Manson Creek Resources Ltd.
Condensed Interim Financial Statements
(Expressed in Canadian Dollars)
Three and Nine Months Ended June 30, 2015

(Unaudited)

July 20, 2015

MANAGEMENT'S RESPONSIBILITY FOR CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of Manson Creek Resources Ltd. ("Manson") are the responsibility of the Board of Directors. The unaudited condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These unaudited condensed interim financial statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with Manson's audited annual financial statements and notes thereto for the year ended September 30, 2014. These unaudited condensed interim financial statements follow the same significant accounting policies and methods of application as those included in Manson's most recent audited annual financial statements, except as described in Note 3 "Significant accounting policies". Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgements and estimates and the choice of accounting principles and methods that are appropriate to Manson's circumstances. In the opinion of management, the unaudited condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 "Interim Financial Reporting" using accounting policies consistent with IFRS appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated as of the date of, and for the periods presented by, the unaudited condensed interim financial statements and (ii) the unaudited operations and cash flows of Manson, as of the date of and for the period presented by the unaudited condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfils its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the financial statements and the auditors' report. The Audit Committee also reviews Manson's Management's Discussion and Analysis to ensure that the financial information reported therein is consistent with the information presented in the financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements for issuance to the shareholder.

Management recognizes its responsibility for conducting Manson's affairs in compliance with established financial standards, and applicable laws and regulation, and for maintaining proper standards of conduct for its activities.

"Jean-Pierre Jutras"
Jean-Pierre Jutras
President/Director

"Douglas Porter"
Douglas Porter
Chief Financial Officer

AUDITOR INVOLVEMENT

The accompanying unaudited condensed interim financial statements of Manson have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the nine months ended June 30, 2015 have not been reviewed by Manson's auditors.

Manson Creek Resources Ltd.
Condensed Interim Balance Sheets
(Expressed in Canadian Dollars)
As at June 30, 2015 and September 30, 2014
(Unaudited - prepared by management)

	June 30, 2015	September 30 2014
ASSETS		
Current Assets		
Cash at bank (Note 5)	**$ 224,489**	$ 365,882
Accounts receivable (Note 6)	**2,842**	29,938
Prepaid expenses	**12,736**	8,593
Short-term investments (Note 7)	**2,000**	4,000
	242,067	408,413
Non-current Assets		
Exploration and evaluation asset advances and deposits (Note 8)	**3,000**	3,029
Exploration and evaluation assets (Note 8)	**388,452**	386,278
Property, plant and equipment (Note 9)	**222**	356
	391,674	389,663
TOTAL ASSETS	**$ 633,741**	$ 798,076
EQUITY AND LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 10)	**$ 4,406**	$ 72,022
Advances from Guatavita Gold Corporation (Note 8)	**12,371**	33,981
	16,777	106,003
Non-current Liabilities		
Decommissioning obligation (Note 11)	**17,750**	17,750
TOTAL LIABILITIES	**34,527**	123,753
EQUITY		
Share capital (Note 12)	**12,404,263**	12,404,263
Reserves	**1,890,127**	1,890,127
Deficit	**(13,695,176)**	(13,620,067)
TOTAL EQUITY	**599,214**	674,323
TOTAL EQUITY AND LIABILITIES	**$ 633,741**	$ 798,076

Nature of operations and going concern (Note 1)
Commitments (Note 18)

Approved by the Board

"Jean-Pierre Jutras"
___________________________ **Director**

"Douglas Porter"
____________________________ **Director**

See accompanying notes to the financial statements.

Manson Creek Resources Ltd.
Condensed Interim Statements of Net and Comprehensive Loss
(Expressed in Canadian Dollars)
For the three and nine month periods ended June 30, 2015 and 2014
(Unaudited - prepared by management)

	Three months ended		Nine months ended	
	June 30, 2015	**June 30, 2014**	**June 30, 2015**	**June 30, 2014**
Expenses				
General and administrative (Note 14)	**$ 25,622**	$ 22,063	**$ 69,251**	$ 55,895
Reporting to shareholders	**-**	12,070	**2,844**	15,224
Professional fees	**276**	2,960	**2,138**	6,360
Stock exchange and transfer agent fees	**2,049**	2,298	**7,148**	7,868
Depreciation	**46**	89	**134**	267
	27,993	39,480	**81,515**	85,614
Loss before other items	**(27,993)**	(39,480)	**(81,515)**	(85,614)
Other items				
Sublease revenue	**7,967**	-	**7,967**	-
Gain on sale of assets	**-**	-	**-**	1,275
Interest and other	**-**	-	**439**	52
Loss on sale of investments	**-**	(2,000)	**(2,000)**	(3,500)
	7,967	(2,000)	**6,406**	(2,173)
Net loss and comprehensive loss	**$ (20,026)**	$ (41,480)	**$ (75,109)**	$ (87,787)
Basic and diluted loss per share (Note 16)	**$ 0.00**	$ 0.00	**$ 0.00**	$ 0.00
Weighted average shares outstanding - basic and diluted (Note 16)	**24,246,892**	21,705,408	**24,246,892**	18,045,427

Nature of operations and going concern (Note 1)

See accompanying notes to the financial statements.

Manson Creek Resources Ltd.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
For the three and nine month periods ended June 30, 2015 and 2014
(Unaudited - prepared by management)

	Three months ended		Nine months ended	
	June 30, 2015	**June 30, 2014**	**June 30, 2015**	**June 30, 2014**
Increase (decrease) in cash at bank				
Operating activities				
Cash received from sublease revenue	**$ 7,967**	-	**$ 7,967**	**-**
Cash paid to suppliers and contractors (Note 19)	**(37,040)**	$ (39,740)	**(126,046)**	$ (66,210)
Cash used in operating activities	**(29,073)**	(39,740)	**(118,079)**	(66,210)
Investing activities				
Interest and other income received	**-**	-	**439**	38
Cash received on Tell option agreement	**-**	376,383	**-**	376,383
Cash returned to Guatavita Gold Corporation on account of Guaman project	**(20,000)**	-	**(20,000)**	-
Cash expended on exploration and evaluation asset additions	**(124)**	(47,286)	**(3,782)**	(47,286)
Proceeds received on sale of assets	**-**	-	**-**	2,500
Cash received (expended) on exploration advances and deposits	**-**	(75,000)	**29**	(75,000)
Cash used in investing activities	**(20,124)**	254,097	**(23,314)**	256,635
Financing activities				
Share capital and warrant issue proceeds	**-**	659,000	**-**	659,000
Cash share issue costs	**-**	(36,713)	**-**	(36,713)
Cash provided by financing activities	**-**	622,287	**-**	622,287
Decrease in cash at bank	**(49,197)**	836,644	**(141,393)**	812,712
Cash at bank:				
Beginning of period	**273,686**	3,447	**365,882**	27,379
End of period	**$ 224,489**	$ 840,091	**$ 244,489**	$ 840,091
Cash at bank consist of:				
Unrestricted cash at bank	**$ 178,340**	$ 347,816	**$ 178,340**	$ 347,816
Restricted cash at bank	**46,149**	492,275	**46,149**	492,275
	$ 224,489	$ 840,091	**$ 224,489**	$ 840,091

Supplementary information:

Interest and taxes - During the three and nine month periods ended June 30, 2015 and June 30, 2014 the Company did not expend cash on interest or taxes.

Non-cash transactions:

2015 - During the nine month period ended June 30, 2015, Guatavita Gold Corporation advanced $2,428 in geological consulting services pursuant to the option agreement to jointly explore the Tell property in the Yukon (Note 8 - "Exploration and evaluation assets")

2014 - During the nine month period ended June 30, 2014, the Company issued 100,000 of its common shares, valued at $1,000, pursuant to an option agreement on the Up Town Gold mineral property. The acquisition was valued using the closing share price on the transaction date (Note 8). In addition, the Company received 100,000 shares in the share capital of North Sur Resources Inc., valued at $3,500, pursuant to an assignment agreement. The shares were valued using the closing share price on the transaction date (Note 8).

During the three month period ended June 30, 2014, $53,399 was forgiven by Guatavita Gold Corporation ("Guatavita") as a condition of the Letter of Intent to enter into an option agreement to jointly explore the Tell property in the Yukon. In addition, Guatavita advanced an additional $29,672 in geological consulting services pursuant to the option agreement to jointly explore the Tell property in the Yukon. (Note 8)

See accompanying notes to the financial statements.

Manson Creek Resources Ltd.
Condensed Interim Statement of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited - prepared by management)

	Common share capital	Reserves: Equity-settled share based payment	Reserves: Warrants	Reserves: Other*	Reserves: Total Reserves	Deficit	Total
Balance, September 30, 2013	$12,078,568	$ 35,638	$ 90,385	$ 1,402,921	$ 1,528,944	$ (13,406,027)	$ 201,485
Net loss and comprehensive loss for the period	-	-	-	-	-	(87,787)	(87,787)
Options expired	-	(14,334)	-	14,334	-	-	-
Common shares issued pursuant to mineral property agreements	1,000	-	-	-	-	-	1,000
Private placement share and warrant issue (net of share issue costs of $36,713)	324,695	-	292,763	-	292,763	-	617,458
Warrants expired	-	-	(25,386)	25,386	-	-	-
Balance, June 30, 2014	12,404,263	21,304	357,762	1,442,641	1,821,707	(13,493,814)	732,156
Net loss and comprehensive loss for the period	-	-	-	-	-	(126,253)	(126,253)
Stock options issued	-	68,420	-	-	68,420	-	68,420
Balance, September 30, 2014	12,404,263	89,724	357,762	1,442,641	1,890,127	(13,620,067)	674,323
Net and comprehensive loss for the period	-	-	-	-	-	(75,109)	(75,109)
Options expired	-	(21,304)	-	21,304	-	-	-
Warrants expired	-	-	(9,060)	9,060	-	-	-
Balance, June 30, 2015	**$12,404,263**	**$ 68,420**	**$ 348,702**	**$ 1,473,005**	**$ 1,890,127**	**$ (13,695,176)**	**$ 599,214**

*Other reserves is comprised of the aggregate of the carrying value of escrow shares that were cancelled for no proceeds and the value of options and warrants that expired without exercise. These values were relieved from common share capital, share based payment reserve and warrants reserve respectively upon the cancellation/expiry of the equity instrument.

See accompanying notes to the financial statements.

1. Nature of operations and going concern

Manson Creek Resources Ltd. ("Manson" or "the Company") is engaged in the business of mineral exploration and development in Canada. The Company was incorporated under the laws of the Province of British Columbia, Canada and continued under the Business Corporations Act (Alberta). The address of its primary office is Suite 800, 808 - 4th Avenue SW, Calgary, Alberta, Canada, T2P 3E8. The Company's common shares are listed on the TSX Venture Exchange under the symbol MCK.

Since inception, the efforts of the Company have been devoted to the acquisition, exploration and development of mineral properties. To date the Company has not received any revenue from mining operations and has not determined whether mineral properties contain ore reserves that are economically recoverable.

Mineral properties are recognized in these financial statements in accordance with the accounting policies outlined in Note 3(f) "Exploration and evaluation assets" of the audited annual financial statements for the year ended September 30, 2014. Accordingly, their carrying values represent costs incurred to date, net of recoveries, abandonments and impairments. The recoverability of these amounts is dependent upon the existence of economically recoverable mineral reserves; the acquisition and maintenance of appropriate permits, licenses and rights; the ability of the Company to obtain necessary financing to further exploration initiatives and/or complete the development of properties where necessary, and upon future profitable operations; or alternatively, upon the Company’s ability to recover its costs through a disposition of its interests.

The Company has an accumulated deficit of $13,695,176 at June 30, 2015 (September 30, 2014 - $13,620,067) and working capital of $225,290 and has no source of operating cash flow subsequent to June 30, 2015 (September 30, 2014 - $302,410). The Company is dependent upon raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake exploration and development of its mineral properties, and to finance general and administrative and operating expenses. The continuing operations of the Company are dependent upon its ability to continue to obtain adequate financing or to commence profitable operations in the future. These circumstances indicate a material uncertainty that may cast significant doubt as to the ability of the Company to meet its obligations as they come due and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

The Company will be required to raise additional capital to meet it funding requirements for administrative and operation costs beyond the end of fiscal 2015 and to fund ongoing or expanded exploration programs. There can be no assurance that the Company will be successful in obtaining financing. These financial statements do not reflect the adjustments that might be necessary to the carrying amount of reported assets, liabilities, revenue and expenses if the Company could not continue as a going concern. Such adjustments could be material.

2. Basis of presentation

These condensed interim financial statements are unaudited and have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretation of the International Reporting Interpretations Committee ("IFRIC") and are presented in Canadian dollars.

These unaudited condensed interim financial statements have been prepared on a historical cost basis except for certain financial instruments described in Note 13 and decommissioning obligations described in Note 11. In addition, these statements have been prepared using the accrual basis of accounting except for cash flow information.

3. Significant accounting policies

The financial framework and accounting policies applied in the preparation of these unaudited condensed interim financial statements are consistent with those as disclosed in its most recently completed audited annual financial statements for the year ended September 30, 2014.

a) New accounting policies

Manson did not adopt any new accounting policies during the nine month period ended June 30, 2015.

b) New accounting standards and interpretations

Certain new accounting standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for periods subsequent to those disclosed in these financial statements. Many are not applicable or do not have a significant impact to Manson and have been excluded from below. They include the following:

i) IFRS 9 - Financial Instruments

There have been new amendments related to IFRS 9 issued in November 2013. Although the transition date for IFRS 9 has been deferred, these amendments would be required to be prospectively applied in the financial statements for the 2014 year, as the Company has early adopted this sections. However, these amendments relate to hedging and own credit risk, to which the Company is not exposed, therefore these amendments do not have a significant impact on its financial reporting.

4. Significant accounting judgements and estimates

The preparation of these unaudited condensed interim financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. Circumstances could arise over the years that would require material revisions to these estimates. Changes in assumptions could have a material effect on the fair value of estimates.

These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may required accounting adjustments based on future occurrences. Adjustments resulting from revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Significant estimates include:

- The carrying value of investments and the recoverability of the carrying value which is included in the balance sheet;
- the carrying values of exploration and evaluation assets that are included in the balance sheet, including the assumptions that are incorporated into the impairment assessments, and the amount of impairments that are included in the statement of profit or loss. (Refer to Note 1);
- the estimate of the amount of decommissioning obligation and the inputs used in determining the net present value of the liabilities for asset retirement obligations included in the balance sheet.
- the value of share-based compensation expense in the statement of loss and comprehensive loss and the value of warrants that have been issued in connection with private placements and are included in the balance sheet, which are valued using valuation models and incorporate assumptions made by management of stock volatility, interest rates and exercise periods;
- the collectible amount of government incentives which are subject to review by granting authorities, affecting the carrying value of receivables and exploration and evaluation assets

(Expressed in Canadian Dollars)

5. Cash at bank

Cash at bank is comprised of:

		June 30, 2015		Sept 30, 2014
Current bank accounts	$	**224,489**	$	365,882
Restricted cash at bank		**(46,149)**		(59,212)
Unrestricted cash at bank	$	**178,340**	$	306,670

Under the Tell option (refer to Note 8 - "Exploration and evaluation assets") Manson and its partner Guatavita Gold Corporation, have contributed funds in the respective amounts outlined by the agreement, to a separate current account, which are held for the purpose of exploration of the Tell project. The contributions have been identified as restricted cash at bank above.

6. Accounts receivable

		June 30, 2015		September 30, 2014
Trade receivables	$	**1,417**	$	2,604
Related party receivables		**225**		2,048
Sales tax receivables		**1,200**		25,286
	$	**2,842**	$	29,938

7. Short-term investments

		June 30, 2015		September 30, 2014
North Sur Resources Inc. **Common Shares** (June 30, 2015 - 200,000, September 30, 2014 - 200,000)	$	**2,000**	$	4,000

8. Exploration and evaluation assets

Tell, Yukon

The Company acquired 100% of the expanded Tell mineral property through staking. The Company holds 235 claims covering slightly in excess of 4,900 hectares located approximately 140 kilometres east of Mayo, Yukon. The gross costs and impairments recorded to the Tell property as at June 30, 2015 are $388,452 and $nil, respectively. (September 30, 2014 - $386,278 and $nil).

On March 19, 2014, the Company entered into a Letter of Intent ("LOI") with Guatavita Gold Corporation, (refer to Note 17 "Related party transactions and balances and key management remuneration") to jointly explore the Tell property, subject to approval from the Exchange. The LOI was subsequently replaced by the Tell Property Option Agreement ("Tell option") with an effective date of May 28, 2014. Under the Tell option, Guatavita can earn up to a 50% interest in the Tell property, Guatavita will be required to fund 65% of the total 2014 budgeted property expenditures of $1,000,000 with Manson funding the remaining 35%. The planned exploration program was completed in October 2014. Manson owed Guatavita approximately $56,000 (inclusive of goods and services tax) in outstanding payables which were forgiven in exchange for the right to enter into this agreement. Upon Guatavita earning its 50% interest, a joint venture will be formed with Manson.

The Company received conditional approval from the Exchange on April 28, 2014 subject to the filing of an independent NI 43-101 technical report on the Tell property. The Company filed the technical report on June 30, 2014 which was subsequently amended on July 17, 2014. On October 31, 2014, the "Earn-in" option period for Guatavita was extended by one year to October 31, 2015, due to weak market conditions, which

(Expressed in Canadian Dollars)

8. Exploration and evaluation assets (continued)
Tell, Yukon (continued)

dictated reduced expenditures to less than the budgeted $1,000,000. All other terms of the agreement remain in effect. Should either party not be able to fund its share of expenditures, then the other party may increase its spending, and increase its interest pro-rata accordingly, to a maximum respective interest of 80% in favour of Guatavita should it have funded the entire Phase 1 and 2 programs.

The budgeted property expenditures included a 2 phase program. The Phase 1 program was completed in June 2014 and included surface sampling, detailed mapping and prospecting, and further refining of drill targets. The Phase 2 drill program which consisted of a 673 meters of drilling at Tell was completed during the summer of 2014. Manson was the Operator during the Phase 1 and Phase 2 programs. The exploration plan for the summer of 2015 includes a prospecting and ground geophysical program with the objective of identifying massive sulphide mineralization on the Tell project.

Meridian, British Columbia
During fiscal 2011, the Company wrote-off the property to reflect management's assessment of the property value based on current market conditions. During the year ended September 30, 2012, the Company incurred certain costs on the property associated with a property visit to assess site restoration requirements and these costs have been written-off during the year ended September 30, 2013. At December 31, 2014, the Company retains the property and could return for future exploration if economic conditions are warranted. The property claim will expire in fiscal 2019 unless renewed at that time. The gross costs and impairments recorded to the Meridian property as at June 30, 2015 are $506,013 and $506,013, respectively. (September 30, 2014 - $506,013 and $506,013)

Up Town, Northwest Territories
On December 19, 2014, the Company issued notice to Panarc advising that it was terminating the Up Town Gold property option agreement in accordance with the terms of the agreement. As the Option Agreement has been terminated, the Company is not liable for further cash payments, exploration expenditures and share issuances beyond December 19, 2014. Refer to Note 8 - "Exploration and evaluation assets" in the Financial Statements at September 30, 2014 and the Condensed Interim Statements at December 31, 2014.

A summary of exploration and evaluation expenditures by category for the nine month period ended June 30, 2015 and the year ended September 30, 2014 appears below:

Nine months ended June 30, 2015	**Yukon**
	Tell
Balance at September 30, 2014	**$ 285,364**
Geological consulting	3,735
Helicopter	2,351
Field costs	124
Advances received from Guataviata Gold Corporation allocated	(4,036)
Balance, June 30, 2015	**287,538**
Property acquisition costs:	
Balance September 30, 2014 and June 30, 2015	**100,914**
Total exploration and evaluation assets June 30, 2015	**$ 388,452**
Advances from Guatavita Gold Corporation not allocated on account of the Tell option	**$ 12,371**

(Expressed in Canadian Dollars)

8. Exploration and evaluation assets (continued)

Year ended September 30, 2014	Total	Northwest Territory Up Town	Yukon Tell
Balance at September 30, 2013	**$ 178,718**	**$ -**	**$ 178,718**
Geological consulting	175,605	-	175,605
Geochemical analysis	11,553	-	11,553
Mapping and prospecting	3,500	-	3,500
Helicopter	167,745	-	167,745
Field costs	174,323	-	174,323
Travel and accommodations	16,318	-	16,318
Decommissioning obligation	12,750	-	12,750
Proceeds received from Guatavita Gold Corporation	(53,399)	-	(53,399)
Advances received from Guataviata Gold Corporation allocated	(401,749)	-	(401,749)
Balance, September 30, 2014	**285,364**	**-**	**285,364**
Property acquisition costs:			
Balance September 30, 2013	**51,634**	**7,000**	**44,634**
Costs incurred	57,280	1,000	56,280
Proceeds on assignment agreement	(3,500)	(3,500)	-
Impairments	(4,500)	(4,500)	-
Balance, September 30, 2014	**100,914**	**-**	**100,914**
Total exploration and evaluation assets September 30, 2014	**$ 386,278**	**$ -**	**$ 386,278**
Advances from Guatavita Gold Corporation not allocated on account of the Tell option	**$ 33,981**	**$ -**	**$ 33,981**

From time to time the Company is required to advance amounts to service providers prior to their commencing exploration work on the mineral interests. The advance is applied to the invoiced services, generally through the final invoice. As these advances pertain to costs that form part of the long-term exploration and evaluation assets, they are classified as long-term. As at June 30, 2015, the Company has $3,000 (September 30, 2014 - $3,029) in exploration and evaluation asset advances and deposits.

9. Property, plant and equipment

	Computer equipment and software		
	Cost	Accumulated Depreciation	Net Book Value
Balance, September 30, 2013	$ 7,055	$ (5,118)	$ 1,937
Disposals	(2,500)	1,275	(1,225)
Depreciation	-	(356)	(356)
Balance, September 30, 2014	4,555	(4,199)	356
Depreciation	-	(134)	(134)
Balance, June 30, 2015	$ 4,555	$ (4,333)	$ 222

(Expressed in Canadian Dollars)

10. Accounts payable and accrued liabilities

		June 30, 2015		Sept 30, 2014
Trade payables	$	**733**	$	15,129
Due to related parties		**3,274**		34,826
Sales taxes payable		**399**		67
Accrued liabilities		**-**		22,000
	$	**4,406**	$	72,022

11. Decommissioning obligation

Nine months ended June 30, 2015:		**Total**		**British Columbia**		**Yukon**
				Meridian		**Tell**
Balance at September 30, 2014 and June 30, 2015	**$**	**17,750**	**$**	**5,000**	**$**	**12,750**

Year ended September 30, 2014:		**Total**		**British Columbia**		**Yukon**
				Meridian		**Tell**
Balance at September 30, 2013	**$**	**5,000**	**$**	**5,000**	**$**	**-**
Change in retirement accrual		12,750		-		12,750
Balance at September 30, 2014	**$**	**17,750**	**$**	**5,000**	**$**	**12,750**

The above noted obligation represents costs to restore the mineral exploration properties, including the costs of filling trenches and revegetation if applicable. Management believes that there are no other significant legal obligations as at the respective year ends for current and future decommissioning obligations and restoration costs. The year end present value of the decommissioning obligation was determined using a risk-free rate of 1.52% and an inflation rate of 2.0% for the nine months ended June 30, 2015 and the year ended September 30, 2014. The timing of future reclamation costs is uncertain, as the costs will not be incurred until the Company gives up its legal right to explore the property or the current land use permits expire between October 2015 and December 2019, at which time the reclamation has to have been completed. No accretion expense has been recorded in both the current and comparative period because the amount is considered to be immaterial.

12. Share capital, stock options and warrants

a) Authorized

Unlimited number of voting common shares without par value
Unlimited number of Class A preferred shares issuable in series
Unlimited number of Class B preferred shares issuable in series

(Expressed in Canadian Dollars)

12. Share capital, stock options and warrants (continued)

b) Issued and outstanding common share capital

	Nine months ended June 30, 2015	**Year ended September 30, 2014 (Post Consolidation April 23, 2014 - see below)**
	Number of shares	Number of shares
Balance, beginning of year	24,246,892	16,251,892
Issued pursuant to a private placement	-	7,975,000
Issued for property option payment	-	20,000
Balance, end of year	24,246,892	24,246,892

On March 26, 2014, the Company announced its intention to consolidate its issued and outstanding common shares on the basis of five (5) pre-consolidation shares for one (1) post-consolidation share pending approval from the TSX Venture Exchange ("Exchange"). The transaction included the outstanding Stock Options and Warrants to be adjusted by the consolidation ratio and the respective exercise prices of outstanding stock options and warrants accordingly. The company received approval from the Exchange on April 22, 2014.

The effect of this transaction is summarized in the table below:

	Pre-consolidation April 22, 2014		**Post-consolidation April 23, 2014**	
	Number of units	Exercise Price ($)	Number of units	Exercise price ($)
Common shares, issued and outstanding	81,361,652		16,271,892	
Stock Options	470,000	0.10	94,000	0.50
Warrants	4,800,000	0.10	960,000	0.50

During the year ended September 30, 2014, the Company issued 100,000 common shares (20,000 post-consolidation shares) to Panarc Resources Ltd. ("Panarc") pursuant to the Up Town Gold property option agreement. (Refer to Note 8 - "Exploration and evaluation assets").

On April 30, 2014, the Company completed a non-brokered private placement for aggregate gross proceeds of $659,000. The placement was comprised of 6,925,000 common units at $0.08 per unit and 1,050,000 Flow-through ("FT") Units at $0.10 per unit. Each common unit is comprised of one common share and one common share purchase warrant. Each common unit entitles the holder to purchase one additional common share at a price of $0.12 per share until April 30, 2016. Each FT unit is comprised of one common share and one half of one common share purchase warrant with each whole common share purchase warrant entitling the holder to purchase one additional common share at a price of $0.12 per share until April 30, 2016. In valuing the common units, the Company used a proration of proceeds method to the components of the unit offering including the use of the Black-Scholes Option Pricing model assuming a volatility of 236.58%, a risk free rate of 1.06%, a two year warrant life, and a 0% dividend rate. In valuing the FT units, the Company used a proration of proceeds method to the components of the unit offering including the use of the Black-Scholes Option Pricing model assuming a volatility of 236.58%, a risk free rate of 1.06%, a two year warrant life and a 0% dividend.

(Expressed in Canadian Dollars)

12. Share capital, stock options and warrants (continued)

c) Stock options outstanding

	Number of shares		Exercise
Expiry	**Jun 30, 2015**	**Sept 30, 2014**	**Price**
October 11, 2014	-	4,000	$0.50
March 2, 2015	-	85,000	$0.50
July 22, 2017	10,000	10,000	$0.10
July 11, 2019	895,000	895,000	$0.10
	905,000	994,000	
		(a)	

(a) The pre-consolidation and post-consolidation balances are presented below:

	Pre-consolidation		Post-Consolidation		
Expiry	**Balance September 30, 2013**	**Exercise Price**	**Balance April 23, 2014**	**Exercise Price**	**Balance September 30, 2014**
May 4, 2014	25,000	$0.10	5,000	$0.50	-
October 11, 2014	20,000	$0.10	4,000	$0.50	4,000
March 2, 2015	725,000	$0.10	85,000	$0.50	85,000
July 22, 2017	-	-	-	$0.10	10,000
July 11, 2019	-	-	-	$0.10	895,000
Total Granted	770,000		94,000		994,000

d) Stock option transactions

Transactions:	**Number of options**	**Weighted Average Exercise Price**
Balance, September 30, 2013	770,000	$0.10
Expired, January 20, 2014	(300,000)	$0.10
Balance April 22, 2014	470,000	$0.10
Adjusted balance, post-consolidation, April 23, 2014	94,000	$0.50
Expired, May 4, 2014	(5,000)	$0.50
Issued, July 11, 2014	895,000	$0.10
Issued, July 22, 2014	10,000	$0.10
Balance, September 30, 2014	994,000	$0.14
Expired, October 11, 2014	(4,000)	$0.50
Expired, March 2, 2015	(85,000)	$0.50
Balance, June 30, 2015	905,000	$0.10

The Company has an option plan (the Plan), under which up to 10% of the issued and outstanding common shares are reserved for issuance. Under the Plan, the options that have been granted expire at the earlier of five years from the grant date, the date at which the Directors determine, or 60 days from the date on which the optionee ceases to be a director, officer, employee or consultant. The exercise price of the options granted under the Plan will not be less than that from time to time permitted under the rules of the TSX Venture Exchange or other exchanges on which the shares are then listed, which price reflects trading values at that time.

(Expressed in Canadian Dollars)

12. Share capital, stock options and warrants (continued)
d) Stock option transactions (continued)

Options granted vest immediately to optionees, however, vesting limitations may be imposed at the discretion of the board of directors. All of the options outstanding at the respective periods ends have vested with the exception of the options issued on July 22, 2014 of which 50% vested on January 22, 2015 and the remaining 50% vest on July 22, 2015.

Subsequent to June 30, 2015 and July 20, 2015, the date of this report, 130,000 options were granted to a director at $0.10 per share and an expiry date of July 13, 2019.

e) Warrant transactions and warrants outstanding

The warrants summarized below may be exercised to acquire an equal number of common shares.

Nine months ended June 30, 2015					
Exercise Price	**Expiry**	**Balance Sept 30, 2014**	**Warrants Issued**	**Warrants Expired**	**Balance June 30, 2015**
$0.50	November 1, 2014	120,000	-	(120,000)	-
$0.50	November 1, 2017	500,000	-	-	500,000
$0.12	April 30, 2016	525,000	-	-	525,000
$0.12	April 30, 2016	6,925,000	-	-	6,925,000
	TOTAL	**8,070,000**	**-**	**(120,000)**	**7,950,000**

Year ended September 30, 2014						
Exercise Price	**Expiry**	**Balance Sept 30, 2013**	**Balance, April 23, 2014 Post-consolidation**	**Warrants Issued**	**Warrants Expired**	**Balance Sept 30, 2014**
(a) $0.10/ $0.50	May 17, 2014	1,700,000	340,000	-	(340,000)	-
(a) $0.10/ $0.50	November 1, 2014	600,000	120,000	-	-	120,000
(a) $0.10/ $0.50	November 1, 2017	2,500,000	500,000	-	-	500,000
$0.12	April 30, 2016	-	-	6,925,000	-	6,925,000
$0.12	April 30, 2016	-	-	525,000	-	525,000
	Total	**4,800,000**	**960,000**	**7,450,000**	**(340,000)**	**8,070,000**

(a) The exercise price was $0.10 per share and $0.50 per share on a pre-consolidation and post-consolidation basis respectively.

Subsequent to June 30, 2015 and July 20, 2015 approval date of these financial statements, no warrants were issued or expired.

13. Financial instruments

Financial instruments recorded at fair value are classified using a fair value hierarchy that prioritizes the inputs to fair value measurements. The three levels of fair value are summarized below:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets or liabilities either directly, (i.e. prices), or indirectly, (i.e. derived from prices); and
- Level 3 - Inputs that are not based on observable market data.

(Expressed in Canadian Dollars)

13. Financial instruments (continued)

Level 1 has been utilized to value common shares included in short-term investments

The following summarizes the categories of the various financial instruments:

		June 30, 2015		September 30, 2014
		Carrying Value		
Financial assets measured at amortized cost:				
Cash at bank	$	**224,489**	$	365,882
Accounts receivable		**1,642**		4,652
	$	**226,131**	$	370,534
Financial assets measured at fair value:				
Short-term investments		**2,000**		4,000
Financial liabilities measured at amortized cost:				
Accounts payable and accrued liabilities	$	**4,007**	$	71,955
Advances from Guatavita Gold Corporation		**12,371**		33,981
	$	**16,378**	$	105,936

The above noted financial instruments are exclusive of any sales tax.

The carrying value of financial assets and liabilities measured at amortized cost approximates fair value due to the short-term nature of the instruments.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The Company had no foreign currency denominated fund balances. Consequently, variations in exchange rates will not result in foreign exchange gains or losses at this point in time.

14. General and administrative

		Three months ended				Nine months ended		
		June 30, 2015		**June 30, 2014**		**June 30, 2015**		**June 30, 2014**
Administrative consulting fees	**$**	**1,488**	$	2,888	**$**	**10,780**	$	12,390
Occupancy costs		**12,542**		6,305		**23,695**		19,662
Office, secretarial and supplies		**7,127**		8,271		**20,324**		15,196
Travel and promotion		**-**		1,607		**1,969**		1,607
Insurance		**2,745**		1,541		**8,214**		3,428
Computer network and website maintenance		**614**		718		**1,493**		1,715
Miscellaneous		**1,106**		733		**2,776**		1,897
	$	**25,622**	$	22,063	**$**	**69,251**	$	55,895

15. Share-based payment transactions

During the nine months ended June 30, 2015 and the year ended September 30, 2014, there were no share-based payment transactions.

During the year ended September 30, 2014, the Company granted 895,000 options that may be exercised at $0.10 per share to July 10, 2019. The options were valued at $68,020 using the Black-Scholes Option Pricing model assuming a 5 year term, volatility of 176.34%, a risk free discount rate of 1.52% and a dividend rate of 0%.

(Expressed in Canadian Dollars)

15. Share-based payment transactions (continued)

During the year ended September 30, 2014, the Company granted 10,000 that may be exercised at $0.10 per share to July 21, 2017. The options were valued at $400 using the Black-Scholes Option pricing model assuming a 3 year term, volatility of 83.79%, a risk free discount rate of 1.52 % and a dividend rate of 0%.

16. Loss per share

The following adjustments were made in arriving at diluted weighted average number of common shares for the nine months ended June 30:

Weighted average number of common shares:		**2015**		**2014**
Basic		**24,246,892**		21,705,408
Effect of dilutive securities:				
Stock options		**-**		-
Warrants		**-**		-
Diluted		**24,246,892**		21,705,408
Loss per share:				
Basic and diluted	**$**	**(0.00)**	$	(0.00)

The dilutive effect of stock options and warrants was calculated using the treasury stock method. This method calculated the number of incremental shares by assuming the outstanding in-the-money stock options and warrants are exercised, and then reduced by the number of shares assumed to be repurchased from the issuance proceeds, using the average market price of the Company's common shares for the period. As the Company experienced a loss for the nine month periods ended June 30, 2015 and 2014, no dilution resulted.

17. Related party balances and transactions and key management remuneration

The Company is considered a related party to Northern Abitibi Mining Corp. ("Northern") and Guatavita Gold Corporation ("Guatavita") because of its common directors, officers and key management personnel that have some direct financial interest in both the Company and Northern and Guatavita. In addition, related parties include members of the Board of Directors, officers and their close family members.

The Company entered into an Assignment Agreement with respect to the Underlying Option Agreement for the Up Town Gold property with North Sur Resources Inc. ("Sur"), a company related due to a common officer and director (see Note 8 "Exploration and evaluation assets").

The following amounts were charged by (to) related parties during the year:

Transactions:		**Three months ended June 30**				**Nine months ended June 30**			
	Note		**2015**		**2014**		**2015**		**2014**
Key management remuneration:									
President and Director (former)	a)	**$**	**-**	$	-	**$**	**-**	$	7,980
President and Director (current)	c)		**-**		15,998		**1,307**		15,998
Corporate Secretary	c)		**5,062**		5,940		**14,512**		10,766
Total Management Remuneration		**$**	**5,062**	$	21,938	**$**	**15,819**	$	34,744

(Expressed in Canadian Dollars)

17. Related party balances and transactions and key management remuneration (continued)

Other related party transactions:	Note	Three months ended June 30 2015	Three months ended June 30 2014	Nine months ended June 30 2015	Nine months ended June 30 2014
Northern Abitibi Mining Corp. ("Northern")					
General and administrative and secretarial costs paid	b)	**$ (739)**	$ (1,379)	**$ (1,111)**	$ (1,598)
General and administrative and secretarial costs received	b)	**$ -**	$ -	**$ 1,651**	$ 62
Office rent and operating costs received	b)	**$ 1,500**	$ -	**$ 1,500**	$ -
Guatavita Gold Corporation ("Guatavita")					
Office rent and operating costs paid	c)	**$ -**	$ (6,185)	**$ (11,154)**	$ (19,543)
Office rent and operation costs received	c)	**$ 2,844**	$ -	**$ 2,844**	$ -
General and administrative and secretarial costs paid	c)	**$ (8,057)**	$ (25,148)	**$ (23,587)**	$ (33,134)
General and administrative and secretarial costs received	c)	**$ -**	$ -	**$ 1,437**	$ 2,529
Advances (disbursements) on account of the Tell Project in the Yukon	c)	**$ (20,000)**	$ 97,033	**$ (17,572)**	$ 97,033
North Sur Resources Inc. ("Sur")					
General and administrative and secretarial costs received	d)	**$ -**	$ -	**$ 1,296**	$ 13,826
Vector Resources Inc.					
Geological consulting services paid	e)	**$ -**	$ (5,000)	**$ -**	$ (5,000)

Management compensation payable to "key management personnel" during the respective three and nine month periods is reflected in the table above and consists of consulting fees paid/payable to the former President's controlled company and to the CFO and Guatavita, the employer of the Corporate Secretary and the current President. Directors are not paid directors' fees. Officers and directors are compensated through the granting of options from time-to-time. There were no options granted to officers and directors during the three and nine month periods ended June 30, 2015 or June 30, 2014. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company.

(Expressed in Canadian Dollars)

17. Related party balances and transactions and key management remuneration (continued)

The following amounts were due to or receivable from related parties at the respective period ends:

	Note		June 30, 2015		September 30, 2014
Balances receivable (owing)					
Office rent and operating costs					
Guatavita Gold Corp.	c)	$	**-**	$	(6,494)
General and administrative and secretarial costs					
Guatavita Gold Corporation	c)	**$**	**(2,498)**	$	(11,556)
Northern Abitibi Mining Corp.	b)	**$**	**97**	$	458
Northern Abitibi Mining Corp.	b)	**$**	**(776)**	$	-
Guatavita Gold Corporation	c)	**$**	**26**	$	310
North Sur Resources Inc.	d)	**$**	**102**	$	1,279
Geological consulting services on account of the Tell Project in the Yukon					
Guatavita Gold Corporation	c)	**$**	**-**	$	(16,776)
Vector Resources Inc.	e)	**$**	**-**	$	(6,702)

a) Up to November 21, 2013, consulting fees for the President's services were billed by 916165 Alberta Ltd., a company controlled by Regan Chernish. Subsequent to November 21, 2013, consulting fees for the President's services were billed by Guatavita. Consulting services that relate directly to mineral property exploration are capitalized to exploration and evaluation assets; the remainder are expensed. During the nine month period ended June 30, 2015, $1,307 (2014 - $15,998) was capitalized to exploration and evaluation assets and $nil (2014 - $Nil) was expensed through general and administrative expenses. In addition, during the nine month period ended June 30, 2015, $Nil (2014 - $7,980) in geological consulting services were provided to Sur.

b) During the three and nine month periods ending June 30, 2015 and 2014, the Company incurred certain administrative expenses on Northern's behalf that were subsequently billed to Northern on a quarterly basis. Effective April 1, 2015, the Company began to sublease office space to Northern (see Note 18 - Commitments). Further, Northern incurred certain administrative costs on behalf of the Company that were billed on a quarterly basis. Northern and the Company share three common officers and two common directors.

c) Guatavita employs three individuals who also perform administrative work for the Company and incurs certain administrative expenses on behalf of the Company and bills on a quarterly basis for these expenses. Included in these expenses is remuneration to the President and the Corporate Secretary. Effective January 1, 2012, the Company began to lease office space from Guatavita. Effective April 1, 2015, the Company began to sublease office space to Guatavita (see Note 18 - Commitments). In addition, the Company incurred certain administrative expenses on Guatavita's behalf that were subsequently billed to Guatavita on a quarterly basis. On March 19, 2014, the Company entered into a Letter of Intent ("LOI") with Guatavita to jointly explore the Tell property. Manson owed Guatavita approximately $56,000 (inclusive of goods and services tax) in outstanding payables which were forgiven in exchange to the right to enter into this agreement. The LOI was subsequently replaced by the Tell Property Option Agreement with an effective date of May 28, 2014. Guatavita has advanced funds to the Company pursuant to the option agreement to provide funding for the project. Guatavita and the Company share three common officers and two common directors.

d) During the nine month period ended June 30, 2015, the Company incurred certain administrative and other expenses, including geological consulting services, on Sur's behalf that are subsequently billed on a quarterly basis. Sur and the Company share one common officer and director.

(Expressed in Canadian Dollars)

17. Related party balances and transactions and key management remuneration (continued)

e) During the three month period ended June 30, 2014, geological consulting services were provided by Vector Resources, a company controlled by Shane Ebert, a director of Manson.

Amounts receivable pertain to billings plus applicable sales taxes for which payment has not been received and amounts payable reflect billings plus applicable sales taxes that were not yet paid by the Company at the respective period ends. Related party transactions were measured at the amounts agreed to by the transacting parties.

18. Commitments

On April 1, 2015, the Company entered into a new leasing arrangement for office space. The lease, which is held by Guatavita Gold Corporation was assigned to Manson effective April 1, 2015. Pursuant to the assignment agreement, the Company is committed to pay base lease costs plus additional rent, which include it's proportionate share of costs incurred in the operation, maintenance, management and supervision of the property as defined by the landlord's current lease for the premises. Additionally, Manson has entered into sublease agreements with three other corporations including Guatavita Gold Corporation and Northern Abitibi Mining Corp., (see Note 17 - "Related party balances and transactions and key management remuneration") to the termination of the lease, March 31, 2017.

As at June 30, 2015, the committed lease costs to the termination of the lease are as follows:

	July 1, 2015 to September 30, 2015	October 1, 2015 to September 30, 2016	October 1, 2016 to March 31, 2017
	$	$	$
Base lease cost	5,200	20,900	10,400
Expected additional rents	6,950	27,800	13,900
Total expected lease cost	12,150	48,700	24,300
Expected sublease revenue	(7,950)	(31,900)	(15,900)
Net commitment for lease	4,200	16,800	8,400

19. Supplemental disclosure statement of cash flows

	Three months ended June 30		Nine months ended June 30	
	2015	2014	**2015**	2014
Operating expenses	**$ (27,993)**	$ (39,480)	**$ (81,515)**	$ (85,614)
Depreciation	**46**	89	**134**	267
Forgiven debt (Guatavita)	**-**	53,399	**-**	53,399
Other adjustments	**(2)**	-	**(2)**	-
Changes in assets and liabilities pertaining to operations:				
Accounts receivable	**1,877**	20	**27,096**	12,077
Government grants receivable	**-**	-	**-**	33,362
Prepaid expenses	**(7,013)**	(7,348)	**(4,143)**	(72,779)
Accounts payable and accrued liabilities	**(3,955)**	(46,420)	**(67,616)**	(6,922)
Cash paid to suppliers and contractors	**$ (37,040)**	$ (39,740)	**$ (126,046)**	$ (66,210)

20. Segment disclosures

During the current period ended June 30, 2015 and the comparative period ended June 30, 2014 as well as during the year ended September 30, 2014, the Company was only engaged in mineral exploration and all exploration activities were undertaken in Canada. Consequently, segmented information is not presented in these financial statements.

21. Capital

The Company's objective when managing capital is to continue as a going concern so that it can provide value to shareholders by acquiring and conducting exploration on mineral exploration properties with the ultimate objective of finding commercial quantities of base and/or precious metals. Refer to Note 1 "Nature of operations and going concern". Capital is defined as share capital, reserves and deficit. The Company has traditionally financed through equity issues rather than debt and does not anticipate using debt to finance its continuing grass roots exploration. Should the Company evolve to the point where it is developing or operating a mine, debt options will be investigated.

The Company will raise equity as cash flow requirements dictate and will attempt, when able, to time financings with more favorable market conditions. The Company can scale back exploration, and to a certain extent, discretionary administrative costs during tighter equity markets. The Company invests capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments such as Bankers' Acceptances and Term Deposits.

The externally imposed capital requirement that the Company is exposed to relates to flow-through shares. Pursuant to flow-through agreements entered into with flow-through share subscribers, the Company has committed to use the full proceeds of these issuances to incur qualifying mineral exploration expenditures within a prescribed time frame. Should the Company not incur these expenditures, they are required to pay the flow-through subscribers an amount equal to the tax payable by the subscriber as a result of the Company's failure to incur the expenditures. At June 30, 2015 and September 30, 2014, there were no qualifying expenditures required by flow-through agreements, consequently there was no restricted cash at June 30, 2015 and September 30, 2014.

22. Financial risk management

a) Credit risk

Credit risk is the risk of financial loss to the Company if counterparties to a financial instrument fail to meet their contractual obligations. The Company's financial instruments that could be subject to credit risk consist of accounts receivable, (excluding sales tax) and cash held in Bankers' Acceptances and Term Deposits. The Company has had a history of prompt receipt of their receivables and considers credit risk to be low on these instruments as at June 30, 2015 and September 30, 2014. The Company's cash and cash equivalents are currently held with one financial institution.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity risk is the utilization of budgets, to attempt to maintain sufficient liquidity in order to meet operational and exploration requirements as well as property acquisition commitments. The Company raises capital through equity issues and its ability to do so is dependent on a number of factors including market acceptance, stock price and exploration results. The Company is continually investigating financing options. The continuing operations of the Company are dependent upon its ability to continue to obtain adequate financing or to commence profitable operations in the future. During the year ended September 30, 2014, the Company completed a non-brokered private placement of

22. Financial risk management (continued)
b) Liquidity risk (continued)

Common and Flow-through shares for aggregate gross proceeds of $659,000. The Company will be required to raise additional capital to meet its funding requirements for administrative and operating costs and exploration and acquisition costs beyond fiscal 2015. There can be no assurance that the Company will be successful in obtaining financing. As a result, there is doubt regarding the Company's ability to continue as a going concern. Refer to Note 1 "Nature of operations and going concern".

c) Market risk

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits. There were no material foreign currency denominated transactions during the periods disclosed and the Company did not hold cash balances in foreign currencies. As a result the Company is not exposed to foreign currency exchange risks at this time. As the Company has not yet developed producing mineral interests, it is not exposed to commodity price risk at this time. As the Company has no debt facilities and has minimal amounts of interest income, it is not exposed to significant interest rate risk at this time. The Company's equity investments are subject to market price risk. These investments were received as partial proceeds for the Assignment Agreement with Sur for the Underlying Option on the Up Town property (Note 8 - "Exploration and evaluation assets"). The Company does not invest excess cash in equity investments as a general rule. Investment in common shares is recorded at fair value at the respective period ends with the resultant gains or losses recorded in earnings. The price or value of these investments can vary from period to period. During the nine months ended June 30, 2015, the market price fluctuation on the investments held resulted in a loss of $2,000 (50%) (2014 - $3,500 (47%)). In 2015, a 10% change in fair value of the Company's marketable investments would result in a charge to income of $200 (2014 - $400). The Company does not intend to hold these investments for more than one year.

23. Subsequent events

1. On July 14, 2015, the Company appointed Cornell McDowell as a Director and member of the Audit Committee. Mr. McDowell is a professional geologist currently self-employed as a geological consultant with Gold Reach Resources Ltd. He has previously worked as a self-employed geological consultant with both publicly listed and privately held mineral exploration corporations.

2. Effective July 14, 2015, Jean-Pierre Jutras, President and director of Manson, resigned from the Audit Committee and was replaced by Cornell McDowell, an independent member.

3. On July 14, 2015, the Company, granted to Cornell McDowell, under its Stock Option Plan, options to purchase up to 130,000 common shares for a period of four years commencing on July 14, 2015 at an exercise price of $0.10 per share. The options were valued at $1,200 using the Black-Scholes Option Pricing model assuming a volatility of 206.93%, a risk free rate of return of 0.95%, a four year option life, and a 0% dividend.

4. Subsequent to the period ended June 30, 2015, the Company received a Yukon Mineral Exploration Grant (YMEP) to reimburse 2015 qualified field expenditures at the rate of 50%, up to a total of $19,599. Manson, with its strategic partner Guatavita Gold Corporation plans a prospecting and ground geophysical program this summer with the objective of identifying massive sulphide mineralization on the Tell project.

MANSON CREEK RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2015

The following management discussion and analysis (MD&A) is management's assessment of the results and financial condition of Manson Creek Resources Ltd. ("Manson" or "the Company"). The information included in this MD&A, with an effective date of July 20, 2015 should be read in conjunction with the unaudited condensed interim financial statements as at and for the three and nine months ended June 30, 2015 ("Q3 2015") and related notes thereto as well as the annual audited financial statements for the year ended September 30, 2014 and related notes thereto. Manson's common shares trade on the TSX Venture Exchange under the symbol "MCK". The Company's most recent filings are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") and can be accessed at www.sedar.com.

The Company's unaudited condensed interim financial statements for the three and nine months ended June 30, 2015 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and the IFRS accounting policies the Company adopted in its initial IFRS Annual Financial Statements as at and for the year ended September 30, 2014. The Company's accounting policies are provided in Note 3 "Summary of significant accounting policies" to the annual financial statements as at September 30, 2014.

The "Independent Qualified Person under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") for Manson's exploration projects in the following discussion and analysis is Mr. Jean-Pierre Jutras, B. Sc., Geol., P. Geol., a Registered Professional Geologist of Alberta and the President and Director of Manson, subsequent to November 21, 2013. Mr. Jutras was appointed President of the Company on March 19, 2014. Prior to November 21, 2013, the scientific and technical information concerning such properties contained herein was the responsibility of Mr. Regan Chernish, P. Geol., a Registered Professional Geologist of the Northwest Territories and Nunavut, and the President and Director of Manson.

Statements and/or financial forecasts that are unaudited and not historical, including without limitation, exploration budgets, data regarding potential mineralization, exploration results and future plans and objectives, are to be regarded as forward-looking statements that are subject to risks and uncertainties that can cause actual results to differ materially from those anticipated. Such risks and uncertainties include risks related to the Company's business including, but not limited to: general market and economic conditions, continued industry and public acceptance, regulatory compliance, potential liability claims, additional capital requirements and uncertainty of obtaining additional financing and dependence on key personnel. Actual exploration and administrative expenditures can differ from budget due to unforeseen circumstances, changes in the market place that will cause suppliers' prices to change, and additional findings that will dictate that the exploration plan be altered to result in more or less work than was originally planned.

All forward-looking information is stated as of the effective date of this document, and is subject to change after this date. There can be no assurance that forward-looking information will prove to be accurate and future events and actual results could differ materially from those anticipated.

1) Principal Business of the Company

The Company is engaged exclusively in the business of mineral exploration and development and, as the Company has no mining operations, is considered to be in the exploration stage. The Company's philosophy is to acquire projects at the grass roots level and advance them to a point where partners can be brought in to further the properties to the stage where a mine is commercially feasible or the property can be sold outright.

The recoverability of the amounts comprising mineral properties is dependent upon the existence of economically recoverable mineral reserves; the acquisition and maintenance of appropriate permits, licenses and rights; the ability of the Company to obtain financing to complete the development of the properties where necessary and upon future profitable production; or, alternatively, upon the Company's ability to recover its costs through a disposition of its interests. The Company has no operating income and no earnings; exploration and operating activities are financed by the sale of common shares and warrants. None of the Company's properties are in production. Consequently, the Company's net income is a limiting indicator of its performance and potential.

2) Highlights - Three and nine months ended June 30, 2015

a) On December 18, 2014, the Company received a Notice of Termination from North Sur Resources Inc. with respect to the Assignment Agreement for the Up Town Gold property indicating that it was terminating its participation in the Up Town Gold property agreement. (Refer to Note 3) Mineral properties section below for further information).
b) On December 19, 2014, the Company issued notice to Panarc advising that it was terminating the Up Town Gold property option agreement in accordance with the terms of the agreement. (Refer to Note 3) Mineral properties section below for further information).
c) The Company conducted a first pass drilling program on its initial targets at Tell, completing 673 meters of drilling in 4 drill holes, one of which had to be abandoned before testing the target due to poor ground conditions. Drilling confirmed a large previously undocumented package of exhalative rocks, including syngenetic bedded suphides, massive barite, and minor components of volcanic units which support continued exploration on the property. Large clasts of massive sulphides support potential for massive sulphide bodies to be discovered with further work. Long sections of highly anomalous silver and zinc grades were outlined during the program (see NR 14-11 dated September 22nd, 2014 for a discussion of results).
d) The Company, with its strategic partner Guatavita Gold Corporation, plans a prospecting and ground geophysical program this summer with the objective of identifying massive sulphide mineralization on the Tell project (See NR 15-01 dated July 14, 2015 and Note 3) Mineral properties section below for further information). In addition, the Company has received a Yukon Mineral Exploration Grant (YMEP) to reimburse 2015 qualified field expenditures at the rate of 50%, up to a total of $19,599.
e) The Company continues to assess the its existing properties as well as new opportunities in the face of very difficult commodity markets and financial conditions.

3) Mineral Properties

Transactions for Q3 2015 are summarized in Note 8 "Exploration and evaluation assets" to the Unaudited Condensed Interim Financial Statements for the nine months ended June 30, 2015 which accompany this MD&A.

Tell, Yukon
The Tell property is located approximately 140 kilometers east of Mayo, Yukon and is contiguous to Strategic Metals Ltd.'s Goz claims and ATAC Resources Ltd.'s Rau claims. During the year ended September 30, 2011, the Company staked additional claims surrounding the Company's Tell claims, expanding its property to over 2,100 hectares. The Company had not performed any work on the Tell claims since 2005; however recent activity in the area motivated the Company to stake additional claims to encompass favorable geology hosting arsenic and mercury anomalies outlined during prospecting work from 2000 to 2005. The Company completed its geological reconnaissance, stream sampling and prospecting program during the year ended September 30, 2011. The preliminary budget for the program was $150,000 and approximately $92,000 was expended. Geochemical results confirmed that the Crystal Springs, Ash Springs and Area 51 natural spring gossan discoveries on Tell are strongly mineralized. In addition, follow-up work on these gossans led to the discovery of three additional natural spring gossans: Majestic, Corona and Roswell. The presence of mineralized gossans is considered significant as the Ocelot discovery by ATAC Resources Ltd., within its Rau Trend, was made by targeting a natural spring surface gossan with associated strongly anomalous zinc and lead sample results.

Soil and rock samples collected from the Tell, Crystal Springs, Ash Springs, Area 51, Majestic and Corona natural spring gossan discoveries have returned highly anomalous zinc, nickel, lead, arsenic and numerous other gold pathfinder element values. Property-wide stream sampling outlined two additional, regional geochemical anomalies - Area 13 and Area 15. The Company believes the identified gossans to be significant due to the number of successful drill discoveries made on similar gossans in the region.

During the year ended September 30, 2012, the Company conducted an induced polarization ("IP") ground geophysical survey.

On March 19, 2014, the Company entered into an LOI with Guatavita Gold Corporation to jointly explore the Tell property, which was subsequently replaced with the Tell option. Under the Tell option, Guatavita can earn up to a 50% interest in the Tell property by funding 65% of the planned 2014 exploration expenditures on the property. In order to vest its 50% interest in the Tell property, Guatavita will be required to fund 65% of the total 2014 property expenditures that were budgeted at $1,000,000 with Manson funding the remaining 35%. It was anticipated that the program was to have been completed by October 2014. Manson owed Guatavita approximately $56,000 (inclusive of goods and services tax) in outstanding payables which were forgiven in exchange for the right to enter into this agreement. Upon Guatavita earning its 50% interest, a joint venture will be formed with Manson. The Company received final approval from the exchange on July 23, 2014. A total of $624,000 was expended on the 2014 exploration program, of which 65% was contributed by Guatavita and the remaining 35% contributed by the Company. The 2014 exploration expenditures were curtailed due to poor market conditions, and consequently, the "Earn-in" option period was extended by one year to October 31, 2015.

The Company completed a multi phase exploration program during 2014. A Phase 1 program was completed in June 2014 and included surface sampling, detailed mapping and prospecting, and further refining of drill targets. Details regarding the completed Phase 1 program are outlined in News Release 14-07 dated June 23, 2014. The second Phase of work was conducted between July 17, 2014 and August 18, 2014 and consisted of a diamond drilling program that saw 673 meters of drilling completed in 4 drill holes, the first of which was stopped before testing the target due to poor ground conditions. Results of the drilling program were outlined in News Release 14-11, dated September 22, 2014.

2014 drilling demonstrated the presence of a large, previously unrecognized, mineralized exhalative system such as related to other significant Yukon deposits and which supports the potential for both VMS/SEDEX massive sulphide exploration models.

Existing stream sample data to the north west, approximately 1.2 kilometers along strike of the exhalative system outlined by the 2014 drilling program suggests that higher grade massive sulphides than found to date in drilling may be exposed along a steeply dipping creek cut. Four (4) stream samples over a discrete creek section over 1 km indicate potential exposure and erosion of exposed sulphide mineralization, with stream samples showing high amounts of zinc (0.40 to 3%), nickel (441 ppm to >1000 ppm), and highly anomalous cobalt, barium, copper and manganese.

The 2015 field season plans to fully map and prospect this area for the source of this strong geochemical anomaly, which geochemical signature is consistent with the target style, while showing many elements not seen in the assay data for the area previously drilled.

Up Town, Northwest Territories

On December 19, 2014, the Company issued notice to Panarc advising that it was terminating the Up Town Gold property option agreement in accordance with the terms of the agreement. As the Option Agreement has been terminated, the Company is not liable for further cash payments, exploration expenditures and share issuances beyond December 19, 2014. Refer to Note 8 - "Exploration and evaluation assets" in the Financial Statements at September 30, 2014 and the Condensed Interim Statements at December 31, 2014.

4) Operating Results

A summarized statement of operations appears below to assist in the discussion that follows:

	Three months ended June 30		Nine months ended June 30	
	2015	**2014**	**2015**	**2014**
General and administrative expenses	**$ (25,622)**	$ (22,063)	**$ (69,251)**	$ (55,895)
Reporting to shareholders	**-**	(12,070)	**(2,844)**	(15,224)
Professional fees	**(276)**	(2,960)	**(2,138)**	(6,360)
Stock exchange and transfer agent fees	**(2,049)**	(2,298)	**(7,148)**	(7,868)
Depreciation	**(46)**	(89)	**(134)**	(267)
Sublease revenue	**7,967**	-	**7,967**	-
Gain on sale of assets	**-**	-	**-**	1,275
Interest and other	**-**	-	**439**	52
Loss from short-term investments	**-**	(2,000)	**(2,000)**	(3,500)
Net and comprehensive loss	**$ (20,026)**	$ (41,480)	**$ (75,109)**	$ (87,787)

In general, the Company continues to hold the line on operational expenditures. These results are consistent with the fiscal 2015 operating budget, in which management's objective is to reduce operating costs until the operating environment improves. The most significant results are discussed below.

- The most significant variances in General and administrative expenses are addressed in more detail in the next section.
- Reporting to shareholder expenditures relate to the dissemination of the annual audited financial statements for the years ended September 30, 2014 and September 30, 2013 and the preparation, printing and mailing required for the Annual General Meeting ("AGM"). The timing of the AGM and its expenditures can vary from year to year. In 2014, the AGM was held in July with the majority of the expenditures incurred in Q3 2014.
- Professional fees consist of auditing fees, legal and other filing fees. The Company changed auditing firms effective January 10, 2014, which resulted in lower auditing fees for fiscal 2013. Audit fees for fiscal 2014 were consistent with fiscal 2013 as anticipated. Legal fees, which consist primarily of annual fees and retainer fees paid in various provinces and territories, remain consistent between the current and comparative periods. The remaining variance is from other filing fees and is a reflection of the level of activity between the current and comparative periods.
- Stock exchange and transfer agent fees relate directly to the number of security exchange transactions during the periods. The fluctuation from period to period reflect fluctuation in activity levels from period to period. There was no significant variance between the comparative periods.
- Effective April 1, 2015, the Company entered into a new leasing arrangement for its premises, which includes subleasing office space to three other corporations including Guatavita Gold Corporation and Northern Abitibi Mining Corp. (see Note 17 - Related party balances and transactions and key management remuneration and Note 18 - Commitments to the Condensed Interim Financial Statements for the nine months ended June 30, 2015 which accompany this MD&A). The new arrangement results in Sublease revenue to the Company in the current period.
- The loss on investments held for sale reflect the adjustment to fair market value for the short-term securities held at June 30, 2015 and June 30, 2014. The shares were acquired during the year ended September 30, 2013 and the nine month period ended June 30, 2014 as partial proceeds on the Assignment Agreement with Sur. The market price fluctuations can result in significant valuation adjustments from period to period.

The following summarizes the major expense categories comprising general and administrative expenses for the respective periods:

	Three months ended June 30		Nine months ended June 30	
	2015	**2014**	**2015**	**2014**
Administrative consulting fees	**$ 1,488**	$ 2,888	**$ 10,780**	$ 12,390
Occupancy costs	**12,542**	6,305	**23,695**	19,662
Office, secretarial and supplies	**7,127**	8,271	**20,324**	15,196
Travel and promotion	**-**	1,607	**1,969**	1,607
Insurance	**2,745**	1,541	**8,214**	3,428
Computer network and website maintenance	**614**	718	**1,493**	1,715
Miscellaneous	**1,106**	733	**2,776**	1,897
Total	**$ 25,622**	$ 22,063	**$ 69,251**	$ **55,895**

- Administrative consulting fees consist of fees for the contract controller, CFO and geological consulting and are in accordance with the 2015 operating budget. There were no geological consulting fees incurred nor fees for services provided by the CFO in either the current or comparative periods. Contract controller fees are down by $1,400 and reflect lower activity levels during the current periods.
- Occupancy costs are up significantly in the current period; however, the increase is directly offset by the increase in Sublease revenue, as discussed in the section above. Under the new leasing arrangement, the Company began recording both Sublease revenue and leasing expense on a gross basis in accordance with IFRS. During the three month period ended March 31, 2015 a new leasing arrangement was negotiated, effective April 1, 2015 (see Note 18 - Commitments in this document). It included a reduction in leased space and resulting reduction in base lease and operating costs. During the construction period in March, the monthly occupancy cost was waived. Under the new arrangement, the Company anticipates that the net monthly lease costs will be $1,000 less to the termination of the lease, March 31, 2017.
- Office and secretarial fees are up by $5,100. This difference reflects an increase in services provided by the corporate secretary during the current periods and include negotiations related to the office lease, review of various contracts and provision of assistance with the preparation of the annual audited financial statements for the year ended September 30, 2014.
- There were no travel and promotional expenditures incurred in the current period which is in accordance with the budget. Travel and promotional expenditures incurred in the comparative period are a result of the promotional activities during the private placement offering. Overall, there is no significant variance between fiscal 2015 and 2014.
- The increase in insurance expense in the current periods results because the coverage was increased when the policy was renewed June 1, 2014

5) Liquidity and Capital Resources

As of June 30, 2015, the Company had a working capital of $225,290 (September 30, 2014 - $302,410). Changes to working capital in the current and comparative periods are discussed below:

- Current period operation expenditures resulted in cash outflows of $29,000 (Q3 2014 - $40,000) a decrease of approximately $11,000 from the comparative period and is a reflection of lower levels of activity in the current period. Prepaid expenses increased by $7,000 as a result of the insurance policy renewals. During the current period accounts receivables totaling $1,900 were collected and accounts payable totaling $4,000 were paid, resulting in a net cash outflow of $9,000.
- During the current period, the Company returned $20,000 in unexpended cash advances to Guatavita Gold Corporation on account of the Tell mineral property in the Yukon.
- Cash expenditures for exploration and evaluation assets were nominal in the current period and relate to the exploration program for the Tell mineral property in the Yukon. The Company anticipates that it will spend approximately $40,000 on its 2015 summer exploration program during Q4 2015, of which 50% has qualified for a YMEP grant.
- During the three month period ended June 30, 2014 , the Company completed a non-brokered private placement for aggregate gross proceeds of $659,000. Refer to Note 12 - "Share capital, stock options and warrants" of the accompanying unaudited condensed interim financial

statements and Note 7) Financing below for the period as at and ending June 30, 2015 for more details relating to the financing. The financing was used to finance the 2014 multi-phase exploration program, the 2015 exploration program and to fund general operations.

Given current activity levels, the Company will have sufficient funds to finance exploration and acquisition activities and operating needs for the remainder of fiscal 2015. Additional financing will be required to fund exploration and acquisitions and operations beyond fiscal 2015. The continuing operations of the Company will be dependent upon the Company's ability to continue to obtain adequate financing. If the Company does not obtain adequate financing, the Company will be unable to meet its obligations as they come due and accordingly, there is significant doubt as to the appropriateness of the use of accounting principles applicable to a going concern. There is no assurance that management will be successful in obtaining financing. Consequently, there is a significant doubt regarding the Company's ability to continue as a going concern. The Company's financial statements do not reflect the adjustments that might be necessary to the carrying amount of reported assets, liabilities, revenues and expenses if the Company could not continue as a going concern.

6) Commitments

On April 1, 2015, the Company entered into a new leasing arrangement for office space. The lease, which is held by Guatavita Gold Corporation has been assigned to Manson effective April 1, 2015. Pursuant to the assignment agreement, the Company is committed to pay base lease costs plus additional rent, which include it's proportionate share of costs incurred in the operation, maintenance, management and supervision of the property as defined by the landlord's current lease for the premises. Additionally, Manson has entered into sublease agreements with three other corporations including Guatavita Gold Corporation and Northern Abitibi Mining Corp., (see Note 17 - "Related party balances and transactions and key management remuneration") to the termination of the lease, March 31, 2017. As at June 30, 2015, the committed lease costs to the termination of the lease are as follows:

	July 1, 2015 to September 30, 2015	October 1, 2015 to September 30, 2016	October 1, 2016 to March 31, 2017
	$	$	$
Base lease cost	5,200	20,900	10,400
Expected additional rents	6,950	27,800	13,900
Total expected lease cost	12,150	48,700	24,300
Expected sublease revenue	(7,950)	(31,900)	(15,900)
Net commitment for lease	4,200	16,800	8,400

7) Financing

During the three month and nine month period ended June 30, 2015 there were no financing activities.

During the three month period ended June 30, 2014, the Company completed a non-brokered private placement for aggregate gross aggregate proceeds of $659,000. The placement was comprised of 6,925,000 common units at $0.08 per unit and 1,050,000 Flow-through ("FT") Units at $0.10 per unit. Each common unit is comprised of one common share and one common share purchase warrant. Each common unit entitles the holder to purchase one additional common share at a price of $0.12 per share until April 30, 2016. Each FT unit is comprised of one common share and one half of one common share purchase warrant with each whole common share purchase warrant entitling the holder to purchase one additional common share at a price of $0.12 per share until April 30, 2016. In valuing the common units, the Company used a proration of proceeds method to the components of the unit offering including the use of the Black-Scholes Option Pricing model assuming a volatility of 236.58%, a risk free rate of 1.06%, a two year warrant life, and a 0% dividend rate. In valuing the FT units, the Company used a proration of proceeds method to the components of the unit offering including the use of the Black-Scholes Option

Pricing model assuming a volatility of 236.58%, a risk free rate of 1.06%, a two year warrant life and a 0% dividend. The residual value was recorded to Flow-through premium liability

8) Exploration Expenditures

Refer to Note 8 "Exploration and evaluation assets" to the Unaudited Condensed Interim Financial Statements.

9) Selected Quarterly Financial Information

The following selected financial data has been extracted from the unaudited interim financial statements for the fiscal periods indicated and should be read in conjunction with those unaudited financial statements.

Three months ended:	Jun 30 2015 (Q3 2015)	Mar 31 2015 (Q2 2015)	Dec 31 2014 (Q1 2015)	Sept 30 2014 (Q4 2014)	Jun 30 2014 (Q3 2014)	Mar 31 2014 (Q2 2014)	Dec 31 2013 (Q1 2014)	Sept 30 2013 (Q4 2013)
	$	$	$	$	$	$	$	$
Loss before impairment of exploration and evaluation assets and other items	(27,993)	(23,448)	(30,073)	(121,846)	(39,480)	(31,421)	(14,713)	(39,098)
Impairment of exploration and evaluation assets	-	-	-	(4,500)	-	-	-	(145,216)
Loss before other items	(27,993)	(23,448)	(30,073)	(126,346)	(39,480)	(31,421)	(14,713)	(184,314)
Sublease revenue	7,967	-	-	-	-	-	-	-
Gain on sale of assets	-	-	-	-	-	-	1,275	-
Interest and other income	-	62	377	107	-	-	38	41
Loss from investments held for sale	-	(1,000)	(1,000)	-	(2,000)	(1,000)	(500)	(6,000)
Net and comprehensive loss	(20,026)	(24,386)	(30,696)	(126,239)	(41,480)	(32,421)	(13,900)	(190,273)
Basic and diluted loss per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The most significant influence on quarterly net loss is the amount of exploration and evaluation asset impairments, income from flow-though shares and gains or losses on investments held for sale. The timing and amount of the Company's exploration and evaluation asset impairments cannot be predicted in advance and will vary from one reporting period to the next. As a result, there may be dramatic changes in the financial results and balance sheet position reported by the Company from period to period. The timing and amount of income from flow-through shares is a function of flow-through financing, the incurrence of flow-through eligible exploration expenditures and the renunciation of same. The Company received common shares in a publicly traded company, Sur, as partial consideration for the Assignment of the Up Town Property Option Agreement. Comprehensive Profit or Loss will fluctuate as the carrying value of this investment is adjusted to fair value at the respective period ends

10) Off-Balance Sheet Transactions

The Company has no off-balance sheet transactions to report.

11) Directors and Officers

Jean-Pierre Jutras	*Director and President**	Barbara O'Neill	*Corporate Secretary*
Douglas Porter	*Director, Chief Financial Officer*	Shane Ebert	*Director*
Regan Chernish	*Director and Past President**	Gordon Clarke	*Past Director**

* Mr. Regan Chernish and Mr. Gordon Clarke resigned from their respective positions on November 21, 2013 for personal reasons. The Board of Directors has appointed Mr. Jean-Pierre Jutras, P. Geol. as President of the Corporation effective March 19, 2014. The Board of Directors is continuing a review of its senior management structure.

On July 14, 2015, the Company appointed Cornell McDowell as a Director and member of the Audit Committee. Mr. McDowell is a professional geologist currently self-employed as a geological consultant with Gold Reach Resources Ltd. He has previously worked as a self-employed geological consultant with both publicly listed and privately held mineral exploration corporations.

12) Related Party Transactions

Transactions for Q2 2015 are disclosed and explained in Note 17 "Related party balances and transactions and key management remuneration" to the Condensed Interim Financial Statements for the nine months ended June 30, 2015 which accompany this MD&A.

13) Share capital, warrants, and stock options

Refer to Note 12 " Share capital, stock options and warrants" to the Condensed Interim Financial Statements for the three and nine months ended June 30, 2015 and the Condensed Interim Statement of Changes in Equity for common share capital, stock option and warrant transactions during the nine months ended June 30, 2015 and balances as at that date.

There were no changes to share capital, or warrants during the period from July 1, 2015 to July 20, 2015, the date of this report. On July 14, 2015, the Company granted 130,000 stock options to a director at $0.10 per share and an expiry date of July 13, 2019.

14) Financial Instruments

The carrying value of the Company's financial instruments, consisting of cash and cash equivalents, accounts receivable (net of sales tax), government grants receivable, short-term investments and account payable and accrued liabilities (net of sales tax), approximate their fair value due to the short-term nature of the instruments.

It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The Company had no foreign currency denominated fund balances. Consequently, variations in foreign exchange rates will not result in foreign exchange gains or losses at this point in time.

15) Financial Risk Management

a) Credit risk

Credit risk is the risk of financial loss to the Company if counterparties to a financial instrument fail to meet their contractual obligations. The Company's financial instruments that could be subject to credit risk consist of accounts receivable, (excluding sales tax) and cash held in Bankers' Acceptances and Term Deposits. The Company has had a history of prompt receipt of their receivables and considers credit risk to be low on these instruments as at June 30, 2015 and September 30, 2014. The Company's cash at bank are currently held with one financial institution.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is the utilization of budgets, to attempt to maintain sufficient liquidity in order to meet operational and exploration requirements as well as property acquisition commitments. The Company raises capital through equity issues and its ability to do so is dependent on a number of factors including market acceptance, stock price and exploration results. The Company is continually investigating financing options. The continuing operations of the Company are dependent upon its ability to continue to obtain adequate financing or to commence profitable operations in the future. During the year ended September 30, 2014, the Company completed a non-brokered private placement of Common and Flow-through shares for aggregate gross proceeds of $659,000. The Company will be required to raise additional capital to meet its funding requirements for administrative and operating costs and exploration and acquisition costs beyond fiscal 2015. There can be no assurance that the Company will be successful in obtaining financing. As a result, there is significant doubt regarding the Company's ability to continue as a going concern. Refer to Note 1 "Nature of operations and going concern".

c) Market risk

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits. There were no material foreign currency denominated transactions during the periods disclosed and the Company did not hold cash balances in foreign currencies. As a result the Company is not exposed to foreign currency exchange risks at this time. As the Company has not yet developed producing mineral interests, it is not exposed to commodity price risk at this time. As the Company has no debt facilities and has minimal amounts of interest income, it is not exposed to significant interest rate risk at this time. The Company's equity investments are subject to market price risk. These investments were received as proceeds for the Assignment Agreement with Sur for the Underlying Option Agreement on the Up Town Gold property. The Company does not invest excess cash in equity investments as a general rule. The investments in common shares and warrants are recorded at fair value at the respective period ends with the resultant gains or losses recorded in earnings. The price or value of these investments can vary from period to period. During the nine months ended June 30, 2015, the market price fluctuation on the investments held resulted in a loss of $2,000 (50%) (2014 - $3,500 (47%)). In 2015, a 10% change in fair value of the Company's marketable investments would result in a charge to income of $200 (2014 - $400). The Company does not intend to hold these investments for more than one year.

16) Outlook

- The Company, with its strategic partner Guatavita Gold Corporation, plans a prospecting and ground geophysical program this summer with the objective of identifying massive sulphide mineralization on the Tell project (See NR 15-01 dated July 14, 2015 and Note 3) Mineral properties section for further information). In addition, the Company has received a Yukon Mineral Exploration Grant (YMEP) to reimburse 2015 qualified field expenditures at the rate of 50%, up to a total of $19,599.
- The Company will continue to seek out financing to pursue continued exploration of existing holdings and seek out new projects.

17) Risks

The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. The Company considers the risks set out below to be some of the most significant to potential investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operation (including future results of perations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

The Company is a natural resource company engaged in the acquisition, exploration and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of exploration, the following risk factors, among others, should be considered:

- **Exploration, development and operating risks**
  The Company is in the process of exploring its properties and has not yet determined whether its properties contain economically recoverable reserves and, therefore, does not generate any revenues from production. The recovery of expenditures on mineral properties and the related deferred exploration expenditures are dependent on the existence of economically recoverable mineralization, the ability of the Company to obtain financing necessary to complete the exploration and development of its properties, and upon future profitable production, or alternatively, on the sufficiency of proceeds

from disposition. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful.

- **Substantial capital requirements and liquidity**
  Substantial additional funds for the establishment of the Company's current and planned mining operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operation and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

- **Fluctuating mineral prices**
  The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation. Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Company's properties.

- **Regulatory, permit and license requirements**
  The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations concerning exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on the Properties will be obtainable on a reasonable terms, or that such laws and regulation will not have an adverse effect on any exploration or development project which the Company might undertake.

  Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, 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 exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

- **Financing risks and dilution to shareholders**
  The Company has limited financial resources, no operations and no revenues. If the Company's exploration program on it properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or

at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Company's shareholders.

- **Title to properties**
  Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Optionors or the Company, as the case may be does not have title to its properties could cause the Company to lose any rights to explore, develop and mine any minerals on its properties without compensation for its prior expenditures relating to its properties.

- **Competition**
  The mineral exploration and development industry is highly competitive. The Company will have to compete with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral claims, leases and other mineral interest as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

- **Reliance on management and dependence on key personnel**
  The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

- **Environmental risks**
  The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increase capital expenditures and operating costs.

- **Conflicts of interest**
  Certain of the Directors and Officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such Directors and Officers of the Company may become subject to conflicts of interest. Canadian corporate laws provide that in the event that a Director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contact or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under those laws. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the applicable Canadian corporate laws.

- **Uninsurable risks**
  Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or

destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the company's shares.

- **Litigation**
  The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

18) Critical Accounting Estimates

The most significant accounting estimate for the Company relates to the carrying value of its exploration and evaluation assets. Exploration and evaluation assets consist of the capitalized costs of exploration on, and acquisition of, mining concessions. Acquisition and leasehold costs and exploration costs are capitalized and deferred until such time as the property is put into production or the properties are disposed of either through sales or abandonments. The estimated values of exploration and evaluation assets are evaluated by management on a regular basis to determine whether facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Reference is made to project economics, including the timing of the exploration and/or development work, the work programs and exploration results experienced by the Company and others, financing, the extent to which optionees have committed, or are expected to commit to, exploration on the property and the imminent expiry of right to explore, among other factors. When it becomes apparent that the carrying value of a specific property will not be realized an impairment provision is made for the estimated decline in value.

The Company's estimate for decommissioning obligations is based on existing laws, contracts or other policies. The value of the obligation is based on estimated future costs for abandonments and reclamations which requires that certain assumptions be made. By their nature, these estimates are subject to measurement uncertainty.

The Company uses the Black-Scholes Option Pricing Model to value stock options and warrants. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted and vested, or warrants issued, during the year.

The Company estimates the fair value of its short-term equity investments at each period end as they are carried at fair value on the Statement of financial position. The Company uses the closing price of the common shares on the period-end date and uses the Black-Scholes Option Pricing Model discussed above to estimate the value of its investment in warrants. The price at which these instruments can ultimately be sold will vary from these estimates due to the timing of their sale, the volume of trading in securities at any given time and changes in the market over time, among other factors.

19) New Accounting Policies

The Company did not adopt any new accounting policies during the six month period ended June 30, 2015

IFRS accounting standards, interpretations and amendments subsequent to period-end

Certain new accounting standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for periods subsequent to those disclosed in the financial statements. They include the following, but do not include updates that are not applicable or are not consequential to the Company's operations:

i) IFRS 9 - Financial Instruments

There have been new amendments related to IFRS 9 issued in November 2013. Although the transition date for IFRS 9 has been deferred, these amendments would be required to be prospectively applied in the financial statements for the 2014 year, as the Company has early adopted this section. However, these amendments relate to hedging and own credit risk, to which the Company is not exposed, therefore the Company does not expect these amendments to have a significant impact on its financial reporting.

20) Subsequent events

1. On July 14, 2015, the Company appointed Cornell McDowell as a Director and member of the Audit Committee. Mr. McDowell is a professional geologist currently self-employed as a geological consultant with Gold Reach Resources Ltd. He has previously worked as a self-employed geological consultant with both publicly listed and privately held mineral exploration corporations.

2. Effective July 14, 2015, Jean-Pierre Jutras, President and director of Manson, resigned from the Audit Committee and was replaced by Cornell McDowell, an independent member.

3. On July 14, 2015, the Company, granted to Cornell McDowell, under its Stock Option Plan, options to purchase up to 130,000 common shares for a period of four years commencing on July 14, 2015 at an exercise price of $0.10 per share. The options were valued at $1,200 using the Black-Scholes Option Pricing model assuming a volatility of 206.93%, a risk free rate of return of 0.95%, a four year option life, and a 0% dividend.

4. Subsequent to the period ended June 30, 2015, the Company received a Yukon Mineral Exploration Grant (YMEP) to reimburse 2015 qualified field expenditures at the rate of 50%, up to a total of $19,599. Manson, with its strategic partner Guatavita Gold Corporation plans a prospecting and ground geophysical program this summer with the objective of identifying massive sulphide mineralization on the Tell project.

21) Other

Additional information relating to the Company may be found on SEDAR at www.sedar.com.