



(An exploration stage company)

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF AURYN RESOURCES INC ("AURYN" OR THE "COMPANY")**

FOR THE YEAR ENDED JUNE 30, 2015

Dated: October 13, 2015

AURYN RESOURCES INC.

Management's Discussion and Analysis of Financial Conditions and Results of Operations for the Year Ended June 30, 2015

1.1 Date and forward-looking statements

The Company has prepared the following management's discussion and analysis (the "MD&A") as of October 13, 2015 and it should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended June 30, 2015. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") and all dollar amounts presented are Canadian dollars unless otherwise stated.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

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

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability; uncertainty related to the resolution of legal disputes and lawsuits; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors. Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com and on the Company's web-site at www.aurnresources.com.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

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1.2 Overall performance

1.2.1 Description of business

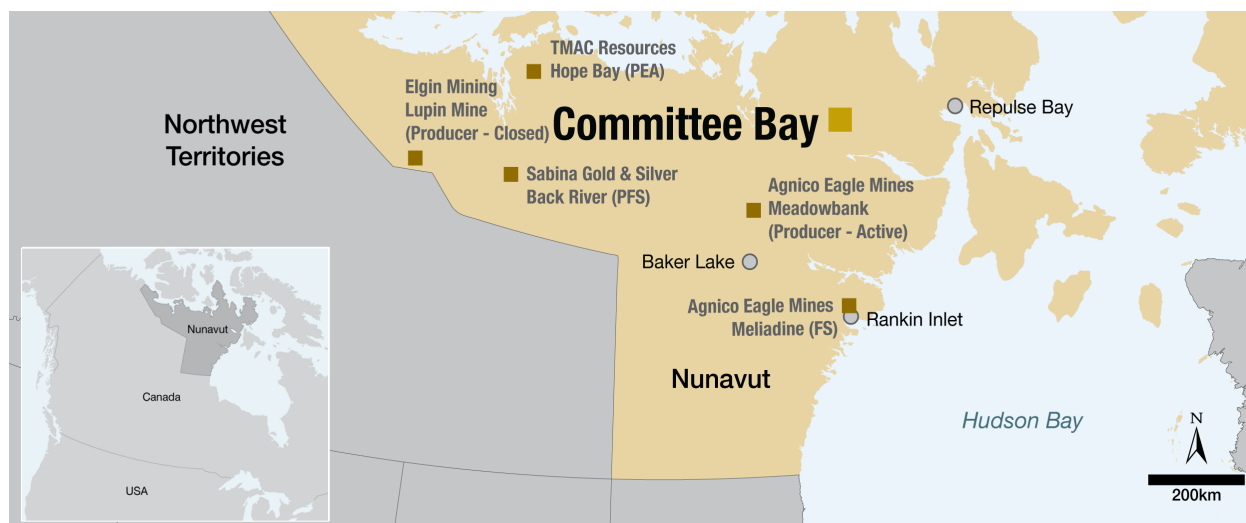
Auryn is a junior exploration company focused on the acquisition, exploration and development of mineral resource properties and was incorporated under the British Columbia Business Corporations Act on June 9, 2008 under the name Georgetown Capital Corp. Subsequently on October 15, 2013, the Company changed its name to Auryn Resources Inc. and is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Company is listed on the TSX Venture Exchange ("the Exchange") as a Tier 2 mining issuer, and its shares trade under the symbol AUG.V.

The Company's principal business activities include the acquisition, exploration and development of resource properties. The head office and principal address of the Company are located at 1199 West Hastings Street, Suite 600, Vancouver, British Columbia, V6E 3T5.

Effective September 25, 2015, the Company, pursuant to a plan of arrangement, acquired 100% of North Country Gold Corp's ("North Country") issued and outstanding common shares. North Country owns the mineral concessions comprising the Committee Bay mineral property in Nunavut, Canada. The Committee Bay Project consists of 217,600 hectares situated along the Committee Bay Greenstone Belt (the "CBGB"), approximately 180 km NE of the Meadowbank mine operated by Agnico Eagle Mines Limited, and extends more than 300 km northeast.

1.2.2 Committee Bay Project

The Committee Bay Project is comprised of 217,600 hectares situated along the Committee Bay Greenstone Belt (the "CBGB") approximately 180 km NE of the Meadowbank mine operated by Agnico Eagle Mines Limited and extends more than 300 km northeast.



The CBGB comprises one of a number of Archean aged greenstone belts occurring within the larger Western Churchill province of north-eastern Canada. The character and history of rock packages, and the timing and nature of mineralization occurring within the CBGB is considered to be equivalent to that of other significant gold bearing Archean greenstones within the Western Churchill Province, which hosts deposits such as Meadowbank, Meliadine and the newly discovered Amuraq.

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1.2.2 Committee Bay Project (continued)

Currently, the Committee Bay project is held 100% by Auryn with portions of the project being subject to either a 1% or 1.5% Net Smelter Royalty ("NSR"). The 1.5% NSR is payable on only 7,596 hectares and is buyable within two years commencement of commercial production for \$2,000,000 for each one-third (0.5%) of the NSR.

Mineral Resources

High-grade gold occurrences are found throughout the 300 km strike length with the most advanced being the Three Bluffs deposit that contains resources as listed in the table below: *(refer to NI43-101 report dated August 21, 2015 filed under Auryn's profile at www.sedar.com).

Class	Cut Off Grade (g/t Au)	Tonnes (000)	Gold Grade (g/t Au)	Contained Au (oz)
Indicated*	3.5	1,853.3	8.42	501,700
Inferred*	3.5	3,354.4	7.16	772,200

- See section 1.2.4 for cautionary language concerning mineral resources\

The Three Bluffs deposit remains open along strike and at depth. Future programs will aim to significantly expand upon the current resource.

Ownership

Effective September 25, 2015, the Company, pursuant to a plan of arrangement, acquired 100% of North Country's issued and outstanding common shares (the "Arrangement") for a total consideration of approximately \$20.4 million, or approximately \$0.148 per share. Under the Arrangement, North Country shareholders received one Auryn common share for each ten North Country common shares held at the time of completion of the Arrangement.

2015 Exploration Program

The focus of the summer program was to bring an innovative exploration approach to the Arctic with the goal of maximizing operational efficiencies to reduce the cost of drilling and regional exploration work. The exploration program was comprised of 3,000 metres of rotary air blast ("RAB") drilling utilizing a light weight mobile drill, drone aerial imagery acquisition at 10 cm resolution across the entire project area, 60 line km of IP geophysics, structural mapping, and a till sampling program utilizing bulk cyanide leach methodology.

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1.2.2 Committee Bay Project (continued)

Highlights from the 2015 exploration program:

- Establishment of the geometry of the high-grade mineralization through the RAB drilling at the West Plains target and confirmation that the target remains open at depth. Drill results from the target include 16.76m of 10.36g/t (including 12.19m of 13.89g/t) and 28.96m of 1.41g/t (15WPPR001) and 27.43m @ 2.97g/t (including 10.67m of 5.45g/t) (15WPPR027).
- Discovery of low grade surface mineralization 1,000 metres to the north of West Plains extending the mineralized strike length of the shear zone to 1.8 km. Drill results include 24.38m of 0.64g/t (15WPPR015), 10.67m @ 1.26g/t (15WPPR023), and 7.62m of 0.51g/t (15WPPR020).
- Identification of new geochemical anomalies across the southwest third of the Project.
- Staking of 158,885 hectares surrounding the existing Committee Bay claims and leases bringing the new land position to 217,000 Ha.
- Confirmation of the efficacy of track mounted RAB rigs in the Arctic environment resulting in significant reductions in the cost to explore across the 300 km Committee Bay belt.
- High correlation of gold values in RAB results vs. those of previous core results.

Prospectivity analysis:

On July 8th, 2015, the Company released the results of its prospectivity analysis of the Southwest third of the Committee Bay belt. The analysis combined the historical geological, geophysical, and geochemical data from the project and resulted in the identification of several target areas which became the focus of the 2015 summer program (see figure 1).

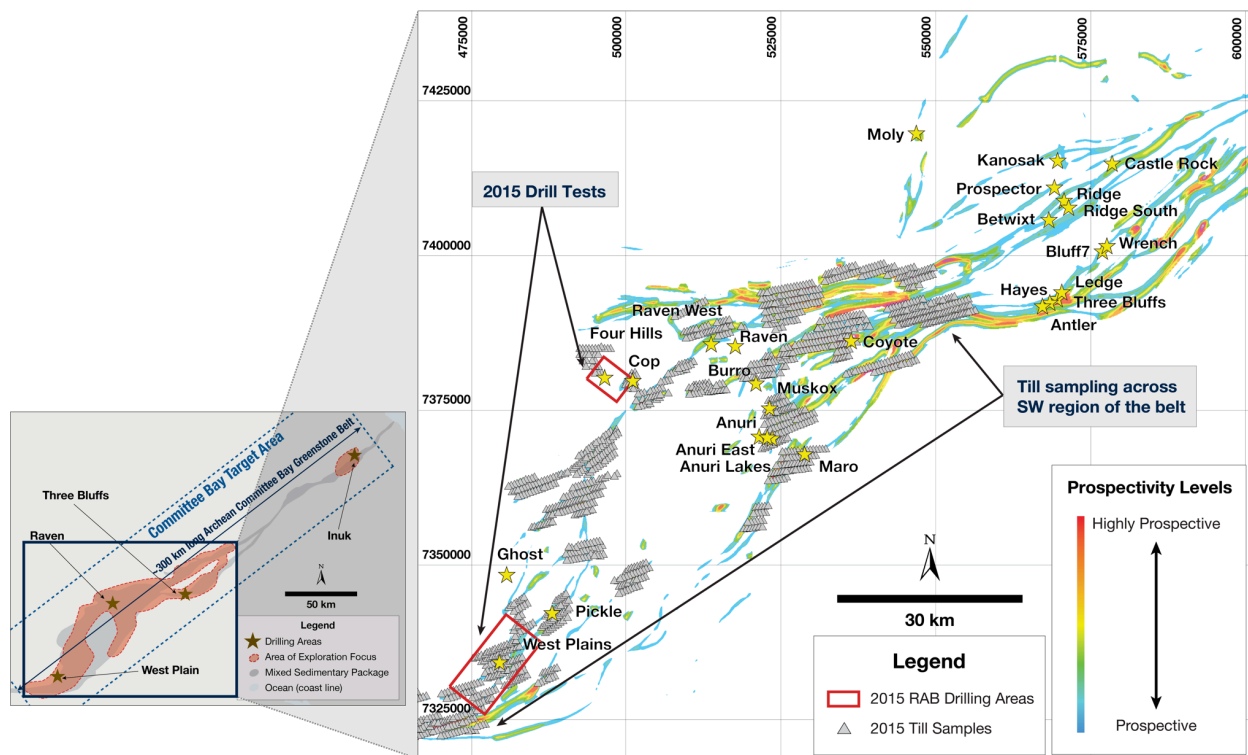


Figure 1 – prospectivity of the Southwest third of the belt overlaid with the till sampling locations and 2015 drill target areas.

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1.2.2 Committee Bay Project (continued)

Acquisition of additional claims

Effective October 2015, the Company acquired 158,885 hectares surrounding the existing Committee Bay claims and leases bringing the new land position to 217,000 Ha across the 300 km Belt. The new land position consolidates the district and allows Auryn's 2016-2017 exploration seasons to pursue new targets identified and expand till and drill programs along strike from the existing Three Bluffs gold deposit and other known mineralized structures.

Track-mounted RAB Drilling

The Drill program conducted throughout July and August 2015 consisted of 3,020 meters of RAB across 32 holes and was designed to 1) test the efficacy of a track-mounted RAB drill in the arctic environment; 2) test a number structurally identified targets in the vicinity of the West Plains discovery; and 3) test a conceptual targets areas at Cop / Four Hills.

The drilling highlights from the West Plains target include 16.76m of 10.36g/t (including 12.19m of 13.89g/t) and 28.96m of 1.41g/t (15WPPR001) and 27.43m @ 2.97g/t (including 10.67m of 5.45g/t) (15WPPR027). Drill hole 15WPPR001 was designed as an infill hole offsetting previously reported historical diamond drill result of 8.73m of 14.76g/t and 8m of 13.14g/t (see North Country Gold NR – Aug 8, 2006). Importantly, the RAB drilling results compared favorably to the diamond drill results with no significant variations on grade or length of intercept. Drill hole 15WPPR027 was designed as a 50m step out hole to the southwest of the known mineralization to establish its orientation. The resultant intercept of 27.43m of 2.97g/t (including 10.67m of 5.45g/t) demonstrates that the high-grade mineralization has a sub-vertical plunge and is open at depth.

Additional drill results from the West Plains structure include 24.38m of 0.64g/t (15WPPR015), 10.67m @ 1.26g/t (15WPPR023), and 7.62m of 0.51g/t (15WPPR020). Collectively, these results show that the West Plains shear zone is gold bearing over a 1.8 km of its 6 km total strike length imaged in the 2015 Inversed Polarization (IP) survey. The West Plains shear zone is considered to be underexplored and highly prospective as a host for additional gold mineralization.

Overall program analysis and economics

During the year ended June 30, 2015, the Company expended \$2,067,163 in mineral exploration and acquisition expenditures at Committee Bay as detailed in the table below. Subsequent to June 30, 2015, the Company incurred approximately an additional \$3,500,000 in expenditures to complete its Summer 2015 program.

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1.2.2 Committee Bay Project (continued)

Project expenditure during the year ended June 30, 2015:

	Committee Bay
Acquisition costs	
Additions:	
Acquisition costs	\$ 65,336
Exploration and evaluation costs	
Additions:	
Assaying	7,535
Camp cost, equipment and field supplies	370,363
Geological consulting services	148,471
Geophysical analysis	74,904
Permitting and community costs	61,560
Expediting and mobilization	81,900
Salaries and wages	378,182
Fuel and consumables	358,770
Aircraft and travel	512,061
Share-based compensation	8,081
Total	\$ 2,067,163

1.2.3 Project Acquisition Pipeline

The Company is continuing to actively pursue other quality mineral opportunities with goal of establishing a robust project pipeline. Active discussions and on going due diligences with a number of parties in North and South America continues with the goal of establishing exploration and development operations in those regions.

1.2.4 Qualified Persons and Technical Disclosures

Michael Henrichsen, P. Geo., Chief Operating Officer of Aurn, is the Qualified Person with respect to the technical disclosures in this MD&A.

Analytical samples were taken using 1/8 of each 5ft (1.52m) interval (chips) and sent to ALS Lab in Yellowknife, NWT for preparation and then to ALS Lab in Vancouver, BC for analysis. All samples are assayed using 50g nominal weight fire assay with atomic absorption finish (Au-AA26) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). QA/QC programs using internal standard samples, field and lab duplicates, re-assays, and blanks indicate good accuracy and precision in a large majority of standards assayed.

Intercepts were calculated using a minimum of a 0.25 g/t Au cut off at beginning and end of the intercept and allowing for no more than four consecutive samples (six meters) of less than 0.25 g/t Au. True widths of the reported intercepts are believed to be approximately 60% of the drilled widths.

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1.2.4 Qualified Persons and Technical Disclosures (continued)

Cautionary Note About Mineral Resources:

Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Three Bluffs resource estimations were completed by Roscoe Postle Associates Ltd. (see the Technical Report on the Three Bluffs Project, Nunavut Territory, Canada filed on the SEDAR on August 21, 2015) using a 3.5 g/t Au cut-off grade. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

1.3 Selected annual information

	2015	2014	2013
Net loss for the year	\$ 1,922,603	\$ 2,079,793	\$ 401,872
Basic and diluted loss per share	0.08	0.13	0.03
Total assets	8,797,284	2,454,548	1,302,739
Total long-term liabilities	-	-	-
Cash dividends per share	-	-	-

The Company generated no revenues from operations during the above periods.

1.4 Results of Operations

Year ended June 30, 2015 and 2014

During the year ended June 30, 2015, the Company reported a net loss of \$1,922,603 and loss per share of \$0.08 compared to \$2,079,793 and \$0.13 respectively for the same period of the previous year. Although the net loss for the current year compared to the same period in the previous year is similar, there are important difference that net each other.

Significant variances are discussed as follows:

- (1) During the year ended June 30, 2015, the Company incurred \$1,802,068 in administrative expenses an increase of \$468,311 over the same period in the prior year. This increase is attributable to corporate support costs, office and administration, share-based compensation, legal and travel costs in support of project investigation activities and due diligence activities.
- (2) Effective November 1, 2013, the Company commenced compensating its officers and other corporate staff resulting in a increase of consulting fees, directors' fees, wages and benefits in the amount of \$381,954 when comparing the year ended June 30, 2015 and 2014.
- (3) On February 17, 2014, the Company granted 1,580,000 incentive stock options to directors, officers, employees and others providing similar services and for the year ended June 30, 2015, recorded a total share-based compensation expense of \$235,806, compared to \$433,107 recorded in the previous year.

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Management's Discussion and Analysis of Financial Conditions and Results of Operations for the Year Ended June 30, 2015

1.4 Results of Operations (continued)

- (4) Total direct project investigation costs for the year ended June 30, 2015 were \$451,383 compared to \$768,551 in the same period of the previous year.
- (5) The Company recorded a gain on the North County investment of \$200,000 due to the difference between the cost of the investment and its fair value on initial recognition. Subsequently, at June 30, 2015 the Company revalued its investment and recorded an unrealized gain in other comprehensive income of \$600,000.

Three months ended June 30, 2015 and 2014

During the three months ended June 30, 2015, the Company recorded a net loss of \$567,492 comprised of \$640,877 in administration expenses attributable mainly to mineral properties investigation and due diligence activities, \$47,722 in other expenses related to project investigation costs for projects in North and South America, \$17,257 of other income related to foreign exchange and interest. The Company also recognized stock based compensation expense of \$22,843 related to the amortization of stock options granted to directors, officers, employees and others providing similar services on February 17, 2014. It was also recognized an amount of \$600,000 in other comprehensive income due to an unrealized gain resulted from the subsequent revaluation of the investment in North Country.

1.5 Summary of quarterly results

Three months ended	Interest and other income	Net loss	Comprehensive loss	Loss per share
	\$	\$	\$	\$
June 30, 2015	12,256	(567,492)	(45,492)	(0.02)
March 31, 2015	3,813	(436,711)	(436,711)	(0.01)
December 31, 2014	4,983	(535,059)	(535,059)	(0.03)
September 30, 2014	6,318	(383,341)	(383,341)	(0.02)
June 30, 2014	7,201	(681,357)	(681,357)	(0.04)
March 31, 2014	5,954	(788,947)	(788,947)	(0.04)
December 31, 2013	4,477	(399,485)	(399,485)	(0.03)
September 30, 2013	3,645	(210,004)	(210,004)	(0.02)
June 30, 2013	4,190	(243,130)	(243,130)	(0.02)

Due to a ramp up in project investigation activities, net loss and comprehensive loss for the quarters subsequent to September 30, 2013 significantly increased. The Company anticipates increasing or maintaining this level of losses and expenditures until such time as it identifies sufficient mineral asset or scales back on project investigation activities to preserve cash. The decrease in loss in the period September 30, 2014 compared to the two previous quarters relates to decreasing amortization of share-based compensation expense. Also, during the three months ended March 31, 2015, the Company recognized a one-time investment gain of \$200,000 due to the initial recognition of the investment in North Country, which reduced the net loss on that period. Comprehensive loss for the period ended Jun 30, 2015 significantly decreased due to the recognition of an unrealized gain resulted from the revaluation of the North Country investment. The reported net loss during the last quarter of 2015 is more in line with Management's expectations considering the current activity level.

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1.6/1.7 Liquidity and capital resources

As at June 30, 2015, the Company had cash and cash equivalents of \$4,241,448 and working capital of \$6,142,528. Current liabilities as at June 30, 2015 consisted of accounts payable and accrued liabilities of \$412,721, which have been incurred in the process of conducting program planning for the 2015 Committee Bay exploration programs, extensive project investigation activities and maintaining the Company's public listing in good standing.

During the year ended June 30, 2015, the Company spent net cash of \$2,740,086 in operating activities compared to \$1,659,550 during the same period in the previous year.

The Company's current working capital is sufficient for the Company to meet its immediate liquidity requirements as well as those for the next twelve months. In order to exercise its option under the Committee Bay Option, the Company must expend \$6 million dollars over a 30-month period.

Common shares issued

On September 16, 2015, the Company completed a non-brokered private placement for gross proceeds of \$5,802,000 by issuing 4,835,000 units of the Company at a price of \$1.20 per unit. Each unit consisted of one common share and one common share purchase warrant. Each purchase warrant is exercisable into a common share of the Company at a price of \$1.70 per share for a period of 24 months. In the event that the Company's common shares trade at a closing price on the TSX Venture Exchange of equal or greater than \$2.40 per share for a period of 20 consecutive trading days at any time after four months after the closing date, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company. Total broker commissions paid under the offering were \$123,840.

On December 11, 2014, the Company completed a non-brokered private placement for gross proceeds of \$7,313,300 by issuing 11,251,230 common shares of the Company at a price of \$0.65 per common share. Related to this share issuance, the Company incurred costs in the amount of \$134,874, which included cash commission of \$96,425, and other legal and regulatory costs of \$38,449.

On February 17, 2014, the Company completed a non-brokered private placement for gross proceeds of \$575,000 by issuing 1,150,000 common shares of the Company at a price of \$0.50 per share (the "Offering"). Related to this share issuance, the Company incurred costs in the amount of \$5,771; no commissions were paid.

On November 8, 2013, the Company completed a non-brokered private placement for gross proceeds of \$2,196,500 by issuing 4,393,000 common shares of the Company at a price of \$0.50 per common share. Related to this share issuance, the Company incurred costs in the amount of \$31,503, which included cash commission of \$16,800, and other legal and regulatory costs of \$14,703.

During the year ended June 30, 2015, the Company issued 23,750 common shares for gross proceeds of \$12,113 in connection with stock options being exercised.

AURYN RESOURCES INC.

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1.6/1.7 Liquidity and capital resources (continued)

Other sources of funds

As at June 30, 2015, the other sources of funds potentially available to the Company are through the exercise of outstanding stock options with terms as follows:

Exercise price	Options outstanding	Expiry date	Options exercisable
\$ 0.51	1,551,250	Feb 17, 2019	1,353,750

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.8 Off-balance sheet arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with related parties

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

(a) Related parties

	2015	2014
Universal Mineral Services Ltd. ¹	\$ 1,000,225	\$ 652,367

1. Universal Mineral Services Ltd., ("UMS") is a private company with directors and officers in common that, pursuant to an agreement dated March 30, 2012, provides geological, corporate development, administrative and management services to the Company on a cost recovery basis. The Company holds a non-voting equity interest in UMS. The outstanding balance owing at June 30, 2015 was \$145,633 (June 30, 2014 – \$99,366).

(b) Compensation of key management personnel

During the period, compensation to key management personnel was as follows:

	2015	2014
Short-term benefits	\$ 443,542	\$ 370,517
Share-based compensation	76,290	315,276
	\$ 519,832	\$ 685,793

1.10 Subsequent events

- (a) On August 17, 2015, the Company granted 1,280,000 stock options to directors, officers and employees of the Company with an exercise price of \$1.30 per share for a period of five years from the date of grant.
- (b) See section 1.2.2 and 1.6/7 for further events subsequent to June 30, 2015

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1.11 Proposed Transactions

None

1.12 Critical Accounting Estimates

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

1.13 Changes in accounting policies including initial adoption

None

1.14 Financial instruments and other instruments

As at June 30, 2015, the Company's financial instruments consist of cash and cash equivalents, investments, amounts receivable and accounts payables and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to their short-term to maturity. The Company's financial instruments are exposed to certain financial risks including, credit risk, currency risks, liquidity risk, interest rate risk and capital risk management. Details of each risk are laid out in the notes to the Company's consolidated financial statements.

1.15 Other requirements

Capital structure

Authorized: Unlimited number of common shares

Number of common shares issued and outstanding as at October 13, 2015: 48,827,479

Number of common shares issued and outstanding as at June 30, 2015: 30,153,585

Stock options:

Exercise price	Number outstanding at October 13, 2015	Expiry date	Number exercisable at October 13, 2015
1.00	110,000	24-Dec-15	110,000
2.50	50,000	24-Dec-15	50,000
8.50	10,000	24-Dec-15	10,000
1.50	140,000	03-Feb-19	140,000
0.51	1,551,250	17-Feb-19	1,551,250
0.70	20,000	26-Mar-20	20,000
1.30	1,280,000	17-Aug-20	320,000
0.95	3,161,250		2,201,250

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1.15 Other requirements (continued)

Disclosure controls and procedures

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

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

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IASB"), and in accordance with accounting policies set out in the notes to the audited consolidated financial statements for the year ended June 30, 2015.

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

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

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

On behalf of the Board of Directors,

"Shawn Wallace"

Shawn Wallace

President and Chief Executive Officer

October 13, 2015