SONORA GOLD & SILVER CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDING JULY 31, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 22, 2014

This Management Discussion and Analysis ("MD&A") is intended to help the reader understand the Sonora Gold & Silver Corp. ("Sonora") financial statements. The statements are provided for the purpose of reviewing the fourth quarter of fiscal 2014, as well as the fiscal year, and comparing results to the previous period. The MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal years ending January 31, 2014 and 2013. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all monetary amounts are expressed in Canadian dollars. The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variable beyond management control.

The management of Sonora is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

DESCRIPTION OF BUSINESS AND OVERVIEW

Sonora is a Canadian mineral acquisition and exploration company based in Vancouver, British Columbia, Canada. Its common shares are listed on the TSX Venture Exchange ("TSX.V" or the "Exchange") as a Tier 2 issued under the symbol "SOC". Sonora is exploring for commercially exploitable mineral deposits and is focused on deposits located in Tanzania, Africa.

The Company was incorporated on November 23, 1983 under the name Southern Star Resources Ltd. After undergoing several earlier name changes, the company changed its name from Alda Industries Corporation to Crux Industries on July 14, 1999. The Company requested to be deemed inactive by the Exchange on March 19, 1996 to complete corporate restructuring. On August 12, 2003, the Company was moved to the NEX, a new and separate board of the TSX Venture Exchange for public companies that a designated "inactive". On March 9, 2004, the Company was reinstated for trading on NEX. At the September 13, 2005 Annual General Meeting ("AGM") the Company received approval from the shareholders to change its name from Crux Industries Inc. to Mont Blanc Resources. Subsequently, after receiving approval from the TSX.V, the Company was transferred from NEX to the TSX.V, effective April 7, 2006.

On July 18, 2008, the Company changed its name to Sonora Gold & Silver Corp. after receiving approval from the TSX Venture Exchange and shareholders on June 26, 2008 at the company's previous AGM.

Sonora's operational focus has been primarily on the exploration of gold and silver mineral properties with the objective of identifying commercially exploitable mineralization, this has been a divergence from the company's previous focus in oil and gas exploration.

Throughout 2008, and 2009, the Company carried out field work on the Los Pavitos claim group, in Mexico. The Company did not carry out any direct exploration work on its Los Pavitos claim in 2010 and during the fiscal year ending January 31, 2011, terminated its agreement re the Los Pavitos property in Mexico and returned the claims to its owner.

In July, 2010, the Company entered into an Exploration Development and Purchase Option Agreement with Abdalah Omary Kigoda of P.O. Box 80, Handeni, Tanga, Tanzania (the "ML Holder"), to acquire title to a mining license situated in The Handeni Tanga Mining District of United Republic of Tanzania, Africa. The Handeni Mining License covers 7.02 hectares and is located in the Handeni region. On September 6, 2010, the ML Holder made application to the Commissioner for Minerals, Ministry of Energy and Minerals in Dar es Salaam for the conversion of the PML into a mining license ("Mining Licence"). The ML holder also assigned the PML and all rights and obligations under the Option Agreement to his son Abdallah Omar Kigoda. As part of this assignment, the Company agreed to issue 700,000 common shares to Abdallah Omar Kigoda, which was done in October 2010.

On September 9, 2010, the Company entered into an Exploration Development and Purchasing Option Agreement with Mojar One Company Limited ("the ML Holder") of Box 33023 Dar es Salaam, Tanzania through its wholly owned subsidiary DJ Mines Limited, a Company duly established in Tanzania. Mojar One Company Limited is the legal owner of Mining License No 380/2009 issued on July 30, 2009 covering an area of approximately 10 square kilometres located in the Negese Area in Kilindi District, Tanzania. Under the terms and conditions of the Agreement, Mojar One Company Limited irrevocably granted to the Company the sole right to prospect and mine on the Mining Licence ("ML") area and granted to the Company the exclusive option to purchase the ML at the sole discretion of the Company.

The Company has, under the terms of the Option Agreement, paid Mojar One Company the $5,000 payment plus an additional US$25,000 after initial due diligence on the property. In addition, the Company is obligated to make monthly instalments of US$2,000 per month plus issue 300,000 common shares of Sonora which were issued in October at a price of $0.48 per share for total consideration of $144,000. Monthly payments commenced October 1, 2010. The Option Agreement is in effect for 12 months and the Company has the right to extend the option for up to four additional 12-month periods by giving notice in writing to the ML Holder plus paying US$5,000 in monthly instalments. The Company has the option, at any time, of exercising the Option by paying the ML Holder the sum of US$1,300,000. On payment of this amount, the Company will acquire ownership of the ML, and the ML Holder shall be entitled to a 2% net smelter return royalty.

The Company is currently in a dispute with the property owners of Handeni which has lead to a court challenge regarding the mineral licence for Handeni. The Minister of Energy and Minerals for Tanzania cancelled the mineral licence underlying the Handeni Property Option Agreement. The Company disputed this ruling and appealed to the High Court of Tanzania to have the mineral licence reinstated. The Company lost its appeal in the High Court but on subsequent appeal, the Courts in Tanzania have agreed to a further hearing of the appeal. The outcome of this appeal cannot be reasonably determined at this time as the Company awaits the date of the proposed hearing. As of August 22, 2014, the Company has not received any information regarding a new hearing date.

The Company's business is managed by officers with professional backgrounds and an active board of directors with technical expertise. This is augmented by independent financial, geological and mining professionals retained to advise the Company on its exploration programs and business.

This MD&A is prepared to conform to the requirements of National Instrument 51-102F1 and has been approved by the Board of Directors prior to release. The financial statements have been prepared by management and are not audited by the Company's auditors, Saturna Group Chartered Accountants LLP.

OVERALL PERFORMANCE

Sonora (TSX.V – SOC) is a Canadian-based mineral exploration company seeking commercially exploitable mineral properties. The Company currently has two properties located in Tanzania, Africa. This region is historically recognized as a gold-silver rich area and is home to companies with operating mines in the same region to Sonora's mineral properties. Sonora's strategy is to identify potentially economic resources and acquire further mineral properties in areas that have potential for such discoveries.

2013/2014 Fiscal Year Financial Summary

The Company holds two concessions in Tanzania and did not conduct any exploration work on the concessions as a result of litigation alluded to above. In the fiscal year ending January 31, 2012 the Company conducted exploration work on the Negese property. This included general trenching, geophysics and geochem analysis along with surface sampling through soil and rock-chip sampling.

Total expenses for the six month period ending July 31, 2014 amounted to $78,027 compared to $99,833 for the six month period ending July 31, 2013. This decrease in costs is mainly the result of a reduction in consulting fees in the current period, being $7,500 vs. $18,000 in the period ending July 31, 2013, a reduction travel costs which amounted to $930 vs. $9,947 the previous year, and a reduction in office and miscellaneous costs of $6,375 in the period ending July 31, 2014 vs. $13,544 at July 31, 2013.

The ongoing legal dispute resulted in a reduced work activity while the Company pursues its legal claim on the Handeni property as we are waiting for the court to move forward. This claim was the result of the Minister of Mines cancelling the ML issued even though the Company acquired and paid for the ML from the previous owner and adhered to all work conditions on the property.

The Company's management fees were $38,400 for the period ended July 31, 2014 and $29,400 at July 31, 2013.

Investor Awareness

During the fiscal years ending January 31, 2014 and 2013 and in the six month period ending July 31, 2014 the Company did not incur any investor relations costs as it chose to contain its costs while they pursued their legal claim on the Handeni claims. The Company decided to preserve cash and focus on property acquisition opportunities and that investor relation costs can be implemented once appropriate properties have been identified and preliminary exploration work carried out. It is expected that as world markets improve and precious metals prices remain at current levels, the company will increase its investor awareness programs including print and web media advertising to gain a stronger corporate profile.

MINERAL PROPERTIES

Handeni Property

In July, 2010, the Company entered into an Exploration Development and Purchase Option Agreement with Abdalah Omary Kigoda of P.O. Box 80, Handeni, Tanga, Tanzania (the "ML Holder"), to acquire title to a mining license situated in The Handeni Tanga Mining District of United Republic of Tanzania, Africa. The Handeni Mining License covers 7.02 hectares and is located in the Handeni region. On September 6, 2010, the ML Holder made application to the Commissioner for Minerals, Ministry of Energy and Minerals in Dar es Salaam for the conversion of the PML into a mining license ("Mining Licence"). The ML holder also assigned the PML and all rights and obligations under the Option Agreement to his son Abdallah Omar Kigoda. As part of this assignment, the Company agreed to issue 700,000 common shares to Abdallah Omar Kigoda, which was done in October 2010. On February 1, 2011, the Minister of Mines cancelled the ML acquired by the Company in spite of the fact that the ML had been acquired and paid for from a citizen of Tanzania. The Company appealed this decision and in October, 2011, the appeal court ruled that the matter must be referred to the High Court of Tanzania. This hearing was held on March 27, 2012 and the Company lost this appeal. Subsequent to this ruling the Tanzania High Court has agreed to hold a hearing to review its decision. This hearing was scheduled for June 2014 and the Company has yet to receive the results of this hearing.

Negese Property

On September 9, 2010, the Company entered into an Exploration Development and Purchasing Option Agreement with Mojar One Company Limited ("the ML Holder") of Box 33023 Dar es Salaam, Tanzania through its wholly owned subsidiary DJ Mines Limited, a Company duly established in Tanzania. Mojar One Company Limited is the legal owner of Mining License No 380/2009 issued on July 30, 2009 covering an area of approximately 10 square kilometres located in the Negese Area in Kilindi District, Tanzania. Under the terms and conditions of the Agreement, Mojar One Company Limited irrevocable granted to the Company the sole right to prospect and mine on the Mining Licence ("ML") area and granted to the Company the exclusive option to purchase the ML at the sole discretion of the Company.

The Company has, under the terms of the Option Agreement, paid Mojar One Company the US$5,000 payment plus an additional US$25,000 after initial due diligence on the property. In addition, the Company is obligated to make monthly instalments of US$2,000 per month plus issue 300,000 common shares of Sonora which were issued in October at a price of $0.48 per share for total consideration of $144,000. Monthly payments commenced October 1, 2010. The Option Agreement is in effect for 12 months and the Company has the right to extend the option for up to four additional 12-month periods by giving notice in writing to the ML Holder plus paying US$5,000 in monthly instalments. The Company has the option, at any time, of exercising the Option by paying the ML Holder the sum of US$1,300,000. On payment of this amount, the Company will acquire ownership of the ML, and the ML Holder shall be entitled to a 2% net smelter return royalty.

On June 25, 2012, the Company received notification from the optionor confirming that, due to the Handeni Property claims being in dispute with the Tanzanian government, the optionor will apply US$200,000 of the option payments made on the Handeni Property to the future option payments on the Negese Property. As at January 31, 2014, the Company has reallocated a total of $102,184 (US$100,000) from the acquisition costs recorded on the Handeni Property and applied it towards the Negese Property. Capital costs for both properties remain unchanged at January 31, 2014.

Exploration Program

The Company has suspended the carrying out of a general work program on the Negese Property, including general trenching, geophysics and geochem analysis pending a resolution of the legal dispute on the property. When the legal issue is resolved information obtained from the reconnaissance programs will be followed by detailed geological mapping of the mineralized zones. Upon conclusion of geological mapping the Company will determine its options for further development.

SCHEDULE OF EXPENDITURES – MINERAL PROPERTIES

The Company has incurred the following expenditures on the Sonora claim group:

	Handeni $	Negese $	Total $
Acquisition Costs:			
Balance, January 31, 2012	731,642	164,353	895,995
Additions	–	20,628	20,628
Reallocation of option payments	(40,082)	40,082	–
Balance, January 31, 2013	691,560	225,063	916,623
Reallocation of option payments	(62,102)	62,102	–
Balance, January 31 and July 31, 2014	629,458	287,165	916,623
Exploration Costs:			
Balance, January 31, 2012, 2013 and 2014	–	72,705	72,705
Carry Amounts:			
As at January 31, 2013	691,560	297,768	989,328
As at January 31, 2014 and July 31, 2014	629,458	359,870	989,328

SELECTED ANNUAL INFORMATION

	Year ended January 31, 2014 $	Year ended January 31, 2013 $	Year ended January 31, 2012 $
Revenues		–	–
Net loss	(177,593)	(210,001)	(470,503)
Net loss per share, basic and diluted	(0.00)	(0.01)	(0.01)
Total assets	1,243,561	1,427,560	1,637,185

The net loss for fiscal 2014 was lower than fiscal 2013 primarily because of lower professional fees and office costs of $17,872 in the current year compared to $44,552 in the year ending January 31, 2013. Other expenses incurred during the year were essentially unchanged from the previous year.

RESULTS OF OPERATIONS

Corporate and Administrative

Corporate and administrative expenses were down during the six month period ending July 31, 2014 to $78,027 vs. $99,833 for the six month period ending July 31, 2013.

Management and consulting fees combined amounted to $45,900 for the six month period ending July 31, 2014 compared to $47,400 for the six month period ending July 31, 2013. Office expenses were $6,375 in the current period vs. $13,544 in the period ending July 31, 2013. Transfer and regulatory fees amounted to $10,082 vs. $15,044 in the period ending July 31, 2013.

Travel costs in the current six month period were $930 compared to $9,947 at July 31, 2013.

SUMMARY OF QUARTERLY RESULTS

Quarter Ending	July 31, 2014 Q2 $	April 30, 2014 Q1 $	January 31, 2014 Q4 $	October 31, 2013 Q3 $	July 31, 2013 Q2 $	April 30, 2013 Q1 $	January 31, 2013 Q4 $	October 31, 2012 Q3 $
Revenue	–	–	–	–	–	–	–	–
Net loss for the period	(41,302)	(36,725)	(37,758)	(40,003)	(41,479)	(58,353)	(45,796)	(43,636)
Basic and diluted loss per share	–	–	–	–	–	–	–	–

CAPITAL RESOURCES AND LIQUIDITY

As at July 31, 2014, the Company had $161,269 in cash compared to $239,596 in cash as at January 31, 2014 and $308,978 at July 31, 2013.

The Company's working capital position decreased to $139,839 at July 31, 2014 compared to $217,865 as at January 31, 2014, and $295,624 as at July 31, 2013.

As the Company does not receive any revenues from any of its operations, cash flows are mainly from the Company's financing activities. The Company has adequate funds on hand at the present time but recognizes that should it exercise its options to acquire resource assets and should it carry out an extensive drilling program, it will require additional funding to continue the development of its mineral properties and to pay for general corporate and administrative expenses.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with International Financial Reporting Standards.

In connection with Exemption Orders issued in November 2007, by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under Multilateral Instrument ("MI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in MI 52-109.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are outlined in Note 7 of the financial statements and include management fees paid and rent paid to companies controlled by officers of the Company.

FINANCIAL INSTRUMENTS AND RISKS

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at July 31, 2014 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance April 30, 2014 $
Cash	161,269	–	–	161,269
Restricted cash	11,500	–	–	11,500

The fair values of other financial instruments, which include amounts receivable and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consist of GST/HST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. As at January 31, 2014, the Company has no financial instruments denominated in a foreign currency; however, the Company has exploration and evaluation assets in Tanzania with mineral property option agreement obligations denominated in US dollars.

(d) Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

RISK FACTORS

Companies involved in the mineral exploration industry are faced with many risk factors. The following selected risk factors are those management views as the most germane to the Company as this stage in the Company's growth. While it is not possible to eliminate all the factors inherent in the mineral exploration business, the Company, through ongoing assessment, strives to mitigate these risks to ensure the protection of its assets.

Exploration and Development Risk

Mineral exploration and development involves a high degree of risk and few properties explored are ultimately developed into producing mines. There is no assurance that any mineral resources identified and defined can be commercially mined. Sonora attempts to mitigate these risks by conducting exploration programs and studies using qualified contractors and personnel who will make professional recommendations based upon the findings of these studies.

Competitive Risk

The Company's business is intensely competitive, and the Company competes with other mineral exploration companies, many of which have greater resources and experience. Competition in the precious and base metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate such properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious and base metals, but conduct refining marketing on a world-wide basis and many of these companies have much greater financial and technical resources that the Company. Such competition may result in the Company being unable to acquire other desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's result of operations and business.

Resource/Reserve Calculation Risk

There is a degree of uncertainty attributable to the calculation of mineral resources and mineral reserves and corresponding grades. Until ore is actually mined and processed, quality of mineral resources and mineral reserves and grades must be considered as estimates only. In addition, the quantity of mineral resources or reserves and grades may vary depending upon the prices of the individual commodities contained. Any material change in quantity of mineral resources or reserves, grade, or recovery ratio may affect the economic viability of the Company's project. In addition, there can be no assurances that recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. The Company attempts to mitigate these risks by conducting resource evaluations and studies using qualified contractors and personnel who will make professional recommendations based upon the findings of these evaluations and studies.

Financing Risk

Sonora has limited financial resources and relies upon the issuance of share capital to raise funds. The Company's management is aware that the availability of equity funds at favourable terms is not certain, so the financial requirements of Sonora's operations are reviewed at least quarterly to all for timely changes in capital deployment. The Company has been successful in the past in obtaining financing through the placement of equity, however, there can be no assurance that it will obtain adequate financing in the future or that the terms of such financing will be favourable.

Country Risk

The Company conducts exploration in Tanzania, Africa. Tanzania is a developing country and obtaining, financing, finding or hiring qualified people or obtaining necessary services for the Company's operations in Tanzania may be difficult. Tanzania's status as a developing country may make it more difficult for the Company to attract investors or obtain any required financing for its mining projects.

The acquisition of the right to exploit mineral properties is a detailed and time-consuming process. Although the Company is satisfied it has taken reasonable measures to acquire unencumbered rights to explore on and exploit its mineral reserves on the Company's mining claims, no assurance can be given that such claims are not subject to prior unregistered agreements or interests or to undetected or other claims or interests which could be material and adverse to the Company.

Business Cycle Risk

General market conditions and the price of precious and base metals will have an impact on the Company's ability to raise financing in the future to continue the exploration of its properties and further the Company's long term plan. Commodities prices are generally regarded to behave cyclically, however gold has reached a significant high in recent months. There can be no assurance that these conditions will remain over the long-term. The Company can be favourably or adversely affected by a change in cyclical market direction. Any changes in general market conditions are beyond the control of the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the audited consolidated financial statements for the year ended January 31, 2014 to which this MD&A relates.

OUTSTANDING SHARE DATA

As at August 22, 2014, the Company had 35,926,172 shares outstanding and 36,776,172 fully diluted common shares.

Share Purchase Warrants

As at August 22, 2014, the Company had no share purchase warrants outstanding.

Stock Options

Stock options outstanding at August 22, 2014 are detailed in the table below:

Number	Date of Grant	Exercise Price	Expiry Date	Type
375,000	August 18, 2011	$0.16	August 18, 2016	2 Directors
75,000	August 18, 2011	$0.16	August 18, 2016	1 Officer
50,000	August 18, 2011	$0.16	August 18, 2016	1 Consultant
350,000	June 10, 2010	$0.10	June 10, 2015	Former Directors and Consultant
850,000				

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended January 31, 2014, and have not been applied in preparing these financial statements.

New standard IFRS 9, "Financial Instruments"

New standard IFRS 10, "Consolidated Financial Statements" and IFRS 12 "Disclosure of interests in Other Entities"

New standard IFRS 11, "Joint Arrangements"

Amended standard IAS 27, Separate Financial Statements

Amended standard IAS 32, Financial Instruments: Presentation

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FORWARD-LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts, constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise such forward-looking statements, as a result of new information, future events or otherwise.

CORPORATE DATA

HEAD OFFICE		REGISTERED OFFICE & SOLICITOR
Suite 2300 – 1066 West Hastings Street Vancouver, BC V6E 3X2 Tel: 604.780.8708 Fax: 604.669.3844 Email: ken@sonoragoldcorp.com Website: www.sonoragoldcorp.com		AXIUM LAW CORPORATION Suite 3350, Four Bentall Centre 1055 Dunsmuir Street, PO Box 49222 Vancouver, British Columbia V7X 1L2 Telephone: 604-692-4907 Facsimile: 604-692-4900
REGISTRAR AND TRANSFER AGENT		**AUDITORS**
Computershare Trust Company of Canada 3rd Floor, 510 Burrard Street Vancouver, BC V6C 3B9		Saturna Group Chartered Accountants LLP Suite 1250- 1066 West Hastings Street Vancouver, BC V6E 3X1
DIRECTORS & OFFICERS		**CAPITALIZATION**
Ken Churchill, President & CEO, Director		Authorized: 100,000,000
Robert G. Dinning, C.A., CFO, Director		Issued: 35,926,172
Michael Resendes, Director		Options: 850,000
		Fully Diluted: 36,776,172
LISTING		
TSX Venture Exchange: SOC CUSIP: 835651		