); and (ii) the Trigger Date. The Corporation has also issued 700,000 warrants each to acquire one (1) common share at a price of $0.10 per share until the date which is the earlier of: (i) January 28, 2014 (the warrants' expiry dates were extended for an aggregate of eighteen (18) months from their original expiry dates); and (ii) the Trigger Date. The Corporation has also issued 200,000 warrants each to acquire one (1) common share at a price of $0.10 per share until the date which is the earlier of: (i) February 11, 2013 (the warrants' expiry dates were extended for an aggregate of eighteen (18) months from their original expiry dates); and (ii) the Trigger Date.

10. DESCRIPTION OF THE SECURITIES

10.1 The Corporation is authorized to issue an unlimited number of common shares. As of the date hereof, there were 9,708,768 common shares outstanding. The common shares have the following attributes:

(a) Dividend Rights - The Board of Directors may from time to time declare dividends payable to shareholders according to their respective rights and interests in the Corporation. The Corporation may pay a dividend by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation and the Corporation may pay a dividend in money or property. A dividend payable in money shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class in respect of which it has been declared and mailed by ordinary mail, postage prepaid, to such registered holder at his last address appearing on the books of the Corporation. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and if more than one address appears on the books of the Corporation in respect of such joint holding the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid shall satisfy and discharge all liability for the dividend to the extent of the sum represented thereby, unless such cheque be not paid at par on due presentation. In the event of non-receipt of any cheques for dividends by the person to whom it is so sent as aforesaid, the Corporation on proof of such non-receipt and upon satisfactory indemnity being given to it, shall issue to such person a replacement cheque for a like amount. Any dividend which remains unclaimed after a period of twelve (12) years after the day on which it has been declared payable shall be forfeited and revert to the Corporation.

(b) Voting Rights - Each holder of a common share is entitled to receive notice of, to attend and to vote, on a one vote per share basis, at all meetings of the shareholders of the Issuer.

(c) There are no rights upon dissolution or winding-up attached to the common shares of the Issuer.

(d) There is no pre-emptive right attached to the common shares of the Issuer.

(e) There are no conversion or exchange rights attached to the common shares of the Issuer.

(f) There is no redemption, retraction, purchase for cancellation or surrender provisions for the common shares of the Issuer except as authorized by the *Business Corporation Act* (British Columbia).

(g) There are no sinking or purchase fund provisions for the common shares.

(h) There are no restrictions on the issuance of additional securities.

(i) There is no requirement for any security holder to contribute additional capital to the Issuer other than to forward the monies associated with the exercise price of certain stock options and warrants on exercise.

10.2 Not applicable. The Corporation does not have any class of debt securities outstanding.

10.3 {Not in form}

10.4 Not applicable. The Corporation is not seeking to list any other type of security.

10.5 The common shares may only be modified in accordance with the OBCA which would require approval to the amendment from two-thirds (2/3) of the holders of the common shares voting at a meeting to approve such amendment.

10.6 Not applicable. There are no such provisions.

10.7 No share issuances occurred in the preceding twelve (12) months.

10.8 The following table shows the price ranges and volume traded from May 1, 2012 to April 30, 2013.

Month	**High**	**Low**	**Month-End Closing**	**Volume Traded**
April 2013	No trading during month			
March 2013	0.10	0.08	0.10	2,000
February 2013	0.10	0.02	0.10	11,500
January 2013	0.06	0.06	0.06	2,500
December 2012	0.10	0.04	0.10	10,000
November 2012	0.12	0.02	0.12	45,000
October 2012	0.04	0.03	0.04	60,000
September 2012	0.10	0.10	0.10	10,000
August 2012	No trading during month			
July 2012	0.10	0.10	0.10	5,000
June 2012	0.10	0.05	0.05	12,000
May 2012	0.10	0.10	0.10	5,000

11. ESCROWED SECURITIES

11.1 Not applicable. There are no common shares currently being held in escrow.

12. PRINCIPAL SHAREHOLDERS

12.1 To the knowledge of the directors and executive officers of the Corporation, there are no parties who beneficially own, directly or indirectly, or exercise control or direction over 10% or more of any class of outstanding voting securities of the Corporation other than as follows:

Name of Shareholder	Number of Shares	Percentage of Class	Percentage of Voting Shares
William R. Johnstone[(1)]	1,320,833	13.60%	13.60%

Note:

(1) Held as to 170,000 in Merlin Capital Corp. which is a holding company for Mr. Johnstone, and as to 1,150,833 through Poplar Properties Inc. in which Mr. Johnstone holds a 50% interest and is the President.

13. DIRECTORS AND OFFICERS

13.1 The following are the directors and officers of the Corporation:

Name & Municipality of Residence	Position with Corporation	Principal Occupation or Employment for the Last Five Years	Director From	Number of Shares Beneficially Owned or Controlled
Michael Wilson Parksville, British Columbia	President, C.E.O. and Director	Business Consultant	September 12, 2005	817,000 Common Shares
William R. Johnstone[(1)] Toronto, Ontario	Corporate Secretary, Treasurer, Acting C.F.O. and Director	Partner with Gardiner Roberts LLP	May 23, 2001	1,320,833 Common Shares
Antonio Mel de Quadros[(1)] Toronto, Ontario	Director	Consulting Geologist	April 28, 2008	242,857 Common Shares
Frank van de Water[(1)] Toronto, Ontario	Director	Chief Operating Officer of Romios Gold Resources Inc. and Appia Energy Corp. Formerly Chief Financial Officer, Red Tiger Mining Inc.	December 10, 2010	1,000 Common Shares

Note:

(1) Member of the Audit Committee.

13.2 The term of office of each of the present directors expires at the annual general meeting, or until a successor is selected or appointed in accordance with the OBCA and the Articles of the Issuer.

13.3 The directors and executive officers of the Issuer as a group beneficially own, directly or indirectly, 2,381,690 shares of the Issuer, which represents 24.53% of the issued and outstanding shares.

13.4 The Issuer has an Audit Committee of which the current members are: William R. Johnstone, Frank van de Water and Antonio Mel de Quadros. The Board of Directors established an Opportunities Committee comprised of William R. Johnstone and Antonio Mel de Quadros to review various property acquisitions and opportunities presented to the Corporation. Each member of the Opportunities Committee is paid $100 per hour for the time spent reviewing potential transactions and reporting to the Board of Directors.

13.5 Please see Section 13.1 for the principal business and association of each of the directors and officers.

13.6 Within the last ten (10) years, no director or officer of the Issuer or a shareholder holder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, was a director or officer of any company (including the Issuer in respect of which this Listing Statement is prepared) and acted in that capacity for a company that was:

(a) subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than thirty (30) consecutive days;

(b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact;

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

except for Michael Wilson who was a director of the Issuer, which was cease traded by the Ontario Securities Commission for failure to file financial statements until January 29, 2008, and Excelsior Mining Corp., which was suspended by the TSXV effective April 6, 2010 for failure to complete a qualifying transaction within the prescribed time; William R. Johnstone who was corporate secretary of PacRim Resources Inc., which was cease traded by the Ontario Securities Commission, the Alberta Securities Commission and the British Columbia Securities Commission for failure to file financial statements, and the Issuer, which was cease traded by the Ontario Securities Commission for failure to file financial statements until January 29, 2008, and Outlook Resources Inc. ("**Outlook**") where Mr. Johnstone was an officer and Director until August 2010. Outlook filed a Proposal under the *Bankruptcy and Insolvency Act of Canada* which was approved by the Court on March 21, 2011 and has not yet been finalized; and Frank van de Water who was a director of Red Tiger Mining Inc. (formerly Zaruma

Resources Inc.), which was cease traded for ninety (90) days from May 13, 2010 to August 10, 2010 by the Ontario Securities Commission and the British Columbia Securities Commission for failure to file financial statements.

13.7 No director or officer of the Issuer or a shareholder holder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, was a director or officer of any company (including the Issuer in respect of which this Listing Statement is prepared) and acted in that capacity for a company that was:

(a) subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision;

except for William R. Johnstone who was reprimanded by the TSXV for breaching three (3) requirements of an undertaking given to the TSXV in his capacity as an officer and director of Outlook Resources Inc. ("**Outlook**") in respect of the holding of an annual general meeting for Outlook in compliance with TSXV policies. Mr. Johnstone was required to resign as an officer and director of Outlook; was restricted to his current involvement as an officer and/or director of six TSXV listed companies; and is required to obtain prior written approval from TSXV before having any involvement as an officer and/or director of another TSXV listed company. In 2011, the TSXV subsequently granted permission for Mr. Johnstone to be corporate secretary for another TSXV listed company and has recently granted permission for Mr. Johnstone to be a Director of that company.

13.8 Not applicable, please see Section 13.7.

13.9 Not applicable, please see Section 13.6.

13.10 There are no existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or an officer of the Issuer or a subsidiary of the Issuer.

13.11 Please see Section 13.1.

13.12 The following sets out biographical information on each of the current directors of the Corporation:

Michael Wilson

Mr. Wilson is semi-retired and works as a self-employed consultant to private companies in need of assistance identifying and introducing geologists, investment bankers, legal and accounting professionals to their companies. From June 1994 to May 1998, Mr. Wilson was the President and Director of Southview Capital Corp., an Alberta Stock Exchange listed company. From November 1994 to April 2000, Mr. Wilson was President and Director of International TME Resources Inc., a company listed on the TSXV. From 1995 to 1999, Mr. Wilson was the President and Director of Lima Gold Inc., a company listed on the former Vancouver Stock Exchange. From December 1995 to September 2000, Mr. Wilson was the President and Director of BWI Resources Ltd., a company listed on the former Vancouver Stock Exchange. From January 1996 to August 2000, Mr. Wilson was a director of Romios Gold Resources Inc., a company listed on the former Vancouver Stock Exchange. Mr. Wilson was a director and officer

of the Issuer from September 16, 1994 to October 29, 2001. From May 2006 to October 2010, Mr. Wilson was a director of Excelsior Mining Corp., and the President, CEO and Corporate Secretary until May 2007, a company currently listed on the TSXV. Mr. Wilson is currently a director of Yorkton Ventures Inc., a capital pool company currently listed on the TSXV, and a director of Wedona Capital Inc., a capital pool company currently listed on the TSXV.

William R. Johnstone

Mr. Johnstone has been a partner at Gardiner Roberts LLP since February of 2005 practicing in the areas of corporate and securities law. He is the Practice Leader of the firm's Securities Law Group. Prior to that, Mr. Johnstone was the proprietor of Johnstone & Company, a boutique corporate and securities law firm, for 12 years. Mr. Johnstone has been practicing law for 29 years. Mr. Johnstone is also a director and/or officer of seven TSXV listed companies.

Antonio Mel de Quadros

Mr. de Quadros has been involved in the mining industry since 1964. He has worked as a consultant and geologist around the world including in Africa and South America. Mr. de Quadros has a Ph.D. in geology and is a member of the Canadian Institute of Mining and Metallurgy and the Association of Professional Engineers of Ontario.

Frank van de Water

Mr. van de Water is a chartered accountant and has over 40 years of experience acting for a variety of public companies, ranging from a company involved in multinational mining, metal processing and trading to technology, real estate development and mining companies. He has held the positions of Controller, Vice President Finance, Chief Financial Officer, President and Finance Director. Since April, 2013 Mr. van de Water has been the Chief Operating Officer of Romios Gold Resources Inc. and Appia Energy Corp. He was the Chief Financial Officer for Red Tiger Mining Inc. (formerly Zaruma Resources Inc.) until October 1, 2012.

14. CAPITALIZATION

14.1 Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
Public Float				
Total Outstanding (A)	9,708,768	13,968,767	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly,	2,881,690	5,203,118	29.68%	37.25%

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)				
Total Public Float (A – B)	6,827,078	8,765,649	70.32%	62.75%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0	0%	0%
Total Tradeable Float (A – C)	9,708,768	13,968,767	100%	100%

Public Securityholders (Registered)

Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities	104	104,000
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	38	2,245,653
	142	2,349,653

Public Securityholders (Beneficial)

Class of Security: Common Shares

Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities		
100 – 499 securities	1	333
500 – 999 securities	1	500
1,000 – 1,999 securities	9	10,166
2,000 – 2,999 securities	5	10,500

Size of Holding	Number of Holders	Total Number of Securities
3,000 – 3,999 securities	2	6,332
4,000 – 4,999 securities	1	4,000
5,000 or more securities	45	4,200,294
Unable to Confirm		245,300
	64	4,477,425

Non-Public Securityholders (Registered)

Class of Security: Common Shares

Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities	1	1,000
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	2	600,000
	3	601,000

14.2 The following table provides the details for securities of the Issuer that are convertible or exchangeable into common shares of the Issuer:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
859,999 share purchase warrants exercisable at a price of $0.10 per share until the date which is the earlier of: (i) December 31, 2013; and (ii) in the event that the closing price of the common shares is at least $0.20 for twenty (20) consecutive trading days, and the 20th trading day (the **"Final Trading Day**") is at least four (4) months from December 31, 2010, the date which is thirty (30) days from the Final Trading Day (the **"Trigger Date**").	859,999	859,999
1,800,000 share purchase warrants exercisable at a price of $0.10 per share until the date which is the earlier of: (i)	1,800,000	1,800,000

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
January 14, 2014; and (ii) the Trigger Date.		
150,000 share purchase warrants exercisable at a price of $0.10 per share until the date which is the earlier of: (i) January 25, 2014; and (ii) the Trigger Date.	150,000	150,000
700,000 share purchase warrants exercisable at a price of $0.10 per share until the date which is the earlier of: (i) January 28, 2014; and (ii) the Trigger Date.	700,000	700,000
200,000 share purchase warrants exercisable at a price of $0.10 per share until the date which is the earlier of: (i) February 11, 2014; and (ii) the Trigger Date.	200,000	200,000
TOTAL	3,709,999	3,709,999

14.3 There are no securities reserved for issuance that are not included in Section 14.2.

15. EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6 for Venture Issuers (the **"Form"**), as such term is defined in National Instrument 51-102.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides information about the Corporation's executive compensation objectives and processes and discusses compensation decisions relating to its named executive officers (**"Named Executive Officers"**) listed in the Summary Compensation Table that follows. During the fiscal year ended April 30, 2013, the following individuals were Named Executive Officers (as determined by applicable securities legislation) of the Corporation:

- Michael Wilson, President and Chief Executive Officer.
- William R. Johnstone, Corporate Secretary acted in the capacity of Chief Financial Officer.

The Corporation does not employ or retain any other individuals who would qualify as a "Named Executive Officer" because no executive officer or employee of the Corporation receives total compensation (including without limitation salary and bonus) in excess of $150,000.

The Corporation does not currently have a Compensation Committee. The entire Board of Directors is responsible for the compensation program for the Corporation's Named Executive Officers. No compensation has been paid to the Named Executives Officer for the years ended April 30, 2013, April 30, 2012 or April 30, 2011 in that capacity.

Compensation Objectives and Principles

The Corporation does not currently have an active business. The Corporation holds a group of five (5) unpatented mining claims in Manitoba. The Corporation has a working capital deficiency and the ability of the Corporation to realize on its assets and discharge its liabilities as they come due is dependent on the ability to generate cash flow from its investments or secure other forms of financing until it has successfully entered into an active business which generates a positive cash flow. As a result, the Board of Directors has to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial condition of the Corporation in the future.

Since the preservation of cash is an important goal of the Corporation, an important element of the compensation to be awarded to the Named Executive Officers is the granting of stock options, which do not require cash disbursement by the Corporation. The granting of stock options also helps to align the interests of the Named Executive Officers with the interests of the Corporation. The Corporation will not provide its Named Executive Officers with perquisites or personal benefits that are not otherwise available to all of our employees.

Compensation Processes and Goals

The deliberations of the Board of Directors are conducted in a special session from which management is absent. These deliberations are intended to advance the key objectives of the compensation program for the Corporation's Named Executive Officers. At the request of the Board of Directors, the Named Executive Officers may, from time to time, provide advice to the Board of Directors with respect to the compensation program for the Corporation's Named Executive Officers.

The Corporation relies on its Board of Directors, through discussion without any formal objectives, targets, criteria or analysis, in determining the compensation of its Named Executive Officers. The Board of Directors is responsible for determining all forms of compensation, including the provision of long-term incentives through the granting of stock options to the Named Executive Officers of the Corporation, and to others, including, without limitation, to the Corporation's directors, to ensure such arrangements reflect the responsibilities and risks associated with each such officer's position. The Board of Directors incorporates the following goals when it makes its compensation decisions with respect to the Corporation's Named Executive Officers: (i) the recruiting and retaining of executives who are critical both to the success of the Corporation and to the enhancement of shareholder value; (ii) the provision of fair and competitive compensation; (iii) the balancing of the interests of management with the interests of the Corporation's shareholders; (iv) the rewarding of performance, both on an individual basis and with respect to the operations of the Corporation as a whole; and (v) the preservation of available financial resources.

The Implementation of the Corporation's Compensation Policies

Consulting Fee

No compensation was paid to any Named Executive Officers in that capacity for the years ended April 30, 2013, April 30, 2012 or April 30, 2011.

Set out below are some of the factors the Corporation takes into account when determining compensation for the Chief Executive Officer:

- the Chief Executive Officer's public company and regulatory experience gained through his involvement with other public companies; and

- the total number of years of the Chief Executive Officer's relevant experience.

Set out below are some of the factors the Corporation will take into account when determining compensation for the Chief Financial Officer:

- the Chief Financial Officer's prior public company and specialized financial reporting experience gained through senior financial management roles at public mineral exploration and mining companies;
- the Chief Financial Officer's technical experience; and
- the Chief Financial Officer's previous record of success with junior public mineral exploration and mining companies in creating value for shareholders.

The Corporation does not currently have a Chief Financial Officer. Mr. Johnstone acts in the capacity of Acting Chief Financial Officer for the purposes of certifying financial statements.

Stock Options

The policy the Corporation will apply in respect of granting of stock options is set out below.

The granting of options to the Named Executive Officers under the Corporation's Stock Option Plan provides an appropriate long-term incentive to management to create shareholder value. The number of options the Corporation grants to each Named Executive Officer reasonably reflects the Named Executive Officer's specific contribution to the Corporation in the execution of such person's responsibilities. However, the number of options granted does not depend upon nor does it reflect the fulfillment of any specific performance goals or similar conditions. Previous grants of options to Named Executive Officers are taken into consideration by the Board of Directors in developing its recommendations with respect to the granting of new options.

The granting of options to the non-management directors of the Corporation under the Corporation's Stock Option Plan provides an appropriate long-term incentive to these directors to provide proper independent oversight to the Corporation with a view to maximizing shareholder value. The number of options the Corporation grants to each of these directors reasonably reflects each director's contributions to the Corporation in his capacity as a director and as a member of one or more committees of the board (if applicable), including without limitation the Audit Committee. Previous grants of options awarded to the independent directors of the Corporation are taken into consideration when the Corporation considers the granting of new options to the independent directors. There were no options granted to the Corporation's independent directors during the year ended April 30, 2013.

The Corporation currently does not pay director fees to its independent directors.

Summary Compensation Table

The following table contains information about the compensation paid to, earned by and payable to, the Corporation's Chief Executive Officer, Michael Wilson, and Acting Chief Financial Officer, William R. Johnstone, the Corporate Secretary acting in the capacity of Chief Financial Officer, for the fiscal years ended April 30, 2013, April 30, 2012 and April 30, 2011. The Corporation did not have a Chief Financial Officer during this period. In accordance with the Form, the Corporation does not have any other "Named Executive Officers" given that no executive officer receives total salary and bonus in excess of $150,000. Specific aspects of compensation payable to the Named Executive Officers of the Corporation are dealt with in further detail in subsequent tables.

Summary Compensation Table									
Name and Principal Position	**Year**	**Salary ($)**	**Share-Based Awards ($)**	**Option-Based Awards ($)**	**Non-Equity Incentive Plan Compensation ($)**		**Pension Value ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
					Annual Incentive Plans	**Long-Term Incentive Plans**			
Michael Wilson, President and C.E.O.	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	34,091[(1)]	Nil	Nil	Nil	Nil	34,091
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William R. Johnstone, Corporate Secretary and Acting C.F.O.	2013	Nil	Nil	Nil	Nil	Nil	Nil	5,170[(2)]	5,170
	2012	Nil	Nil	Nil	Nil	Nil	Nil	5,300[(3)]	5,300
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) The fair value of the stock options issued in the prior year was estimated using a Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 150%, risk-free interest rate of 1.53% and expected life of 5 years.

(2) The Board of Directors established an Opportunities Committee comprised of William R. Johnstone and Antonio Mel de Quadros to review various property acquisitions and opportunities presented to the Corporation. Each member of the Opportunities Committee is paid $100 per hour for the time spent reviewing potential transactions and reporting to the Board of Directors. The above-noted compensation represents 51.7 hours of time spent by Mr. Johnstone in fiscal 2013 reviewing transactions in his role on the Opportunities Committee.

(3) The above-noted compensation represents 53 hours of time spent by Mr. Johnstone in fiscal 2012 reviewing transactions in his role on the Opportunities Committee.

Outstanding Share-Based and Option-Based Awards Granted to Named Executive Officers as of April 30, 2013

The following table summarizes all share-based and option-based awards granted by the Corporation to its Named Executive Officers which are outstanding as of April 30, 2013.

	Option-Based Awards			**Share-Based Awards**		
Name and Principal Position	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options ($)[(1)]**	**Number of Shares or Units of Shares that have not Vested (#)**	**Market or Payout Value of Share-Based Awards that have not Vested ($)**
Michael Wilson	250,000	0.10[(2)]	May 6, 2016	Nil	Nil	Nil
William R. Johnstone	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Based on the closing price of the Common Shares on the CNSX on March 22, 2013 (being the last day of the fiscal year on which the shares were traded) of $0.10 per Common Share.

(2) The exercise price of the options was reduced from $0.15 to $0.10 pursuant to disinterested shareholder approval received on August 21, 2012.

Value Vested or Earned by Named Executive Officers During the Year Ended April 30, 2013 Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended April 30, 2013.

Name	Option-Based Awards-Value Vested During the Year ($)[1]	Shared-Based Awards-Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Michael Wilson	Nil	Nil	Nil
William R. Johnstone	Nil	Nil	Nil

Note:

(1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

Employment Contracts

The Corporation has not entered into an employment agreement with its current President and Chief Executive Officer, Michael Wilson. Mr. Wilson does not currently receive any compensation from the Corporation other than pursuant to the grant of stock options.

Termination and Change of Control Benefits

The Corporation has no compensatory plan or arrangement with respect to the Named Executive Officers that results or will result from the resignation, retirement or any other termination of employment of any such officer's employment with the Corporation, from a change of control of the Corporation or a change in the responsibilities of a Named Executive Officer following a change of control.

Compensation of Directors

The following table contains information about the compensation awarded to, earned by, paid to or payable to, the Corporation's directors, other than its Named Executive Officers, the compensation of whom is detailed above under "Summary Compensation Table", for the fiscal year ended April 30, 2013.

Director Compensation Table								
Name	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($) [1]	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
				Annual Incentive Plans	Long-Term Incentive Plans			
Antonio Mel de Quadros	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Frank van de Water	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The independent directors of the Corporation have not received directors fees in the fiscal year ended April 30, 2013. Non-independent directors are not entitled to receive directors' fees from the Corporation. All directors are reimbursed by the Corporation for travel and other out-of-pocket expenses incurred in attending directors and shareholders meetings and meetings of Board committees. Directors are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such directors for such services to arm's length parties.

Outstanding Share-Based and Option-Based Awards Granted to Directors (Other Than Directors Who are Named Executive Officers) as of April 30, 2013

The following table summarizes all share-based and option-based awards granted by the Corporation to its directors (other than directors who are Named Executive Officers whose share-based and option-based awards outstanding as of April 30, 2013 are detailed above) which are outstanding as of April 30, 2013.

	Option-Based Awards			**Share-Based Awards**		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options ($)[1]**	**Number of Shares or Units of Shares that have not Vested (#)**	**Market or Payout Value of Share-Based Awards that have not Vested ($)**
Antonio Mel de Quadros	150,000	0.10[2]	May 6, 2016	Nil	Nil	Nil
Frank van de Water	150,000	0.10[2]	May 6, 2016	Nil	Nil	Nil

Note:

(1) Based on the closing price of the Common Shares on the CNSX on March 22, 2013 (being the last day of the fiscal year on which the shares were traded) of $0.10 per Common Share.

(2) The exercise price of the options was reduced from $0.15 to $0.10 pursuant to disinterested shareholder approval received on August 21, 2012.

Value Vested or Earned During the Year Ended April 30, 2013 by Directors (Other Than Directors Who are Named Executive Officers) Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year ended April 30, 2013 by directors of the Corporation (other than directors who are Named Executive Officers whose value vested or earned during the year ended April 30, 2013 under option-based awards, share-based awards and non-equity incentive plan compensation is detailed above) in respect of option-based awards, share-based awards and non-equity incentive plan compensation.

Name	**Option-Based Awards-Value Vested During the Year ($)[1]**	**Shared-Based Awards-Value Vested During the Year ($)**	**Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)**
Antonio Mel de Quadros	Nil	Nil	Nil
Frank van de Water	Nil	Nil	Nil

Note:

(1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

16.1 No directors, executive officers or their respective associates or affiliates or other management of the Issuer were indebted to the Issuer at April 30, 2013.

17. RISK FACTORS

The following are certain risk factors relating to the Corporation that prospective investors should carefully consider. The risks and uncertainties below are not the only ones facing the Corporation. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently considers immaterial may also impair the business and operations of the Corporation. If any of the following risks actually occur, the Corporation's business may be harmed and the financial condition and results of the operation may suffer significantly. Prospective investors should review the risks with their legal and financial advisors and should consider, in addition to the matters set forth elsewhere in this Listing Statement, the following risks:

Operating History

The Corporation has a very limited history of operations and must be considered a start-up. As such, the Corporation is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Corporation has no intention of paying any dividends in the foreseeable future.

Acquisition of Properties

The Corporation does not currently have any assets. Although the Corporation will actively seek properties, significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Corporation may be unable to acquire rights to exploit attractive mining properties on terms it considers acceptable.

Key Personnel

The success of the Corporation will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Corporation is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Corporation's success. The Corporation has not purchased any "key-man" insurance with respect to any of its directors, officers or key employees and has no current plans to do so.

Conflicts Of Interest

Certain directors and officers of the Corporation are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the OBCA, directors

who have a material interest in any person who is a party to a material contract or a proposed material contract with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Corporation. The directors and officers of the Corporation have either other full-time employment or other business or time restrictions placed on them and accordingly, the Corporation will not be the only business enterprise of these directors and officers.

Additional Capital

The exploration and development of any property acquired by the Corporation will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on the Corporation's properties or even a loss of property interests. The Corporation will also require additional funding to acquire property interests. The ability of the Corporation to arrange such financing in the future will depend, in part, upon the prevailing capital market conditions as well as the business performance of the Corporation. There can be no assurance that the Corporation will be successful in its efforts to arrange additional financing on terms satisfactory to the Corporation. If additional financing is raised by the issuance of shares from treasury of the Corporation, control of the Corporation may change and security holders may suffer additional dilution.

Title

Title to mineral interests in some jurisdictions is often not susceptible to determination without incurring substantial expense. In accordance with industry practice, the Corporation conducts such title reviews in connection with its properties as it believes are commensurate with the value of such properties. The actual interest of the Corporation in certain properties may vary from the Corporation's records.

Highly Speculative Business

The nature of the Corporation's business is highly speculative due to its proposed involvement in the exploration, development and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Corporation. The commercial viability of a mineral deposit, if discovered depends upon a number of factors including the particular attributes of the deposits (principally size and grade), the proximity to the infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes the prices of minerals to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Corporation. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production.

Early Stage Property

The Duff Claims Property is, and any other property acquired by the Corporation is likely to be, an early exploration stage property without either resources or reserves. Any initial work program will be an exploratory search for a mineral deposit. Any further development would only follow upon obtaining satisfactory results. Exploration for and the development of minerals involve a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that the Corporation's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term success of the Corporation's operations will be in large part

directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Maintaining Interests in Mineral Properties

The Corporation's continuing right to initially earn and subsequently maintain its ownership in any of its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. The Corporation's properties could consist of various rights to acquire interests in lands prospective for mineral exploration. There is no assurance that the Corporation will be able to obtain and/or maintain all required permits and licences to carry on its operations. Additional expenditures will be required by the Corporation to maintain its interests in its properties. There can be no assurance that the Corporation will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so, its interest in certain of these properties may be reduced or be lost.

Uninsured Risks

The Corporation does not currently have any liability insurance in place. Even if the Corporation were able to obtain such liability insurance in the future in an amount which management considers adequate, the costs of such insurance may be prohibitive and the nature of the risks for mining companies is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Corporation might not elect to insure itself against such liabilities due to high premium costs or other reasons. Should such liabilities occur, the Corporation would incur significant costs that would have a material adverse effect upon its financial condition.

External Market Factors

The marketability and price of minerals which may be acquired or discovered by the Corporation will be affected by numerous factors beyond the control of the Corporation. The Corporation will be affected by changing production costs, the supply or/and demand for minerals, the rate of inflation, the inventory levels of minerals held by competing companies, the political environment and changes in international investment patterns and the costs of capital.

Governmental and Regulatory Requirements

Government approvals and permits are currently, and may in the future be, required in connection with the Corporation's operations. To the extent such approvals are required and not obtained; the Corporation may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Corporation and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties.

Environmental Regulations

Due to the early stage of the Corporation's operations and its minimal capitalization any environmental issues or any changes in environmental regulations would seriously adversely affect the Corporation.

All phases of the Corporation's operations are subject to environmental regulation. Environmental legislation is becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that environmental regulation will not adversely affect the Corporation's operations. Environmental hazards may exist on a property in which the Corporation holds an interest which are unknown to the Corporation at present which have been caused by previous or existing owners or operators of the property.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. The Corporation intends to fully comply with all environmental regulations in all of the countries in which it is active.

Commodity Prices and Exchange Rate Fluctuations

The feasibility of mineral exploration is significantly affected by changes in the market prices of minerals. Mineral prices fluctuate widely and are affected by numerous factors beyond the Corporation's control. The level of interest rates, the rate of inflation, world supply of minerals and stability of exchange rates can all cause significant fluctuations in mineral prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Dividend Policy

No dividends on the common shares have been paid by the Corporation to date. For the foreseeable future, no dividends on the common shares will be paid to shareholders.

Absence of Public Trading Market

Currently, there is no public market for the common shares, and there can be no assurance that an active market for the common shares will develop or be sustained. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below its initial public offering price.

18. PROMOTERS

Poplar Properties Inc. and William R. Johnstone, the Corporate Secretary, Treasurer, Acting Chief Financial Officer and a director of the Issuer, are the Issuer's promoters. Please see Sections 12 and 13 for further details about Mr. Johnstone.

19. LEGAL PROCEEDINGS

19.1 The Issuer is not a party to any material legal proceedings and is not aware of any such proceedings known to be contemplated.

19.2 The Issuer is not subject to any regulatory actions.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

20.1 Except as set out herein, the current directors, executive officers and principal shareholders of the Issuer or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which the Issuer has participated within the three (3) years immediately preceding the date hereof.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 The auditors of the Issuer are Wasserman Ramsay, Chartered Accountants, 3601 Highway #7 East, Suite 1008, Markham, Ontario L3R 0M3.

21.2 The registrar and transfer agent of the Issuer is Capital Transfer Agency Inc., 121 Richmond Street West, Suite 401, Toronto, Ontario M5H 2K1.

22. MATERIAL CONTRACTS

22.1 There are no contracts material to a proposed investor in the securities of the Issuer or providing the Issuer with promotional or investor relations services other than stated elsewhere in this Listing Statement.

23. INTEREST OF EXPERTS

23.1 There is no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement that has received or is to receive any direct or indirect interests in the property of the Issuer or of a Related Person.

24. OTHER MATERIAL FACTS

24.1 There are no material facts about the Issuer and its securities that are not disclosed under the preceding items and which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. FINANCIAL STATEMENTS

25.1 Attached to this Listing Statement are the Audited Financial Statements of the Issuer for the year ending April 30, 2013.

25.2 Not applicable. The Issuer is not re-qualifying for listing following a fundamental change.

SCHEDULE "A"

RAZORE ROCK RESOURCES INC.

Management Discussion and Analysis
For the years ending April 30, 2013 and 2012

This Management Discussion and Analysis ("**MD&A**") of Razore Rock Resources Inc. (the "**Company**") dated as of August 13, 2013, provides analysis of the Company's financial results for the years ending April 30, 2013 and 2012. The following information should be read in conjunction with the audited consolidated financial statements and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These documents along with others published by the Company are available on SEDAR at www.sedar.com.

Overall Performance

The Company is a mineral exploration company focused on the acquisition, exploration and development of mineral resources, primarily gold, in Canada. The Company's common shares trade on the Canadian National Stock Exchange ("**CNSX**") under the symbol "**RZR**". The current year has been quiet for the Company. Management continues to maintain the Company's interest in the Duff Claims as well as actively seeking other properties for acquisition or other opportunities for the Company but has not yet identified a suitable property or transaction for the Company. Management will continue to actively pursue the acquisition of further resource properties and financing as necessary for the Company.

As at April 30, 2013, the Company had a working capital deficiency of $26,691 (April 30, 2012- $21,084 in working capital). The decrease in working capital during the period is a result of the cash expenses incurred in the period. The ability of the Company to realize on its assets and discharge its liabilities as they come due is dependent on the ability of the Company to continue to secure financing.

The recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete their development, and upon future profitable production or proceeds from the disposition of its interests. The amounts shown as mineral properties represent net costs to date and do not necessarily represent present or future values. If the going concern assumption was not appropriate for the financial statements, then adjustments might be necessary to the carrying values of assets and liabilities, the reported loss and the balance sheet classifications used. These adjustments could be material.

Selected Annual Information:
(Canadian $)

	Year ended April 30, 2013	Year ended April 30, 2012	Year ended April 30, 2011
Revenue	$ -	$ 5,110	$ -
Net loss	47,674	121,914	84,953
Net loss per share			
- basic and diluted	0.00	0.01	0.01
Total assets	170,446	208,052	242,713

Results of Operations - year ended April 30, 2013 compared to the year ended April 30, 2012.

The Company had a gain on disposition of its marketable securities in the amount of $Nil (2012 - $5,110).

As at April 30, 2013, the Company had cash and cash equivalent assets in the amount of $36,040 compared to $86,568 at the end of 2012. The decrease was due to funding the current year's loss.

The investment in mining claims at the end of 2012 was $106,998 compared to $106,998 at the end of 2012. There was no change in the value of the mining claims during the year.

At the end of 2013 the Company had accounts payable and accrued liabilities in the amount of $89,678 compared to $78,529 at the end of 2012.

Liquidity and capital resources

At April 30, 2013, the Company had shareholders equity in the amount of $21,029 compared to $69,784 at the end of 2012.

At April 30, 2012, the Company had an accumulated deficit in the amount of $1,172,849 compared to $1,125,175 at the end of 2012. The increase in the deficit reflects the loss the Company incurred in the current year.

For 2013 and 2012 cash was provided by (used in) operations as follows: $(48,527) in 2013 and $17,015 in 2012. The Company received proceeds of $Nil on the sale of its marketable securities in 2013 compared to $5,110 in 2012. In 2013 and 2012 the Company did not complete any financings.

In 2013 and 2012 the Company had an investment in AurCrest Gold Inc. ("**AurCrest**"). The Company owned 18,000 shares of AurCrest which had a cost of $27,000.

The investment in AurCrest is a Financial Instrument and has been classified as available for sale ("**AFS**") and carried at market value with changes in value reflected in comprehensive income. During the year ended April 30, 2013, the Company recognized a loss on the adjustment of AFS financial instruments to market in the amount of $1,081 (2012 - $2,880) related to the unrealized loss on these available for sale financial instruments.

Capital Management

The Company's policy is to attain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risks characteristic of the underlying resource assets. As a junior resource exploration company, the Company considers its capital structure to be comprised of working capital only. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected expenditure levels.

The Company has not paid or declared any dividends since the date of its incorporation, nor are any dividends contemplated in the foreseeable future.

The Company does not have any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the period.

Mining Properties:

The Company holds a 100% interest in five (5) mining claim blocks in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba, four (4) of which are subject to a 3% Net Smelter Returns Royalty and one (1) of which is subject to a 2% Net Smelter Returns Royalty.

As indicated in the Company's National Instrument 43-101 ("**NI 43-101**") Technical Report dated November 30, 2010 titled "Geology and Mineralization on the Duff Claims, Flin Flon Area (NTS 63K14/NW), Manitoba" prepared by Mark Fedikow, Ph.D., P.Eng., P.Geo. C.P.G. of Mount Morgan Resources Ltd., the Company has a recommended exploration program on the Duff Claims totaling $546,105 in two phases: Phase One comprising line/grid cutting, Induced Polarization (I.P.) and magnetometer surveys and soil geochemistry sampling to define drill targets; followed by Phase Two comprising 2,000m of diamond drilling. The report can be reviewed at www.sedar.com.

In late November, 2011, the Company completed a total field magnetic survey which was completed across the entire claim block of the Duff Claims property using a compass paced, flagged and GPS-controlled grid. A total of 122 kilometres was surveyed by EXSICS Exploration Limited of Timmins (Ontario). A report was prepared and filed in December resulting in a refund to the Company of $50,800 from previous payments made in lieu of expenditures on the Duff Claims.

The Duff Claims property is located 33 km east-northeast from the mining community of Flin Flon, Manitoba, near the central portion of the Flin Flon – Snow Lake volcanic belt. The belt stretches from Amisk Lake (Saskatchewan) to Wekusko Lake, east of Snow Lake, Manitoba and is renowned for base metal massive sulphide-type mineralization accompanied by significant precious metal credits.

Magnetic Survey Results

The most predominant magnetic feature outlined on the grid is a large area consisting of both magnetic highs and lows. This magnetic feature is likely an iron-rich rock thought to be part of the northwest segment of a large fold structure centered in Naosap Lake and extending into the southwest corner of the claim group. The area of the magnetic high is part of a large U-shaped, south verging magnetic anomaly which may represent a gabbro intrusion. Magnetic gabbroic units are present in the area to the northwest of the property. The second most predominant feature is a magnetic low interpreted to be the geophysical signature of the Sourdough Fault structure. These two features are considered to be high priority target areas for further exploration.

The Company needs to obtain funding in order to proceed with detailed geological mapping and prospecting, Mobile Metal Ions soil geochemistry and Induced Polarization surveys to follow up its 2011 survey. The integrated results of these surveys would focus diamond drilling.

Historic Exploration

The results of historic exploration, including diamond drilling, in areas immediately adjacent to the Duff Claims have documented the presence of gold mineralization in association with sulphide minerals and related alteration. Esso Minerals drilling in the 1980s intersected visible gold in the area of the Duff Claims in association with up to 5% pyrite, minor pyrrhotite, galena, chalcopyrite and trace arsenopyrite. This mineralization occurred within a multi-deformational, multi-episodic quartz injected, brittle-ductile deformation zone. Alteration associated with the high-grade gold consisted of silicification, biotitization, and quartz veins, but lacked significant carbonatization. This alteration is similar to that associated with elevated gold values intersected by Esso's 1988 drilling along the Sourdough Bay Fault. Grab and chip samples along this Fault assayed up to 3.48 oz/ton Au and points to the potential for high-grade gold mineralization in the Duff Claims environment.

New accounting policies issued but not yet adopted:

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods after the current year end.

The following standards are effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, unless otherwise disclosed. The Company is assessing the impact of these new standards, but does not expect them to have a significant impact on the consolidated financial statements.

IFRS 9, Financial instruments, introduces new requirements for the classification, measurement and derecognition of financial instruments. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2015, with earlier application permitted.

IFRS 10, Consolidated financial statements, requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, Consolidation – Special Purpose Entities and parts of IAS 27, Consolidated and Separate Financial Statements.

IFRS 11, Joint arrangements, requires a venture to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its share of the assets, liabilities revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionally consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures.

IFRS 12, Disclosure of interests in other entities, establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

IFRS 13, Fair value measurement, is a comprehensive standard for fair value measurement and disclosure requirements across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

International Accounting Standard 27, Separate Financial Statements ("IAS 27"), replaces IAS 27, Consolidated and Separate Financial Statements and contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9.

International Accounting Standard 28, Investments in Associates and Joint Ventures ("IAS 28"), has been amended as a consequence of the issuance of IFRS 10, IFRS 11, and IFRS 12, and will further provide accounting guidance for investments in associates and will set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. This standard will be applied by the Company when there is joint control or significant influence over an investee.

IFRS Interpretations Committee Interpretation 20, Stripping costs in the production phase of a surface mine ("IFRIC 20"), sets out the criteria for the capitalization of production stripping costs to non-current assets, and states that stripping activity is recognized as a component of the larger asset to which it relates. In addition, IFRC 20 requires companies to ensure that capitalized costs are amortized over the useful life of the component of the ore body to which access has been improved due to the stripping activity.

International Accounting Standard 1, Presentation of Financial Statements ("IAS 1"), requires an entity to group items presented in the statement of comprehensive income on the basis of whether they may be reclassified to

earnings subsequent to initial recognition. For those items presented before taxes, the amendments to IAS 1 also require that the taxes related to the two separate groups be presented separately. The amendments are effective for annual periods beginning on or after July 1, 2012, with earlier adoption permitted.

International Accounting Standard 32, Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) ("IAS 32"), clarifies the application of the offsetting requirements. The amendments are effective for annual periods beginning on or after January 1, 2014, with earlier application permitted.

Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) outlines new disclosure requirements that enable users of the financial statements to better compare financial statements prepared in accordance with IFRS and US Generally Accepted Accounting Principles.

Transactions with related parties:

The Company's related parties consist of executive officers and directors:

		For the year ended April 30	
Related Party	**Item**	**2013**	**2012**
Director	Legal fees charged to statement of loss	$ 13,627	$ 23,489
	Amount included in accounts payable related to the above-noted fees	$ 73,628	$ 57,873
Key Management Personnel			
	Directors fees charged to statement of loss	$ 5,170	$ -
	Share-based payments charged to statement of loss	$ -	$75,000

The above transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

Share Capital

Authorized

Unlimited common shares

Share based payments

The Company has a common share purchase option plan (the "**Plan**") for directors, officers, employees, and consultants. Options granted under the Plan generally have a five-year term. Options are granted at a price no lower than the market price of the common shares at the time of the grant.

For the year ended April 30, 2013, share-based payments of $Nil (2012 - $75,000) was charged to loss.

The change in stock options during the year ended April 30, 2012 is noted below:

	Number of options	Wtd Avge exc. price
At April 30, 2012	550,000	$ 0.15
Issued	-	
At April 30, 2013	550,000	$ 0.10

During the current year the existing stock options were repriced from $0.15 to $0.10

The fair value of the stock options issued in the prior year was estimated using a Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 150%, risk-free interest rate of 1.53% and expected life of 5 years.

The following table summarizes information about options outstanding at April 30, 2013:

Exercise price	Number of options	Remaining contractual life in years
0.10	550,000	3.00

Summary of Quarterly Results

	Apr 30 2013	Jan 31 2013	Oct 31 2012	Jul 31 2012	Apr 30 2012	Jan 31 2012	Oct 31 2011	Jul 31 2011
Revenue	$-	$-	$-	$ -	$ -	$ -	$ -	$5,110
Net income (loss)	(26,694)	(3,931)	(8,350)	(8,699)	(32,240)	4,875	(15,111)	(79,438)
Net income (loss) per share -basic and diluted	-	-	-	-	-	-	-	(0.01)
Total assets	170,446	173,567	177,177	183,964	208,052	223,158	225,276	243,940

Outstanding Share Data

Common shares and convertible securities outstanding at August 13, 2013 were:

Security	Expiry Date	Exercise Price	Securities Outstanding	Common Shares on Exercise
Common shares	n/a	n/a	9,708,768	N/A
Warrants	Various	$0.10	3,709,999	3,709,999
Options	May 6, 2016	$0.15	550,000	550,000

Risk Factors

The Company is exposed to credit risk and liquidity risk. The Company's primary risk management objective is to protect assets, earnings and cash flow and, ultimately, shareholder value. Risk management strategies, as discussed below, are designed and implemented to ensure that the Company's risks and the related exposure are consistent with its business objectives and risk tolerance. There have been no changes to the risks to which the Company is exposed or to the corresponding risk management strategies during the current period.

Credit risk

The Company's accounts receivable include amounts that are recoverable on account of harmonized sales tax. These amounts are subject to verification through audits that may be conducted by Canada Revenue Agency. The accounts receivable do not contain any past due amounts and the Company has no history of bad debts.

Liquidity risk
The Company currently has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it to enable it to meet its obligations as they become due. Although the Company has been successful in the past in financing its activities, there can be no assurance that it will be able to do so in the future.

In addition to the financial risks noted above, given the Company's current status as an exploration stage company, there are numerous additional risk factors that could affect the Company's business prospects and future performance, including the following. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also affect the Company's business prospects and future performance.

Additional capital
The exploration and development of the Company's mineral property interests will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on the Company's mineral property interests. The Company will also require additional funding to acquire further property interests. The ability of the Company to arrange such financing in the future will depend, in part, upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from treasury of the Company, control of the Company may change and security holders may suffer additional dilution.

Operating history
The Company has a very limited history of operations and must be considered a start-up. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and an absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholder investment and the likelihood of success must be considered in light of its early stage of operations.

Highly speculative business
The nature of the Company's business is highly speculative due to its proposed involvement in the exploration, development and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Company. The commercial viability of a mineral deposit, if discovered, depends upon a number of factors including the particular attributes of the deposit (principally size and grade), the proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes base metal prices to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Company. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production.

Commodity price and exchange rate fluctuations
The feasibility of mineral exploration is significantly affected by changes in the market price of the minerals expected to be produced. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of minerals and stability of exchange rates can all cause significant fluctuations in mineral prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Key officers, consultants and employees
The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The

Company has not purchased any key-man insurance with respect to any of its directors, officers or consultants and has no current plans to do so.

Title

The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and as a result, are subject to annual compliance with assessment work requirements. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims, including First Nations land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, in many countries including Canada and the USA, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

Maintaining interests in mineral properties

The Company's continuing right to maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licenses to carry on its operations. Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

External market factors

The marketability and price of minerals which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The Company will be affected by changing production costs, the supply or/and demand for minerals, the rate of inflation, the inventory levels of minerals held by competing companies, the political environment and changes in international investment patterns.

Governmental and regulatory requirements

Government approvals and permits are currently, and may in the future, be required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may include requirements for the Company to take corrective measures requiring capital expenditures, installation of additional equipment, or other remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in the development of properties.

Environmental regulations

All phases of the Company's operations are subject to environmental regulation. Environmental legislation is becoming more strict, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on a property in which the Company holds an interest which are unknown to the Company at present which have been caused by previous or existing owners or operators of the property.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means standards, and enforcement, fines and penalties for non-compliance are more stringent.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company intends to fully comply with all environmental regulations in all of the countries in which it is active.

Conflicts of interest

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (Ontario), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. The directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Uninsured risks

The Company currently does not have liability insurance.

Competition in acquiring additional properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Dividend policy

No dividends on the common shares of the Company have been paid by the Company to date. The Company intends to retain its earnings, if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

Outlook

The Company completed a total field magnetic survey on its Duff Claims during the third quarter of fiscal 2012 (see heading "Mining Properties" above). Further work is required to clearly define drill targets. The Company has been seeking further financing and is currently seeking additional property interests in Manitoba and Ontario to both add shareholder value and help facilitate further financing of the Company. The continuing turmoil in the markets is taking its toll and the resource sector is suffering. Management of the Company continues to try to build the Company with property acquisitions and is hopeful that the current market will present opportunities to acquire properties at discount prices which will facilitate the funding of the Company.

Forward Looking Information

Certain statements in this MD&A may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this report, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements reflect the current expectations of the Management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, such as reduced funding, currency and interest rate fluctuations, increased competition and general economic and market factors and including the risk factors summarized above under the heading "Risk Factors". New risk factors may arise from time to time and it is not possible for Management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what Management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Additional Information:

(1) Additional information about the Company may be found on SEDAR at www.sedar.com.

(2) Additional information is provided in the Company's financial statements for the most recently completed financial reporting period (year-end April 30, 2013) which were prepared under IFRS.

(3) Mark Fedikow, P.Eng. P.Geo. C.P.G., a Qualified Person in accordance with the Canadian regulatory requirements as set out in NI 43-101, a consulting geologist for the Company, has reviewed and approved the technical information in this MD&A.

SCHEDULE "B"

RAZORE ROCK RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2013 AND 2012

Wasserman Ramsay

Chartered Accountants

3601 Hwy 7 East, Suite 1008, Markham, Ontario L3R 0M3
Tel. 905-948-8637 Fax 905.948.8638
email: wram@wassermanramsay.ca

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Razore Rock Resources Inc.:

We have audited the accompanying consolidated financial statements of Razore Rock Resources Inc. and its subsidiaries, which comprises of the consolidated balance sheets as at April 30, 2013 and 2012 and May 1, 2011 and the consolidated statements of loss and comprehensive loss, and cash flows for the years ended April 30, 2013 and 2012, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making this risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Razore Rock Resources Inc. and its subsidiaries as at April 30, 2013 and 2012 and the results of its operations and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Wasserman Ramsay

Markham, Ontario
August 13, 2013

Chartered Accountants
Licensed Public Accountants

RAZORE ROCK RESOURCES INC.

(Incorporated under the Laws of the Province of Ontario)

CONSOLIDATED BALANCE SHEETS - APRIL 30, 2013 AND 2012

	2013	2012
ASSETS		
Current:		
Cash and cash equivalents	$ 36,040	$ 84,568
H.S.T. receivable	20,623	15,045
Prepaid deposits	6,424	-
	63,087	99,613
Exploration and evaluation assets *(Note 3)*	106,998	106,998
Investments *(Note 5)*	361	1,441
	$ 170,446	$ 208,052
LIABILITIES		
Current:		
Accounts payable and accrued liabilities *(Note 7)*	$ 89,678	$ 78,529
Non-current:		
Minority interest	59,739	59,739
SHAREHOLDERS' EQUITY		
Capital stock *(Note 6)*	1,124,269	1,124,269
Warrants	7,500	7,500
Contributed surplus	88,750	88,750
Accumulated other comprehensive income	(26,641)	(25,560)
Deficit *(Page 4)*	(1,172,849)	(1,125,175)
	21,029	69,784
	$ 170,446	$ 208,052

Nature of Operations and Going Concern - Note 1

Approved on behalf of the board on August 13, 2013**:**

"William R. Johnstone"
William R. Johnstone, director

"Michael Wilson"
Michael Wilson, director

The accompanying notes form an integral part of these consolidated financial statements

RAZORE ROCK RESOURCES INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED APRIL 30, 2013 AND 2012

	2013	2012
Expenses:		
General administration	$ 14,432	$ 9,282
Business development	273	6,500
Exploration expenses	-	6,324
Directors' fees	5,170	-
Stock based comp	-	75,000
Professional fees *(Note 7)*	27,799	40,134
Net loss before undernoted items	(47,674)	(137,240)
Gain on sale of marketable securities	-	5,110
Minority interest in (income) loss	-	(809)
Net loss for the year before income tax	(47,674)	(132,939)
Deferred income tax	-	(11,025)
Net loss for the year	$ (47,674)	$ (121,914)
Net loss per share basic and diluted	$ (0.005)	$ (0.013)
Weighted average number of shares basic and diluted	9,708,768	9,708,768

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

FOR THE YEARS ENDED APRIL 30, 2013 AND 2012

	2013	2012
Net loss for the year	$ (47,674)	$ (121,914)
Other comprehensive income, net of tax:		
Change in unrealized gains and losses on available-for-sale financial assets	(1,081)	(2,880)
Comprehensive loss for the year	$ (48,755)	$ (124,794)

The accompanying notes form an integral part of these consolidated financial statements

RAZORE ROCK RESOURCES INC.

CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS EQUITY

FOR THE YEARS ENDED APRIL 30, 2013 AND 2012

(Expressed in Canadian Dollars)

	Common Shares						Total
	# Shares	$ Amount	Warrants	Contributed Surplus	Accumulated Comp. loss	Deficit	Shareholders Equity
Balance April 30, 2011	9,708,768	1,124,269	7,500	13,750	(22,680)	(1,003,261)	119,578
Share-based payments	-	-	-	75,000	-	-	75,000
Net loss for the year	-	-	-	-	(2,880)	(121,914)	(124,794)
Balance April 30, 2012	9,708,768	1,124,269	7,500	88,750	(25,560)	(1,125,175)	69,784
Net loss for the year	-	-	-	-	(1,081)	(47,674)	(48,755)
Balance April 30, 2013	9,708,768	$ 1,124,269	$ 7,500	$ 88,750	$ (26,641)	$ (1,172,849)	$ 21,029

The accompanying notes form an integral part of these consolidated financial statements

RAZORE ROCK RESOURCES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED APRIL 30, 2013 AND 2012

	2013	2012
Cash was provided by (used in) the following activities:		
Operations:		
Net loss for the year	$ (47,674)	$ (132,939)
Items not requiring an outlay of cash:		
Gain on sale of investments	-	(5,110)
Share-based payments	-	75,000
Minority interest in income	-	809
Net change in non-cash working capital balances related to operations *(Note 8)*	(853)	79,255
	(48,527)	17,015
Investments:		
Proceeds from sale of marketable securities *(Note 5)*	-	5,110
Expenditures on Exploration and evaluation assets	-	(66,550)
	-	(61,440)
Financing:		
Restricted cash	-	36,400
	-	36,400
Net change in cash and cash equivalents during the year	(48,527)	(8,025)
Cash and cash equivalents, beginning of year	84,568	92,593
Cash and cash equivalents, end of year	$ 36,041	$ 84,568

The accompanying notes form an integral part of these consolidated financial statements

RAZORE ROCK RESOURCES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2013 AND 2012

1. Nature of Operations and Going Concern:

Razore Rock Resources Inc. is a public company incorporated under the laws of the Province of Ontario and its principal business activity is the exploration of its mineral properties. At April 30, 2013 the Company has a working capital deficiency in the amount of $26,591 (2012 - $21,084 in working capital).

The Company is considered to be in the development stage, is in the process of exploring mineral properties in Canada and has not yet determined whether these properties contain economic reserves. While these financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business, adverse conditions could cast doubt upon the validity of this assumption. Management has estimated that the Company will have adequate funds from existing working capital to meet its corporate, administrative and property obligations for the coming year. If the Company is to advance or develop its mineral properties further, it will be necessary to obtain additional financing, and while the Company has been successful in the past, there can be no assurance that it will be able to do so in the future.

The recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete their development, and upon future profitable production or proceeds from the disposition of its interests. The amounts shown as mineral properties represent net costs to date and do not necessarily represent present or future values. If the going concern assumption was not appropriate for these financial statements, then adjustments might be necessary to the carrying values of assets and liabilities, the reported loss and the balance sheet classifications used. These adjustments could be material.

2. Significant accounting policies:

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Accounting Standards effective as of April 30, 2013**.**

(b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for cash flow information.

(c) Basis of Consolidation

These financial statements are consolidated with its 84% owned subsidiary, Arctic Gold and Platinum and its 67% owned subsidiary Arctic Gold Corporation. All intercompany balances and transactions are eliminated upon consolidation.

(d) Presentation Currency

The Company's presentation currency and functional currency is the Canadian dollar ("$").

(e) Significant Accounting Judgments and Estimates

The preparation of financial statements requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and notes. By their nature, these estimates, judgments and assumptions are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be material. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The more significant areas are as follows:

Critical accounting estimates

The recoverability of amounts shown for exploration and evaluation assets is dependent on the discovery of economical reserves, the ability of the Company to obtain financing to complete development of the properties and on future production or proceeds of disposition.

The amounts recorded for share-based payment transactions are based on estimates. The Black-Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend rate, risk-free interest rate and

expected life of the options.

Management's assumption of no material restoration, rehabilitation and environmental obligation, is based on the facts and circumstances that existed during the period.

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values. Deferred income tax assets also result from unused loss carry- forwards and other deductions. The valuation of Deferred income tax assets is adjusted, if necessary, by use of a valuation allowance to reflect the estimated realizable amount.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment;
- The allocation of exploration costs to cash-generating units; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.

(f) Business Combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given up, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the subsidiary. Acquisition related costs are recognized in profit and loss as incurred.

Business combinations that occurred prior to January 1, 2010 were not accounted for in accordance with IFRS 3 Business Combinations or IAS 27 Consolidated and Separate Financial Statements in accordance with the IFRS 1 First-Time Adoption of International Financial Reporting Standards exemption discussed in Note 13.

(g) Cash and Cash Equivalents

Cash and cash equivalents consists of cash, demand deposits and high-interest savings vehicles.

(h) Exploration and Evaluation Assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

It is management's judgement that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation assets.

(i) Impairment of Non-Financial Assets

The Company's tangible assets are reviewed for an indication of impairment at each statement of financial position date. If indication of impairment exists, the asset's recoverable amount is estimated. Long-lived assets that are not amortized are subject to an annual impairment assessment.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit 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. The Company considers each mineral property to be a cash-generating unit. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units 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 cash-generating unit to which the asset belongs.

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.

(j) Share-based Payments

The Company may grant stock options to buy common shares of the Company to directors, officers, employees and services providers. The board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted.

The fair value of share purchase options granted is recognized as an expense or charged to mineral properties as appropriate, with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value for share purchase options granted to employees or those providing services similar to those provided by a direct employee is measured at the grant date and each tranche is recognized using the accelerated method basis over the period during which the share purchase options vest. The fair value of the share purchase options granted is measured using the Black Scholes option pricing model, taking into account the terms and conditions upon which the share purchase options were granted.

The fair value for share purchase options granted to non-employees for services provided is measured at the date the services are received. The fair value of the share purchase options granted is measured at the fair value of the services received, unless the fair value of services received cannot be estimated reliably, in which case the fair value of the share purchase options is measured using the Black Scholes option pricing model, taking into account the terms and conditions upon which the share purchase options were granted.

At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share purchase options that are expected to vest.

(k) Income Taxes

Income tax on the profit or loss consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

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 income 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. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

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;
- goodwill not deductible for tax purposes; and
- 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 the Company intends to settle its current tax assets and liabilities on a net basis.

(l) Loss per Share

Loss per share is computed by dividing the net loss attributable to common shareholders by the weighted average number of shares outstanding during the period. Diluted loss per share is computed similar to basic 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.

(m) Comprehensive Loss

Comprehensive loss is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit such as unrealized gains or losses on available-for-sale investments, gains or losses on certain derivative instruments and foreign currency gains or losses related to self-sustaining operations. The Company's comprehensive loss, components of other comprehensive income and cumulative translation adjustments are presented in the consolidated statements of comprehensive loss and the consolidated statements of changes in shareholders equity.

(n) Financial Instruments

The Company does not have any derivative financial instruments.

All financial assets are classified into one of the following four categories: fair value through profit or loss ("FVTPL"), held to maturity ("HTM"), available for sale ("AFS") and loans and receivables.

Financial assets are classified as FVTPL when the financial asset is held for trading or it is designated as FVTPL. Financial

assets classified as FVTPL are stated at fair value and changes are recognized in profit or loss. HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. AFS financial assets subsequent to initial recognition are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

The Company's cash and cash equivalents and restricted cash have been classified as FVTPL financial assets. The amounts receivable has been classified as loans and receivables. The Company's investments have been designated as AFS. The carrying value of the Company's cash, cash equivalents, and restricted cash approximates their fair value due to their short-term nature.

The Company has the following non-derivative financial liabilities: amounts payable and accrued liabilities and flow-through share premium liability. The carrying value of financial liabilities approximates their fair value due to their short-term nature. Such financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Impairment of financial assets:

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income or loss are reclassified to profit or loss in the period.

Financial assets are assessed for indicators of impairment at the end of each reporting period.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been impacted. For marketable securities classified as AFS, a significant or prolonged decline in the fair value of the securities below their cost is considered to be objective evidence of impairment.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganization.

For certain categories of financial assets, such as amounts receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of AFS equity securities, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

(o) Flow-through Shares

The Company will, from time to time, issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-though feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders and the premium liability is reversed. The reversal of the premium liability and the deferred tax liability are recognized as tax recoveries to the extent that suitable deferred tax assets are available.

(p) Restoration, Rehabilitation and Environmental Obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either an unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

(q) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance expense ("notional interest").

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Company presently does not have any amounts considered to be provisions.

(r) **Accounting Standards Issued but not yet Effective**

The following standards are effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, unless otherwise disclosed. The Company is assessing the impact of these new standards, but does not expect them to have a significant impact on the consolidated financial statements.

IFRS 9, Financial instruments, introduces new requirements for the classification, measurement and derecognition of financial instruments. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2015, with earlier application permitted.

IFRS 10, Consolidated financial statements, requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, Consolidation – Special Purpose Entities and parts of IAS 27, Consolidated and Separate Financial Statements.

IFRS 11, Joint arrangements, requires a venture to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its share of the assets, liabilities revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionally consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests

in Joint Ventures.

IFRS 12, Disclosure of interests in other entities, establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

IFRS 13, Fair value measurement, is a comprehensive standard for fair value measurement and disclosure requirements across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

International Accounting Standard 27, Separate Financial Statements ("IAS 27"), replaces IAS 27, Consolidated and Separate Financial Statements and contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9.

International Accounting Standard 28, Investments in Associates and Joint Ventures ("IAS 28"), has been amended as a consequence of the issuance of IFRS 10, IFRS 11, and IFRS 12, and will further provide accounting guidance for investments in associates and will set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. This standard will be applied by the Company when there is joint control or significant influence over an investee.

IFRS Interpretations Committee Interpretation 20, Stripping costs in the production phase of a surface mine ("IFRIC 20"), sets out the criteria for the capitalization of production stripping costs to non-current assets, and states that stripping activity is recognized as a component of the larger asset to which it relates. In addition, IFRC 20 requires companies to ensure that capitalized costs are amortized over the useful life of the component of the ore body to which access has been improved due to the stripping activity.

International Accounting Standard 1, Presentation of Financial Statements ("IAS 1"), requires an entity to group items presented in the statement of comprehensive income on the basis of whether they may be reclassified to earnings subsequent to initial recognition. For those items presented before taxes, the amendments to IAS 1 also require that the taxes related to the two separate groups be presented separately. The amendments are effective for annual periods beginning on or after July 1, 2012, with earlier adoption permitted.

International Accounting Standard 32, Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) ("IAS 32"), clarifies the application of the offsetting requirements. The amendments are effective for annual periods beginning on or after January 1, 2014, with earlier application permitted.

Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) outlines new disclosure requirements that enable users of the financial statements to better compare financial statements prepared in accordance with IFRS and US Generally Accepted Accounting Principles.

3. Exploration and evaluation assets:

a) By agreement dated October 27, 2005 and amended November 30, 2006 and November 14, 2007, the Company acquired, from a party related to a shareholder, a 100% interest, subject to a 3% Net Smelter Returns Royalty ("NSR") in favour of the Vendor, in 4 mining claim blocks in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba. Consideration for the acquisition of this property consists of exploration payments in the amount of $25,000 (or cash payments in lieu of work of an equivalent value) and the issuance of 100,000 common shares of the Company.

The Company has the right to purchase one-half of the NSR from the Vendor for $750,000.

b) The Company acquired an additional mining claim in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba, contiguous to its existing claims, from an individual who is a shareholder and former director. Under the terms of the agreement the Company issued 100,000 common shares and reimbursed $945 in staking costs to this individual. This related party retained a 2% Net Smelter Returns Royalty in the claim.

4. Capital Management:

The Company's policy is to attain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risks characteristic of the underlying resource assets. As a junior resource exploration company, the Company considers its capital structure to be comprised of working capital only. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected expenditure levels.

The Company has not paid or declared any dividends since the date of its incorporation, nor are any dividends contemplated in the foreseeable future.

The Company does not have any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the period.

5. Investments:

The Company has an investment in AurCrest Gold Inc. (formerly - Tribute Minerals Inc..).

	2013	2012
18,000 (2012 -18,000) shares of AurCrest Gold Inc.	$ 361	$ 1,441

The fair market value of its investment at year end is approximately $361 (2012 - $1,441). These available for sale financial instrument has been adjusted to fair market value resulting in an comprehensive loss in the amount of $1,081 (2012 - $2,880) which has been reflected in other comprehensive income.

6. Capital stock:

Authorized:

Unlimited common shares

Capital stock:

	2013	2012
Common shares (see below)	$ 1,124,269	$ 1,124,269
Warrants	7,500	7,500
Balance April 30	$ 1,131,769	$ 1,131,769

Issued common shares:

	# shares	$ value
Balance April 30, 2013 and 2012	9,708,768	$ 1,124,269

Issued warrants:

	# warrants	$ value
Balance April 30, 2012	3,776,999	$ 7,500
Expired unexercised	(67,000)	-
Balance April 30, 2013	3,709,999	$ 7,500

Share based payments:

The Company has a common share purchase option plan (the "Plan") for directors, officers, employees, and consultants. Options granted under the Plan generally have a five-year term. Options are granted at a price no lower than the market price of the common shares at the time of the grant.

For the year ended April 30, 2013, share-based payments of $nil (2012 -$75,000) was charged to loss.

The change in stock options during the year ended April 30, 2013 is as noted below:

	Number of options	Wtd Avge exc. price
At April 30, 2012	550,000	$ 0.15
Issued	-	$ -
At April 30, 2013 and 2012	550,000	$ 0.10

During the current year the existing stock options were repriced to $0.10 from $0.15

The fair value of the stock options issued in the prior year were estimated using a Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 150%, risk-free interest rate of 1.53% and expected life of 5 years.

The following table summarizes information about options outstanding at April 30, 2013:

Exercise price	Number of options	Remaining contractual life in years
0.10	550,000	3.00

Warrants:

The following table summarizes information about common share purchase warrants outstanding at April 30, 2013 and 2012:

	Warrants outstanding and exercisable	Weighted average exercise price
Outstanding April 30, 2012	3,776,999	0.10
Expired	(67,000)	0.10
Outstanding April 30, 2013	3,709,999	$ 0.10

The following table summarizes information about the warrants outstanding at April 30, 2013

Weighted. avge. Exercise Price	Warrants outstanding and exercisable	Whtd. avge. remaining contractual life in years
$ 0.10	-	-
$ 0.10	3,709,999	0.71
	3,709,999	0.71

The following table summarizes information about the warrants outstanding at April 30, 2012

Weighted. avge. Exercise Price	Warrants outstanding and exercisable	Whtd. avge. remaining contractual life in years
$ 0.10	67,000	0.95
$ 0.10	3,709,999	1.24
	3,776,999	1.20

7. Related party transactions and balances:

The Company's related parties consist of executive officers and directors

Related Party	Item	For the year ended April 30, 2013	2012
Director	Legal fees charged to statement of loss	$ 13,627	$ 23,489
	Amount included in accounts payable related to above-noted fees	73,628	57,873
Key Management Personnel			
	Directors charged to statement of loss	$ 5,170	$ -
	Share-based payments charged to statement of loss	$ -	$ 75,000

In addition to the above all of the Exploration and evaluation assets owned by the Company were acquired from related parties.

The above transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

8. Supplemental cash flow information:

Net change in non-cash working capital:

	2013	2012
H.S.T receivable	$ (5,578)	$ 3,106
Accounts payable and accrued liabilities	11,149	25,349
Prepaids	(6,424)	50,800
	$ (853)	$ 79,255

9. Income tax:

The Company has available approximately $436,850 (2012 - $381,106) in non-capital loss carry-forwards which can be used to reduce the amount of tax payable in future years. The potential benefit of these losses has not been recognized in these financial statements and will expire if unused as follows:

2014	$ 39,825
2015	12,635
2026	17,525
2027	13,280
2028	74,640
2029	41,650
2030	36,115
2031	94,345
2032	59,160
2033	47,675
	$ 436,850

In addition to the above noted loss-carryforwards, the Company has available approximately $480,000 in exploration expenditures which may be deducted from taxable income without expiry. The benefit of these amounts has not been recognized in these financial statements.

The Company's effective corporate tax rate varies from the statutory rate of tax in Canada due to the following factors:

	2013	2012
Statutory tax rate	27.50 %	27.50 %
Valuation allowance	(27.50)	(27.50)
Effective corporate tax rate	- %	- %

The Company has the following Deferred income tax assets:

	2013	2012
Non capital losses	$ 109,200	$ 95,300
Investments and Canadian exploration and development expenditures	99,800	99,578
Valuation allowance	(209,000)	(194,878)
Benefit recognized in the financial statements	$ -	$ -

10. Financial Risk Management:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to credit risk consist of cash, short term investments, G.S.T. and other receivables and staking security deposits. The Company’s cash and short term investments is held through large Canadian Financial Institutions. A large part of other receivables pertains to GST refunds with the Canada Revenue Agency. Staking security deposits are held by the Government of Manitoba. The Company has no significant concentration of credit risk arising from operations. Management believes the risk of loss to be remote.

Fair value of financial instruments

The book value of cash and cash equivalents, receivables, and accounts payable and accrued liabilities all approximate their fair values at April 30, 2013. The Company's investment in marketable securities have been marked to market in accordance with the Company's accounting policies.

The Company values instruments carried at fair value using quoted market prices, where available. Quoted market prices represent a Level 1 valuation. When quoted market prices are not available, the Company maximizes the use of observable inputs within valuation models. When all significant inputs are observable, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3. Level 3 fair values are based on a number of valuation techniques other than observable market data. There are no level 3 values currently recorded on the balance sheet of the Company.

	Level	April 30, 2013	April 30, 2012
Fair value through profit and loss			
Cash and cash equivalents	Level 1	36,040	84,568
Cash and cash equivalents - restricted	Level 1	-	-
Available for sale			
Investments	Level 1	361	1,441
Financial liabilities measured at amortized cost			
Accounts payable and accrued liabilities	Level 1	(89,681)	78,529
Flow-though share premium	Level 2	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have any interest bearing assets or liabilities at the present time and therefore is not directly exposed to any interest rate risk.

Foreign currency rate risk

The Company's functional and reporting currency is the Canadian dollar. The Company does not currently have significant transactions denominated in foreign currencies and therefore is not exposed to any significant foreign currency risk.

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 and is comprised of currency risk, interest rate risk, and other price risk. The Company currently does not have any financial instruments that would be impacted by changes in market prices.

FORM 6

CERTIFICATE OF COMPLIANCE

TO: CANADIAN NATIONAL STOCK EXCHANGE ("CNSX")

Razore Rock Resources Inc. (the "Issuer") 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).

Date: August 14, 2013

Signed: *"William R. Johnstone"*
(Signature)

WILLIAM R. JOHNSTONE
(Print Name)

DIRECTOR, CORPORATE SECRETARY, TREASURER AND ACTING CHIEF FINANCIAL OFFICER
(Print Office)