ROYAL ROAD MINERALS LIMITED MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2014

Management's Discussion and Analysis

Introduction

The following is management's discussion and analysis ("**MD&A**") of the consolidated financial condition and results of operations of Royal Road Minerals Limited (formerly Tigris Resources Limited, the "**Company**" or "**RRM**") for the year ended December 31, 2014 and is dated April 30, 2015. This MD&A should be read in conjunction with the Company's audited annual consolidated financial statements and the notes thereto for the year ended December 31, 2014. All financial information has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. This MD&A contains references to Canadian dollars, United States dollars, British pounds sterling and Turkish lira. All dollar amounts referenced, unless otherwise indicated, are Canadian dollars, and United States dollars and British pounds sterling are referred to as "US$" and "£", respectively. Additional information relating to the Company is available on the System for Electronic Documents Analysis and Retrieval (SEDAR) at www.sedar.com. Technical terms used in this MD&A and not defined have the meaning set out in the Technical Report.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this MD&A constitute forward-looking statements, as such term is defined under applicable securities laws. These statements relate to future events or future performance and reflect management's expectations and assumptions regarding the growth, results of operations, performances and business prospects and opportunities of the Company. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "intend", "will", "project", "could", "believe", "predict", "potential", "should" or the negative of these terms or other similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or events to differ materially from those anticipated, discussed or implied in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A and should be considered carefully and investors should not place undue reliance on them as the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These statements speak only as of the date of this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: (i) general business and economic conditions; (ii) the supply and demand for, deliveries of, and the level and volatility of prices of gold and other precious metals; (iii) the timing of the receipt of any outstanding regulatory and governmental approvals for the Company's projects; (iv) the ability to meet social and environmental standards and expectations; (v) the availability of financing for the Company's development of its properties on reasonable terms; (vi) the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; (vii) the ability to attract and retain skilled staff; (viii) exploration and development timetables; and (ix) capital expenditure and operating cost estimates.

These forward-looking statements involve risks and uncertainties relating to, among other things, exploration and development risks, changes in commodity and, particularly, gold prices, access to skilled mining personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors contained in this MD&A. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. The forward looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities law.

The Company and its Operations

Overview

The Company was incorporated under the *Companies (Jersey) Law 1991* on May 6, 2010 as "Tigris Resources Limited". On April 10, 2015, the Company changed its name to "Royal Road Minerals Limited" and amended its share capital structure by converting all of its par value shares to no par value shares and consolidating its then outstanding shares on the basis of two pre-consolidation shares for every one post-consolidation share. The Company carries on its operations in Turkey through its wholly-owned subsidiary, Tigris Eurasia Madencilik Sanayi ve. Ticaret Limited Şirketi ("**RRM Turkey**"). As discussed below, on April 15, 2015, the Company completed a business combination transaction by way of an arrangement under the *Business Corporations Act* (Alberta) ("**ABCA**"), whereby the Company acquired its wholly-owned subsidiary Royal Road Minerals Canada Limited ("**RRMC**"), a corporation resulting from the amalgamation of Kirkcaldy Capital Corp. ("**Kirkcaldy**") and Royal Road Minerals Canada Limited ("**Tigris Subco**"). The Company's registered and head office is located at 4 Wharf Street, Suite 30, St. Helier, Jersey, Channel Islands, JE2 3NR.

Arrangement Transaction

On April 15, 2015, the Company completed a business combination transaction (the "**Arrangement**") by way of an arrangement under the *Business Corporations Act* (Alberta) involving Kirkcaldy, the securityholders of Kirkcaldy, the Company, Tigris Subco, and the securityholders of Tigris Subco, as the "Qualifying Transaction" (as such term is defined within the meaning of Policy 2.4 of the TSX Venture Exchange (the "**TSXV**")) of Kirkcaldy, which was a "capital pool company" as such term is defined in the policies of the TSXV. Pursuant to the Arrangement, Kirkcaldy and Tigris Subco amalgamated under the ABCA to form RRMC, and upon such amalgamation:

(a) each common share (a "**Tigris Subco Share**") in the capital of Tigris Subco, each warrant (a "**Tigris Subco Warrant**") of Tigris Subco exercisable into Tigris Subco Shares and each warrant (a "**Tigris Subco Finder Warrant**") of Tigris Subco exercisable into Tigris Subco Shares and issued to finders under the Private Placement (as defined below) were exchanged such that each holder of Tigris Subco Shares was issued 0.5 of an ordinary share (an "**Ordinary Share**") of the Company for each Tigris Subco Share held, each holder of Tigris Subco Warrants was issued a warrant to acquire a number of Ordinary Shares equal to the number of Tigris Subco Shares underlying the Tigris Subco Warrant after giving effect to the RRM share consolidation described herein and each holder of Tigris Subco Finder Warrants was issued a warrant to acquire a number of Ordinary Shares equal to the number of Tigris Subco Shares underlying the Tigris Subco Finder Warrants after giving effect to the RRM share consolidation;

(b) each common share (a "**Kirkcaldy Share**") in the capital of Kirkcaldy and each outstanding option (a "**Kirkcaldy Option**") of Kirkcaldy to purchase Kirkcaldy Shares was exchanged such that each holder of Kirkcaldy Shares was issued 0.5 of an Ordinary Share for each Kirkcaldy Share held and each holder of Kirkcaldy Options was granted an option to acquire a number of Ordinary Share equal to the number of Kirkcaldy Shares underlying the Kirkcaldy Options multiplied by 0.5; and

(c) each Tigris Subco Share outstanding that was held by the Company was cancelled and the Company was issued an aggregate of one (1) share of RRMC in consideration for (A) all Ordinary Shares issued to former holders of Kirkcaldy Shares and former holders of Tigris Subco Shares, and (B) the cancellation of all Tigris Subco Shares held by the Company immediately prior to effecting the Arrangement.

Prior to the Arrangement, the Company consolidated the Ordinary Shares on a 2 for 1 basis and changed its name from "Tigris Resources Limited" to "Royal Road Minerals Limited".

The Arrangement was approved by the Court of Queen's Bench of Alberta pursuant to a final order dated April 15, 2015 and by the securityholders of Kirkcaldy on April 14, 2015. On April 10, 2015, the securityholders of Tigris Subco also approved the Arrangement and the shareholders of the Company approved certain related matters, including the Company's name change and the consolidation.

As a result of the Arrangement, Kirkcaldy will cease to be a reporting issuer and its common shares are no longer listed on the TSXV, RRMC is the successor of Kirkcaldy and Tigris Subco and is a wholly-owned subsidiary of the Company and former securityholders of Kirkcaldy and Tigris Subco (other than the Company) instead received securities of the Company. On April 20, 2015, the Ordinary Shares of the Company were listed and commenced trading on the TSXV under the trading symbol "RYR".

Private Placement

On December 11, 2014, Tigris Subco completed a non-brokered private placement (the "**Private Placement**") pursuant to which it issued and sold 8,787,531 units of Tigris Subco ("**Tigris Subco Units**") at a price of $0.15 per Tigris Subco Unit for aggregate gross proceeds of $1,318,130. Each Tigris Subco Unit consisted of one Tigris Subco Share and one Tigris Subco Warrant. The gross proceeds from the Private Placement were placed with an escrow agent and released to Tigris Subco immediately prior to effecting the Arrangement.

In connection with the Private Placement, Tigris Subco agreed to pay to certain finders (each, a "**Finder**") a finder's fee in respect of Tigris Subco Units purchased by investors introduced by, or whose subscriptions were attributable to the efforts of, such applicable Finder equal to 6.0% of the proceeds from the Tigris Subco Units sold to such investors. In addition, Tigris Subco issued to the Finders an aggregate of 477,500 non-transferable Tigris Subco Finder Warrants, each entitling the holder to purchase one Tigris Subco Share at a price of $0.15 for two years from the closing of the Private Placement. RRM also agreed to reimburse one Finder for certain of its expenses incurred in connection with the Private Placement.

Business of the Company

The Company is a mineral exploration and development company specializing in emerging and transitional environments. Currently, the Company is focused on exploring and developing precious metal assets in Turkey. Tigris holds a number of mineral interests in western and eastern Turkey. A majority of the Company's exploration activities to date have been carried out in the south-east region of Turkey, including close to the town of Pertek, where the Company has a 100% interest in an intrusion-hosted copper-gold prospect (the "**Pertek Project**"), a copper-gold project, which has been explored by the Company since 2010. The Company also holds an "earn in" joint venture option (the "**Option**") to acquire up to a 50% indirect interest in an epithermal-porphyry gold project (the "**Gömeç Project**") located in the Balikesir Province in the Marmara region in the western part of Turkey, a gold and copper project (the "**Uğur Tepe Project**") in the Çanakkale Province in northwestern Turkey; and an exploration license near the town of İspir in the Erzurum Province in the Eastern Anatolia region of Turkey, as described below.

Option Agreement

The Company's exploration activities with respect to the Gömeç Project and the Uğur Tepe Project are being carried out pursuant to an "earn in" joint venture option and are subject to the terms of an option agreement (the "**Option Agreement**") dated September 25, 2014, as amended on April 17, 2015, between RRM, RRM Turkey, Merih Madencilik Sanayi ve Ticaret Anonim Şirketi ("**Merih**") and Oremine Madencilik Sanayi ve Ticaret A.Ş. ("**OreMine Resources**") and Özgün Çökük, Özgün Çökük, the sole shareholder of Merih and OreMine Resources (collectively, the "**JV Companies**"). In accordance with the terms of Option Agreement, the JV Companies granted the Option to RRM and RRM Turkey to acquire up to a 50% equity interest in each of the JV Companies and thereby acquire a 50% indirect interest in the Gömeç Project, the Uğur Tepe Project and an exploration license near the town of İspir in the Erzurum Province in the Eastern Anatolia region of Turkey. In order to earn this interest, RRM and RRM Turkey must spend an aggregate of US$2,000,000 on exploration and development work at these projects to earn a 20% interest in the JV Companies and a further US$2,000,000 of such expenditures to earn an additional 30% interest in the JV Companies, in each case, before December 31, 2016. In addition, the Company or RRM Turkey, as the case may be, must pay an amount equal to US$3,000,000 to Özgün Çökük as consideration for his waiver or agreement not to participate in the capital increase or in connection with any applicable share transfer transactions, which would result in the Company or RRM Turkey acquiring a 50% shareholding in each of the JV Companies.

Pursuant to the Option Agreement, all expenditure, technical work programs and administrative processes in connection with the projects subject to the Option Agreement are managed and coordinated by a joint committee consisting of representatives of RRM and Oremine Resources and/or Merih. Under the terms of the Option Agreement, the parties have also agreed that, in the event that a JV Company transfers any of the Option licenses prior to such time as the Company or RRM Turkey has acquired at least a 20% interest therein, such JV Company shall be obligated to use 20% of the proceeds from such sale to purchase shares of the Company in a private placement transaction. Once the Company has acquired at least a 20% interest in the JV Companies, any proceeds from any such transfer would be distributed to the shareholders of the JV Companies pro-rata, based on their respective equity interest.

Mineral Properties

Introduction

Set forth in this section is a description of RRM's material mineral projects. All scientific and technical data contained in this MD&A has been reviewed and approved by Dr. Tim Coughlin, BSc (Geology), MSc (Exploration and Mining), PhD (Structural Geology), FAusIMM, President and Chief Executive Officer of RRM and a qualified person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI43-101**"). The scientific and technical information relating to the Pertek Project, the Uğur Tepe Project and the Gömeç Project set forth in this MD&A has been derived from, and in some instances is an extract from, or is based on the report (the "**Technical Report**") entitled "*NI43-101 Independent Geological Report on the Pertek, Uğur Tepe and Gömeç Exploration Projects in Turkey*", dated January 2015 and prepared for RRM by Jim Royall (QP) BSc (Hons), MAusIMM, Galen White (QP) BSc (Hons), FAusIMM, FGS, each of whom is a "Qualified Person" in accordance with NI 43-101, and Thomas Branch MSc, FGS. Mr. Royall, Mr. White and Mr. Branch are each independent of RRM. Portions of this section are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Technical Report, which is available for review on the System for Electronic Documents Analysis and Retrieval (SEDAR) at www.sedar.com. The technical information contained herein has been updated with current information where applicable.

(a) Pertek Project

Property Description and Location

The Pertek Project is an intrusion-hosted copper-gold prospect located in the south-east region of Turkey close to the town of Pertek, in which the Company has a 100% interest. The Pertek Project comprises five exploration licences totalling an area of approximately 7,971 hectares.

Regional Geology

The Pertek Project is situated in the Anatolides-Taurides Terrane. Mineralisation at the Pertek Project is associated with the closure of the Tethys Ocean above a destructive plate margin during the Alpine Orogeny.

Mineralization

The Pertek Project is considered prospective for Intrusive Related Gold System and Skarn mineralization. Vein-style and vein stockwork-style gold and copper mineralization occurs over an area of approximately four square kilometres, and is hosted in dioritic rocks close to the contact with a quartz-monzonitic intrusion. Surface rock chip/grab samples from one- to three-metre-wide vein bodies have returned from below detection to up to 65.8 grams per tonne ("**g/t**") gold. A seven-hole scout diamond drilling program conducted on the Pertek property in 2012 returned a best intersection of 10 metres at 6.4 grams per tonne gold (from 56 to 66 metres, downhole width) from a blind (non-outcropping) sulphide-dominated body located subjacent to outcropping gold-mineralized veins. The true thickness of the mineralization is not known since detailed work to define the orientation of the mineralization is currently incomplete. A combined electromagnetic and induced polarization survey was conducted across the area of veins and sulphide mineralization in 2013, and has identified several geophysical anomalies which may represent further blind sulphide bodies.

Metallurgical tests conducted on a bulk composite drill sample (comprising the 10-metre sulphide intersection) returned gravity recoverable gold of 41.1 per cent at a concentrate grade of 22.86 grams per tonne gold, and flotation of a bulk sulphide concentrate recovered 93.5 per cent gold and 85.9 per cent copper in the feed to a rougher concentrate.

Exploration Work to Date

RRM has been exploring at Pertek since 2010. This work has included surface geochemistry, geophysics, mapping and limited drilling. Geological mapping, surface sampling, and ground geophysics resulted in a drill campaign in 2012 comprising 16 diamond drill holes totalling 1,521.07 m. Drilling intersected mineralisation including one massive sulphide interval (11 m at 5.8 ppm Au and 0.32 % copper; BHID = DDKM-002) containing significant gold and a number of smaller lower grade intercepts. In addition to this, coarse grained copper sulphide mineralisation has been found in carbonate veins within structures and faults.

High grade gold mineralisation at Pertek appears to be strongly controlled by structure and as a result, the authors of the Technical Report recommended that a structural mapping program and additional geochemistry be carried out prior to undertaking further drilling and that the data collected should be integrated with the existing data and drill targets prioritised and tested. A $210,000 work program was also recommended.

(b) Gömeç Project

Property Description and Location

The Gömeç Project is an epithermal-porphyry gold project located near the village of Ulubeyler in the Balikesir Province, in the Marmara region in the western part of Turkey, approximately 12 kilometers inland of the coast.

Regional Geology

The Gömeç Project is located within the Pontide zone and correlate with the Sakarya Zone; an elongated crustal ribbon extending from the Aegean in the west to the Eastern Pontides in the east.

Mineralisation at the Gömeç Project is associated with the closure of the Tethys Ocean above a destructive plate margin during the Alpine Orogeny.

Mineralization

Surface exploration and drilling carried out by OreMine Resources (or its affiliates) and RRM has led to the discovery of a low sulphidation epithermal system. Mineralization has been identified and drilled at the Kubaşlar and the Samantaşı Tepe prospects that are 6 kilometers ("**Km**") apart. Subsequent soil sampling undertaken by RRM has identified a new soil anomaly between them; Sahman Tepe.

The Gömeç Project is 35 km to the north-west of the Ovacık mine operated by Koza Gold Operations Incororation, which is also characterized as an epithermal system, and 1 kilometer from its Kubaşlar project, another low sulphidation system, which is being evaluated by it.

The recent 2,028 meters ("**m**") of reverse circulation ("**RC**") drilling completed by RRM in 2014 mirrors the same grade tenor as was intersected by drilling at Samantaşı and at Kubaşlar by OreMine Resources OreMine Resources, which showed increased grades and continuity northwards. While grades were intermittent in GRC-008 at Kubaşlar, it still intersected some high grades (1.84 parts per million ("**ppm**") gold ("**Au**"), and 18.9 ppm silver ("**Ag**")) at a depth 154 m downhole.

A detailed review and interpretation of all available data should be completed to constrain the geological model and assist future targeting. To assist this; downhole magnetic susceptibility data collected from logged lithologies should be fed back into the regional magnetic survey interpretation.

The mineralisation style should also be an appropriate candidate for targeting with high-resolution IP/resistivity surveys. Soil sampling surveys have also proved to be an effective technique and should be extended were appropriate.

Exploration Work to Date

The Gömeç Project on mainland Turkey is owned by OreMine Resources and has been explored by OreMine Resources (or its affiliates) since 2008. Works include surface mapping, soil sampling, rock chip sampling, high resolution ground magnetic surveys and 30 diamond drill holes totalling 2,338.4 m drilled by OreMine Resources in 2012 and 20 RC drill holes totalling 2,228 m drilled by RRM in 2014. Exploration has largely been undertaken at two prospects 6km apart; recent soil grid results have identified another prospect between the two. The project is considered prospective for low sulphidation epithermal gold.

Since acquiring the Option, RRM has conducted ground magnetic and radiometric surveys, soil, rock and drainage geochemistry and geological mapping along the 10 kilometer strike length of the gold mineralized system at the . In late 2014, the Company conducted an exploratory reverse circulation drilling program at the project, notable results from that program include GRC-014, 76 meters at 1.0g/t (including 24 meters at 2.0g/t gold and 18.7g/t silver), GRC-013, 56 meters at 1.0g/t (including 22 meters at 2.0g/t gold and 15.6g/t silver) and GRC-014, 40 meters at 1.0g/t gold in contiguous drill holes located 100 meters away from each other.

The Company is now preparing for a follow-up drilling program, which is expected to commence before July of 2015. Soil geochemical surveys have been extended, further reconnaissance rock-chip sampling has been conducted across the entire project area and IP geophysics is currently underway. The soil geochemistry has further extended areas of known gold mineralization and identified new areas for further sampling to the northeast and southwest of existing. Reconnaissance rock-chip geochemistry has highlighted new gold mineralization associated with what appear to be dome bodies at Tıfıllar and breccia bodies to the north of the Kubaşlar area.

(c) Uğur Tepe Project

Property Description and Location

The Uğur Tepe Project is located in the west of Turkey located on Gökçeada Island and the Gömeç Project located on the mainland near the village of Ulubeyler, approximately 12 kilometers inland of the coast.

Regional Geology

The Uğur Tepe Project is located within the Pontide zone. Mineralisation at the Uğur Tepe Project is associated with the closure of the Tethys Ocean above a destructive plate margin during the Alpine Orogeny.

Mineralization

Hydrothermal alteration at Gökçeada Island consists of advanced argillic, phyllic, propylitic and porphyry-type alteration styles associated mainly with the Oligocene subvolcanic and volcanic rocks within the local sedimentary strata. At surface, advanced argillic alteration comprising quartz-alunite assemblages is visible over a small area in the south-west part of the island. Argillic alteration is also present around Uğur Tepe summit where quartz-kaolinite assemblages are observed. Phyllic alteration, evident by quartz-sericite-pyrite assemblages, is widespread across the island and occurs over large areas especially within the western and central part of the island.

Propylitic alteration also occurs as carbonate-chlorite, carbonate-epidote and carbonate-chlorite-epidote assemblages with or without pyrite. This type of alteration is observed within andesite flows and dykes which are peripheral to and/or within the phyllic altered zones.

Porphyry-type alteration is typically present as early magnetite, quartz-magnetite-sulphide, quartz-sulphide and banded quartz veinlets. This type of alteration occurs within the central-north and central-south part of the island at Tepeköy and Uğur Tepe prospects.

Surface geochemistry has identified an area of 1.6km x 1.2km in the Uğur Tepe licences that is anomalous in gold, copper, arsenic as well as other base metals and trace elements. Drilling has intersected extensive gold mineralisation with many notably thick intersections. Several individual intersections are in excess of 100 m and a number of holes end in anomalous concentrations of gold

The size of the mineralised system and the local geology of the area highlight that there is also strong potential for epithermal and skarn style mineralisation in the area.

Exploration Work to Date

The *Uğur Tepe Project* on Gökçeada Island is owned by Merih and has been investigated previously through a joint venture with Freeport McMoRan, and later by Merih (or its affliates) after the joint venture ended. Works carried out to date include surface geochemistry, high resolution ground magnetic surveys, mapping and 23 diamond drill holes totalling 5,848.9 m. Works have identified an alteration system with a surface footprint of greater than 2km^2, and which remains open to the south. The system is considered to be a copper-gold porphyry system possibly with overprinting styles of mineralisation.

Following the data review and site visit, the applicable authors of the Technical Report believe that *Uğur Tepe* has strong potential to advance. The system is defined by a 1.8 km x 1.2 km surface anomaly, identified by soil geochemistry and alteration and permeability mapping. This anomaly has only been partly tested by broad drill spacing. A large area in the north-west of the soil anomaly has no drilling to date and new channel sampling, in 2014 at Top Tepe, has identified another target that appears drill-ready.

The original soil sampling program at Uğur Tepe did not delimit the full area of the main anomaly which appears open to the south in surface geochemistry, channelling and ground magnetic data. Grid sampling and magnetic surveys should be extended southwards to close off the anomaly and include the Top Tepe anomaly. The additional 1st phase soil program is estimated to cost $55,000.

Past drilling was very widely spaced and the authors of the Technical Report recommended that the collection of significant structural and alteration observations at surface to better constrain the mineralisation model and an additional 3,500 meters of drilling, with an estimated budget of $525,000 following the identification of more focused targets.

Stated Business Objectives

In the 2014 calendar year and until recently, the Company was focused on, among other things, completing the Arrangement and achieving its initial listing of the Ordinary Shares on the TSXV. As discussed above, the Company has recently achieved these key business objectives and is now focused on exploring and developing its precious metal assets in Turkey and, in particular, carrying out its planned work programs at the Pertek Project and Gömeç Project.

Milestones

The most significant events or milestones that must occur for the near term business objectives of the Company to be accomplished are to continue with its exploration activities in Turkey. In particular, following the Company's key milestones are to implement its stated business objectives which include completing Phase 1 of the exploration program for the Pertek Property, as recommended in the Technical Report. This work includes:

- improving structural mapping to understand the structural history of the area and the potential controls on mineralization over the entire Pertek Project area and incorporating data from this work into the Company's existing geochemical and geophysical data and to be used as a guide for further drilling in the area;
- completing property-wide soil sampling, using an optimised sample spacing to ensure rapid progress; and
- carrying out a review of the existing surface and drill data from the exploration work done in 2012; and
- completing a short drill program with holes in the north and south parts of the Pertek Property.

Set out below is a summary of the time period in which each of these milestones is currently expected to occur, the Company's costs expected in achieving these milestones, and the source of funds to be allocated to these costs.

Pertek Project – Phase 1			
Objective	**Time Period**	**Costs to Complete**	**Source of Funds**
Complete Structural Mapping	March 30, 2016	$25,000	Proceeds of the Private Placement
Complete Soil sampling (US$40 per sample)	March 30, 2016	$20,000	Proceeds of the Private Placement
Review of existing drill hole data	March 30, 2016	$5,000	Proceeds of the Private Placement
Complete 1200m of Drilling	March 30, 2016	$160,000	Proceeds of the Private Placement
Total:		**$210,000**	

In addition to seeking to achieve the above milestones, the Company intends to deploy the funds available to it to advance its other projects in accordance as recommended by the Technical Report.

The time periods and the Company's costs related to the milestones as set out above and other estimates contained in studies or estimates prepared by or for the Company may differ significantly from those currently expected by the Company or set out in such studies and estimates, and there can be no assurance that the actual time periods and the Company's actual costs with respect these objectives will not be higher than currently expected.

While the Company believes that it has the skills and resources necessary to accomplish its stated business objectives, participation in the exploration for and development of mineral properties has a number of inherent risks. See the risk factors described under "Risks and Uncertainties" herein for factors that may impact the timing and success of the Company's planned activities in connection with the Pertek Project.

Overall Performance

The Company's current activities consist solely of mineral exploration. No revenue is currently generated from operational activities.

Selected Annual and Quarterly Information

The following is a summary of selected financial information for the Company for the periods indicated, which should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2014, 2013 and 2012.

Selected Statement of Financial Position Data

	December 31, 2014 (audited) ($)	**December 31, 2013 (audited) ($)**	**December 31, 2012 (audited) ($)**
Cash and cash equivalents	859,205	2,083,099	499,829
Exploration and evaluation assets	2,134,059	1,347,323	678,749
Property and equipment	84,849	59,897	36,913
Total assets	4,726,885	3,503,671	1,233,780
Total liabilities	1,622,454	80,166	86,085

Selected Statement of Operations Data

	Fiscal Year Ended December 31, 2014 (audited) ($)	**Fiscal Year Ended December 31, 2013 (audited) ($)**	**Fiscal Year Ended December 31, 2012 (audited) ($)**
Total revenue	8,629	14,670	7,598
Net loss	1,824,513	289,383	1,844,731
Total comprehensive loss	1,768,581	284,343	1,821,529
Net loss per share (basic and diluted)	0.03	0.01	0.06

Management's Discussion and Analysis

Exploration and Development Expenditure

Mineral exploration and development expenditures with respect to the Pertek Project and the Company's other projects formed a significant portion of its expenses during the periods set out in the Company's financial statements. These expenses are set out in the following tables:

Pertek Project

Category of Expense	Three months ended December 31, 2014 (unaudited) ($)	Year ended December 31, 2014 (audited) ($)	Year ended December 31, 2013 (audited) ($)	Total Years ended December 31, 2013 and 2014 ($)
Assaying/exploration supplies/surveyors	9,177	20,151	12,068	32,219
Consulting/contractors	25,235	42,511	9,828	52,339
Drilling	-	-	-	-
Geological expenses	107,765	116,318	7,207	123,525
Salaries and benefits	23,753	138,854	68,823	207,677
Travel, accommodation, and meals	13,884	34,186	18,017	52,203
Vehicle expenses and transportation costs	42,557	99,531	13,351	112,883
TOTAL	**222,371**	**451,551**	**129,294**	**580,846**

Other Projects

Category of Expense(1)	Three months ended December 31, 2014 (unaudited) ($)	Year ended December 31, 2014 (audited) ($)	Year ended December 31, 2013 (audited) ($)	Total Years ended December 31, 2013 and 2014 ($)
Assaying/exploration supplies/surveyors	-	-	59,002	59,002
Consulting/contractors	-	8,111	94,342	102,453
Drilling	-	-	250,730	250,730
Geological expenses	-	12,965	27,102	40,067
Salaries and benefits	-	3,193	214,541	217,734
Travel, accommodation, and meals	-	195	106,560	106,755
Vehicle expenses and transportation costs	-	-	47,764	47,764
TOTAL	**-**	**24,464**	**800,041**	**824,505**

Note:

(1) These expenses were incurred in connection with the Company's Bingöl Project and Besler Project, which the Company is no longer pursuing.

Results of Operations

Category of income and expense	Three months ended December 31, 2014 (unaudited) ($)	Year ended December 31, 2014 (audited) ($)	Year ended December 31, 2013 (audited) ($)
Interest income	3,020	8,513	9,029
Other income	-	116	5,641
General and administrative expenses	6,962	26,701	8,117
Employee salaries and benefits	136,499	579,395	199,048
Write-off of exploration and evaluation assets	23,779	764,339	Nil
Professional fees	57,448	400,146	43,317
Other losses	Nil	85	14,425
Total expenses	224,688	1,770,666	264,907
Finance expenses	(26,558)	46,416	43,180
Exchange gains (losses)	1,265	(16,060)	4,034
Net loss	193,845	1,824,513	289,383

For the year ended December 31, 2014

The net loss for the year ended December 31, 2014 was $1,824,513 compared to $289,383 for the year ended December 31, 2013. This increase was largely a result of $764,339 of impairment losses that were incurred during the year ended a December 31, 2014 as a result of exploration and evaluation assets that were written off during such period. Also included in the net loss for the year ended December 31, 2014 was $26,701 of general and administrative expenses ($8,117 for the same period in 2013); $579,395 of employee salaries and benefits ($199,048 for the same period in 2013); $400,146 of professional fees ($43,317 for the same period in 2013).

On April 28, 2014, the Company entered into an agreement (the "**Arşimet Agreement**") with Arşimet, a company incorporated under the laws of the Republic of Turkey, and Dogan Besler, to form a strategic exploration alliance. The arrangement allowed both Arsimet and the Company to have joint control over a specified set of activities and has been deemed a joint operation. After initial exploration activities, the alliance was no longer deemed feasible and in October 2014, the parties to the Arsimet Agreement agreed to terminate the Arsimet Agreement, except with respect to certain license applications that were made pursuant thereto. No further liabilities exist under the agreement and the costs incurred to date with respect to such exploration activities have been impaired.

The exploration and evaluation expenditure impairment losses incurred during the year ended December 31, 2014 was a result of the termination of the Arsimet Agreement and the relinquishment by the Company of certain exploration licenses held for the Bingöl region of Turkey. Both of these activities were no longer deemed economically viable and, accordingly, all capitalized exploration and evaluation expenditure relating to the Arsimet Agreement and such licenses was expensed in such period.

General and administrative expenses and employee salaries and benefits expenditures increased in the twelve month period ended December 31, 2014 compared to the same period in the prior year as a result of changes in the structure of the Company and the addition of two new officers in 2014.

Professional fees incurred in the fiscal year ended December 31, 2014, resulted primarily from management services provided to the Company in connection with the country operations manager for Turkey and a Chief Financial Officer roles on a contract basis and audit and legal fees related mainly to financing activities, including the Private Placement, and the Arrangement.

Total investment expenditure during the year ended December 31, 2014 was $1,462,254 compared to $652,105) during the twelve months ended December 31, 2013. The majority of the investment activities related to the capitalization of exploration and evaluation expenditure relating to the Pertek

Project, the Uğur Tepe Project and the Gömeç Project, which were determined to be economically viable as at December 31, 2014.

In May, June, and September 2014, the Company issued an aggregate of 7,000,000 (3,500,000 post-consolidation) Ordinary Shares pursuant to a private placement financing at a price of $0.20 ($0.40 (post-consolidation) per share for aggregate gross proceeds of $1,400,000. In connection with this private placement, on December 14, 2014, the Company issued an aggregate of 3,500,000 (1,750,000 post-consolidation) share purchase warrants, each entitling the holder to purchase one Ordinary Share for $0.225 ($0.45 post-consolidation) until the date that is 36 months following the listing of the Company's shares on the TSXV (April 15, 2018).

As discussed above, on December 11, 2014, Tigris Subco completed the Private Placement pursuant to which it issued and sold 8,787,531 Tigris Subco Units at a price of $0.15 per Tigris Subco Unit for aggregate gross proceeds of $1,318,130. Each Tigris Subco Unit consisted of one Tigris Subco Share and one Tigris Subco Warrant. The gross proceeds from the Private Placement were placed with an escrow agent and released to Tigris Subco immediately prior to effecting the Arrangement.

For the three month period ended December 31, 2014

The net loss for the three month period ended December 31, 2014 was $193,845. This amount includes $23,779 of impairment losses that were incurred as a result of exploration and evaluation assets that were written off during such three month period. Also included in the net loss for the three month period was $136,499 of employee salaries and benefits, $57,448 of professional fees, and $26,558 of finance gains.

The exploration and evaluation expenditure impairment losses incurred during the three month period ended December 31, 2014 was a result of the termination of the Arsimet Agreement and the relinquishment by the Company of certain exploration licenses held for the Bingöl region of Turkey. Both of these activities were no longer deemed economically viable and, accordingly, all capitalized exploration and evaluation expenditure relating to the Arsimet Agreement and such licenses was expensed in such period.

Professional fees incurred in the three month period ended December 31, 2014, resulted primarily from management services provided to the Company on a contract basis in connection with the country operations manager for Turkey and Chief Financial Officer roles and audit and legal fees related mainly to the Private Placement and the Arrangement.

Liquidity and Capital Resources

The Company is wholly dependent on equity financing to further explore and carry out any development of its mineral properties in accordance with its long term plans. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. The Company has not generated any revenue from operations and does not expect to generate any such revenue in its current or next fiscal year.

The following table summarizes the Company's cash flows and cash on hand for the respective periods indicated:

	Year ended December 31, 2014 (audited) ($)	Year ended December 31, 2013 (audited) ($)
Cash and cash equivalents, end of year	859,205	2,083,099
Net cash used by operating activities	(1,078,494)	(292,928)
Net cash used by investing activities	(1,474,782)	(690,248)
Net cash generated by financing activities	1,377,937	2,560,153

As at December 31, 2014, the Company had a net working capital of $921,775 (December 31, 2013: $2,038,749), including total current assets of $2,507,977, (December 31, 2013: $2,096,451). The Company has no long-term debt obligations.

As at December 31, 2014, the Company had cash of $859,205 to settle its current liabilities of $268,078. On December 11, 2014, Tigris Subco completed the Private Placement, pursuant to which it issued and sold 8,787,531 Tigris Subco Units at a price of $0.15 per Tigris Subco Unit for aggregate gross proceeds of $1,318,124. Each Tigris Subco Unit consisted of one Tigris Subco Share and one Tigris Subco Warrant. The gross proceeds from the Private Placement were placed with an escrow agent and released to Tigris Subco immediately prior to effecting the Arrangement. To date, the Company has used the proceeds of the Private Placement in a manner consistent with previous disclosure about how it would do so.

The Company currently has sufficient cash to fund the Phase 1 of the recommended exploration program for the Pertek Project, the Gömeç Project and the Uğur Tepe Project. Completion of any other work recommended in the Technical Report or otherwise is dependent upon raising additional funds in order to fund the cost of any such activities. As such, additional working capital may be required to fully complete the Company's 2015 work plans at the desired pace, to support general corporate purposes and provide a sufficient working capital reserve. It is anticipated that any cash flow deficiency will be addressed by future equity financings.

The principal purposes of the Company's currently available funds, are to first carry out the Phase 1 exploration programs for the Pertek Project, the Gömeç Project and the Uğur Tepe Project as recommended in the Technical Report. The table below sets out the Company's intended use of Available Funds over the next 18 months as set out in the following table:

Anticipated Use of Funds	Use of Funds after giving effect to the Proposed Qualifying Transaction ($)
Phase 1 Exploration Expenditures – Pertek Project	212,286
Phase 1 Exploration Expenditures – Gömeç Project	125,000(1)
Phase 1 Exploration Expenditures –Uğur Tepe Project	915,000(1)
License/Permit Expenses – Pertek Project	4,500
License/Permit Expenses – Gömeç Project and Uğur Tepe Project	4,500
General & Administrative Expenses	173,620
Employee Salaries and Benefits	362,124
Unallocated Working Capital	130,611
Total:	**1,927,641**(2)

Note:

(1) The anticipated use of funds for the Company's Gömeç Project and Uğur Tepe Project assumes that it exercises its option to acquire to a 20% equity interest in each of the JV Companies.

(2) This number represents the estimated funds available to the Company as at **[nearest possible date]**, 2015.

The Company will spend the funds available to it on completion of the principal purposes as indicated above. Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Company to achieve these objectives. The Company may require additional funds in order to fulfil all of the Company's expenditure requirements to meet its objectives, in which case the Company expects to either issue additional shares or incur indebtedness. There is no assurance that additional funding required by the Company would be available if required. However, it is anticipated that the available funds will be sufficient to satisfy the Company's objectives over the next 12 months and that during this period of time adequate cash flow will be generate to assist the Company in pursuing its objectives.

The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities as they become due.

Contractual Obligations

As at December 31, 2014, the Company's material contractual obligations related to the Arrangement and the Private Placement, which have since been completed.

Off-balance sheet arrangements

The Company had no off balance sheet arrangements as at December 31, 2014.

Transactions with Related Parties

All transactions with related parties have occurred in the normal course of operations and are recorded at the exchange value, which is the amount of consideration established and agreed to by the related parties. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. Details of transactions between the Company and other related parties, other than transactions between the Company and its subsidiaries that are related parties of the Company, which have been eliminated on consolidation, are disclosed below.

During the periods indicated below, the Company entered into the following transactions with related parties:

	Year ended December 31, 2014 (audited) ($)	**Year ended December 31, 2013 (audited) ($)**
Fees and short-term benefits	**$168,300** (1)(2)(3)	Nil
Bonus	Nil	Nil
Stock-based Compensation	**$28,550**	Nil
Total Remuneration	**$196,850**	Nil

Notes:

(1) The actual amounts paid were converted from British pounds sterling to Canadian dollars using an exchange rate of £1.00 = $1.80.

(2) Sol Thacker provides his service as the Company's Chief Financial Officer in accordance with the terms of a consulting agreement (the "**Accountable Agreement**") effective as of July 1, 2014, between the Company and Accountable Limited ("**Accountable**"), a company controlled by Mr. Thacker. During the period commencing on July 1, 2014 and ending on December 31, 2014 the Company paid Accountable an amount in British pounds sterling equivalent to $69,300 pursuant to the Accountable Agreement.

(3) Hugh Devlin, is currently a non-executive director of the Company. On September 30, 2014, Mr. Devlin resigned from his previous position as the Company's Executive Director, Operations. In connection with his resignation, the Company terminated the consultancy agreement (the "**IDect Agreement**") dated effective November 1, 2013, between the Company and IDect Ltd. ("**IDect**"), pursuant to which Mr. Devlin provided his executive services to RRM. During the period commencing January 1, 2014 and ending on December 31, 2014 the Company paid IDect an amount in British pounds sterling equivalent to $66,600. In accordance with terms of the IDect Agreement, the Company paid IDect a one-time payment in the amount of $32,400 with respect to the executive services of Mr. Devlin provided to it by iDect. During the year ended December 31, 2013 payments to iDect were $Nil.

Critical Accounting Judgments and Key Sources of Estimates Uncertainty

Critical judgments in applying the Group's accounting policies

In the application of the accounting policies of the Company and its wholly owned subsidiaries RRM Turkey and RRMC (collectively, the "**Group**"), which are described in note 3 of the Company's audited annual consolidated financial statements and the notes thereto for the year ended December 31, 2014, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The most significant critical judgment that members of management have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements is the judgment on functional currency and the policy on exploration and evaluation assets.

Functional currency

Management uses its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. As part of this approach, management gives priority to indicators like the currency that mainly influences costs and the currency in which those costs will be settled and the currency in which funds from financing activities are generated. The functional currency of the parent is the Canadian dollar. The Company has determined the functional currency of its Turkish subsidiary to be the Turkish lira.

Recoverability of exploration and evaluation assets

Management is required to assess exploration and evaluation assets for impairment. Note 7 discloses the carrying values of such assets. As part of this assessment, management has carried out an assessment whether there are indicators of impairment. If there are indicators, management performs an impairment test on the major assets within this balance. The recoverability of exploration and evaluation assets is dependent on a number of factors common to the natural resource sector. These include the extent to which the Group can continue to renew its exploration and future development licenses with local authorities, establish economically recoverable reserves on its properties, the availability of the Group to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposition thereof. The Group will use the evaluation work of professional geologists, geophysicists and engineers for estimates in determining whether to commence or continue mining and processing. These estimates generally rely on scientific and economic assumptions, which in some instances may not be correct, and could result in the expenditure of substantial amounts of money on a deposit before it can be determined whether or not the deposit contains economically recoverable mineralization.

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Black-Scholes Option Pricing Model was developed for use in estimating the fair value of traded options which were fully tradable with no vesting restrictions. This option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because The Company's stock options and warrants have characteristics significantly different from those of traded options and because changes in the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

Adoption of New Revised Accounting Standards

New and amended standards

IAS 19 – 'Employee Benefits' Defined Benefit Plans: Employee Contributions

The amendments to IAS 19 clarify the requirements of IAS 19 relating to contributions from employees or third parties and introduce a practical expedient such that contributions that are independent of the number of years of service may be treated as a reduction in the service cost in the period in which the related service is rendered.

The Group has applied the practical expedient as its accounting policy. This treatment is consistent with the Group's previous practice before the Amendments to IAS 19. Therefore, the initial application of the amendments to IAS 19 has no effect on the Group's financial statements.

IFRIC 21 – Levies

In May 2013, the IASB issued a new interpretation IFRIC 21 Levies, which provides guidance on when to recognize a liability for a levy imposed by a government. IFRIC 21 provides guidance on accounting for levies in accordance with the requirements of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation. It also addresses the accounting for a liability to pay a levy only when the triggering event specified in the legislation occurs.

IFRIC 21 has been applied retrospectively in accordance with its transitional provisions and had no material effect on the consolidated financial statements for any period presented.

Outlook

The Company is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry as well as global economic and gold price volatility. There is no assurance that the Company's funding initiatives will continue to be successful to fund its planned exploration activities, which are focused on the Pertek Project and its other projects.

Risks and Uncertainties

Exploration, development and mining of precious metals involve numerous inherent risks as a result of the nature of the business, global economic trends as well as local social, political, environmental and economic conditions in Jersey and Turkey, its areas of operation. As such, the Company is subject to several financial and operational risks that could have a significant impact on its ability to generate any future profitability and its levels of operating cash flows.

The Company assesses and attempts to minimize the effects of these risks through careful management and planning of its operations and hiring qualified personnel, but is subject to a number of limitations in managing risk resulting from its early stage of development and the jurisdiction of its exploration activities.

Below is a summary of the principal risks and related uncertainties facing the Company. Such risk factors could have a material adverse effect on the Company's business, financial condition and results of operations or the trading price of the Ordinary Shares.

The Company

The Company has a limited history of operations, and is in the early stage of development. As such, the Company is subject to many risks including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Company has no intention of paying any dividends in the near future. The Company has limited financial resources and has no source of operating cash flow. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Pertek Project.

Dilution Risk

In order to finance future operations and development efforts, the Company may raise funds through the issue of Ordinary Shares or securities convertible into Ordinary Shares. The constating documents of the Company allow it to issue, among other things, an unlimited number of Ordinary Shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The size of future issues of Ordinary Shares or securities convertible into Ordinary Shares or the effect, if any, that future issues and sales of the Ordinary Shares will have on the price of the Ordinary Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Ordinary Shares or securities convertible into Ordinary Shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Exploration, Development and Operations

Exploration and development of mineral deposits involves a high degree of risk which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing properties. Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: deposit size, grade, unusual or unexpected geological formations and metallurgy; proximity to infrastructure; metal prices which are highly cyclical; environmental factors; unforeseen technical difficulties; work interruptions; and government regulations, including regulations relating to permitting, prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long term profitability of the Company's operations will be in part directly related to the cost and success of its exploration and mine development programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis. Mineral exploration and mining involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These hazards include unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Absence of Mineral Resources

As of the date of this MD&A, no inferred and indicated resources have been defined at the Pertek Project. There is no certainty that further exploration and development will result in the definition of any inferred or indicated mineral resources, or any measured resources, or probable or proven reserved at the Pertek Project.

Joint Ventures

The Company's exploration activities with respect to the Gömeç Project and the Uğur Tepe Project are being carried out pursuant to an "earn in" joint venture and, in the future, the Company may enter into other joint ventures. Any failure of a joint venture partner to meet its obligations to the Company or third parties, or any disputes with respect to the parties' respective rights and obligations could have a material adverse effect on such joint ventures. In addition the Company may be unable to exert influence over strategic decisions made in respect of properties that are the subject of such joint ventures.

Global Markets and Economic Conditions

Global financial conditions have been characterized by volatility and many financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. The fallout has resulted in the following conditions, which may have an impact on the Company: (i) volatility in commodity prices and foreign exchange rates; (ii) tightening of credit markets characterized by stricter covenant requirements for borrowers and higher interest rate fluctuations; (iii) increased counterparty risk; and (iv) volatility in the prices of publicly traded entities. Although capital markets appear to be stabilizing, a climate of volatility, illiquidity, wide credit spreads, a lack of price transparency, credit losses and tight credit conditions persists. These factors may impact the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, these factors, as well as other related factors, may cause decreases in asset values, which may result in impairment losses. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of its securities may be adversely affected.

Write-downs and Impairments

Mining interests are (or will be) the most significant assets of the Company and represent capitalized expenditures related to the acquisition and development of mining properties and related plant and equipment and the value assigned to exploration potential on acquisition. The costs associated with mining properties are separately allocated to exploration potential, reserves and resources and include acquired interests in production, development and exploration-stage properties representing the fair value at the time they were acquired. The values of such mineral properties are primarily driven by the nature and amount of material interests believed to be contained or potentially contained, in properties to which they relate. The Company will review and evaluate its mining interests for impairment at least annually or when events or changes in circumstances indicate that the related carrying amounts may not be recoverable, which becomes more of a risk in the global economic conditions than exist currently. An impairment is considered to exist if the total estimated future undiscounted cash flows are less than the carrying amount of the assets. An impairment loss is measured and recorded based on discounted estimated future cash flows. Future cash flows are estimated based on expected future production, commodity prices, operating costs and capital costs. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources. Differences between management's assumptions and market conditions could have a material effect in the future on the Company's financial position and results of operations.

Currency fluctuations

The Company is subject to currency risks. The Company' functional currency is the Canadian dollar, which is exposed to fluctuations against other currencies. The Company' primary operations are located in Turkey and many of its expenditures and obligations are denominated in Turkish lira and Euros. The Company maintains its principal office in Jersey, maintains cash accounts in U.S. dollars, Turkish lira, British Pounds and Canadian dollars and has monetary assets and liabilities in U.S. and Canadian dollars, and Turkish lira. As such, the Company' results of operations are subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and operating results of the Company. The Company has not undertaken to mitigate transactional volatility in Turkish lira, British Pounds, Euros, the U.S. dollar or the Canadian dollar at this time. The Company may, however, enter into foreign currency forward contracts in order to match or partially offset existing currency exposures.

No Assurance of Title to Assets

Establishing title to mineral properties is a very detailed and time-consuming process. Title to and the area of mineral properties may be disputed. There is no guarantee of title to the property. The property may be subject to adverse land claims, prior unregistered agreements or transfers and title may be affected by undetected defects.

The validity of the Company' mining claims and access rights can be uncertain and may be contested. Although the Company is satisfied it has taken reasonable measures to acquire the rights needed to undertake its operations and activities as currently conducted, some risk exists that some titles and access rights may be defective. 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 materially adverse to the Company. While the Company has used its best efforts to ensure title to all its properties and secured access to surface rights, these titles or rights may be disputed, which could result in costly litigation or disruption of operations. From time to time, a land possessor may dispute the Company' surface access rights, and as a result the Company may be barred from its legal occupation rights. Surface access issues have the potential to result in the delay of planned exploration programs, and these delays may be significant. The Company expects that it will be able to resolve these issues, however, there can be no assurance that this will be the case. Future property acquisition, relocation benefits, legal and related costs may be material. There is no guarantee however that local residents will support our operations or projects.

Commodity Prices

Factors beyond the control of the Company may affect the marketability and price of any minerals discovered, if any. Resource prices have fluctuated widely in recent years and are affected by numerous factors beyond the control of the Company, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors cannot be accurately predicted.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of the Company. The Company will not be insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. The Company will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Company has to pay such liabilities and result in bankruptcy. Should the Company be unable to fully fund the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

Volatile Stock Price

The stock price of the Company is expected to be highly volatile and will be drastically affected by exploration and test results. The Company cannot predict the results of its exploration activities expected to take place in the future. The results of these tests will inevitably affect the Company's decisions related to further exploration and/or production at any of the properties that the Company may explore in the future and will likely trigger major changes in the trading price of the Ordinary Shares.

Competition

Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral claims and leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect future operations of the Company.

Regulatory Matters

The mining industry operates under legislation and regulation governing such matters as land tenure, prices, royalties, environmental protection controls, income, the exportation of copper, gold and other metals, as well as other matters. The industry is also subject to regulation by governments in such matters as the awarding or acquisition of exploration and production rights or other interests, the imposition of specific exploration obligations, environmental protection controls, control over the development and abandonment of properties (including restrictions on production) and possibly expropriation or cancellation of contract rights. Government regulations may be changed from time to time in response to economic or political conditions. The exercise of discretion by governmental authorities under existing regulations, the implementation of new regulations or the modification of existing regulations affecting the mining industry could increase the Company's costs and have a Material Adverse Effect on the Company. Before proceeding with a project, the participants in the project must obtain all required regulatory approvals. The regulatory approval process can involve stakeholder consultation, environmental impact assessments and public hearings, among other things. In addition, regulatory approvals may be subject to conditions including security deposit obligations and other commitments. Failure to obtain regulatory approvals, or failure to obtain them on a timely basis, could result in delays and abandonment or restructuring of the projects undertaken by the Company and increased costs, all of which could have a Material Adverse Effect on the Company.

Environmental Regulations

The Company's operations are subject to environmental regulations promulgated by local and federal government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Regulatory and Permitting Delays

A number of approvals, licenses and permits are required for various aspects of exploration and mine development. The Company is uncertain if all necessary permits will be maintained or obtained on acceptable terms or in a timely manner. Future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration and development activities or any other projects with which the Company becomes involved. Any failure to comply with applicable laws and regulations or failure to obtain or maintain permits, even if inadvertent, could result in the interruption of production, exploration or development, or material fines, penalties or other liabilities. It remains uncertain if the Company' existing permits may be affected in the future or if the Company will have difficulties in obtaining all necessary permits that it requires for its proposed or existing mining activities.

In order to maintain mining concessions in good standing under the new Turkish mining law, concession holders must advance their projects efficiently, including by obtaining the necessary permits prior to stipulated deadlines. The Company has implemented plans to obtain all necessary permits prior to the relevant deadlines. While the Company is confident in its ability to meet all required deadlines or milestones so as to maintain its concessions in good standing, there is risk that the relevant Turkish permitting and licensing authorities will not respond in a timely manner. If these deadlines are not met, the Company believes that extensions to deadlines for obtaining the required approvals and permits could be negotiated so that the concessions would remain in good standing. However, there is no guarantee that the Company will be able to obtain the approvals and permits as planned or, if unable to meet such deadlines, that negotiations for an extension will be successful in order to maintain its concessions in good standing. If the concessions were to expire, this could have a material adverse impact on the Company and its ability to control and develop its Turkish projects.

Reliance on Key Personnel

The Company is dependent upon the continued support and involvement of a number of key management personnel. The loss of the services of one or more of such personnel could have a Material Adverse Effect on the Company. The Company's ability to manage its exploration and development activities and, hence, its success, will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. Finding or hiring qualified people or obtaining all necessary services for the Company' operations may be difficult. It may be difficult to hire qualified people, or to retain service providers, with the requisite expertise who are situated in or willing to work in the relevant local jurisdiction at reasonable rates. If qualified people and services cannot be obtained in the relevant local jurisdiction, the Company may need to obtain those services from people located outside such jurisdiction, which will require work permits and compliance with applicable laws and could result in delays and higher costs to the Company to conduct its operations.

Liquidity Risk

The Company might incur additional debt in order to fund its exploration and development activities, which would continue to reduce its financial flexibility and could have a Material Adverse Effect on the Company's business, financial condition or results of operation. The Company's ability to meet any debt obligations and reduce its level of indebtedness depends on future performance. General economic conditions, copper, gold and other metal prices and financial, business and other factors affect the Company's operations and future performance. Many of these factors are beyond the Company's control. The Company has no operations that generate cash flow and its long-term financial success is dependent on management's ability to discover economically viable quantities of precious metals. The exploration process can take many years and is subject to factors that are beyond the Company's control. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for exploration investment, the Company's track record and the experience and caliber of its management. The Company cannot assure investors that it will be able to generate sufficient cash flow to pay the interest on any debt or that future working capital, borrowings or equity financing will be available to pay or refinance such debt. Factors that will affect its ability to raise cash through an offering of securities or a refinancing of its debt include financial market conditions, the value of its assets and performance at the time the Company needs capital. The Company cannot assure investors that it will have sufficient funds to make such payments. If the Company does not have sufficient funds and is otherwise unable to negotiate renewals of its borrowings or arrange new financing, it might have to sell significant assets. Any such sale could have a Material Adverse Effect on the Company's business, operations and financial results.

Political and Economic Risk in Turkey

The economics of the mining and extraction of precious metals are affected by many factors, including the costs of mining and processing operations, variations of grade of ore discovered or mined, fluctuations in metal prices, foreign exchange rates and the prices of goods and services, applicable laws and regulations, including regulations relating to royalties, allowable production and importing and exporting goods and services. Depending on the price of minerals, the Company may determine that it is neither profitable nor advisable to acquire or develop properties, or to continue mining activities. The Company' mineral properties are located in Turkey. Economic and political conditions in this country could adversely affect the business activities of the Company. These conditions are beyond the Company' control, and there can be no assurances that any mitigating actions by the Company will be effective. In the past, Turkey has experienced political and regulatory instability. Changes to existing governmental regulations may affect mineral exploration and mining activities, or the Company' ability to generate cash flow and profits from operations. Associated risks include, but are not limited to terrorism, corruption, extreme fluctuations in currency exchange rates and high rates of inflation.

Changing laws and regulations relating to the mining industry or shifts in political conditions may increase the costs related to the Company' activities including the cost of maintaining its properties. Operations may also be affected to varying degrees by changes in government regulations with respect to restrictions on production, price controls, export controls, income taxes, royalties, expropriation of property, environmental legislation and mine safety. The effect of these factors cannot be accurately predicted. Economic instability could result from current global economic conditions and could contribute to currency volatility and potential increases to income tax rates, both of which could significantly impact the Company' future profitability. Turkey is seeking membership to the European Union ("**EU**") and is progressing to conform to EU standards through strengthening its political and economic framework, including through improved stability and transparency. However, Turkey to some degree continues to experience heightened levels of political and economic instability. These conditions may be exacerbated by current global economic conditions. This instability may have a material adverse effect on the Company' properties, business and results of operations. A broadly focused criminal corruption investigation implicating a number of Turkish Government officials that first came to light in December of 2013, along with the ensuing upheaval within the regulatory framework in Turkey, may impact the Company' development timeline for its Turkish projects.

The Company' activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters. Specifically, the Company' exploration and development activities in Turkey are subject to regulation by the General Directorate of Forestry of the Ministry of Environment and Forestry. The judiciary in Turkey has substantial discretion to impose injunctions and other legal sanctions on the Company and its properties.

Enforcement of Judgments

It may be difficult if not impossible to enforce judgments obtained in Jersey or Canadian courts predicated upon the civil liability provisions of the securities laws of certain provinces against substantially all of the Company' assets which are located outside Jersey and Canada.

Dividends

To date, the Company has paid any dividends on its outstanding securities and the Company does not expect to do so in the foreseeable future. Any decision to pay dividends on the Ordinary Shares will be made by the board of directors of the Company on the basis of the Company's earnings, financial requirements and other conditions.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. Presently the Company and/or its directors and officers are not aware of, or subject to, any legal proceedings.

Risk Management

Mineral exploration and development companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company will strive to manage such risks to the extent possible and practical.

Insurance coverage

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company' policies of insurance may not provide sufficient coverage for losses related to these or other risks. The Company' insurance does not cover all risks that may result in loss or damages and may not be adequate to reimburse the Company for all losses sustained. In particular, the Company does not have coverage for certain environmental losses or certain types of earthquake damage. The occurrence of losses or damage not covered by insurance could have a material and adverse effect on the Company' cash flows, results of operation and financial condition. In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Outstanding Share Data

The Company has an authorized share capital of an unlimited number of no par Ordinary Shares, of which 35,177,800 were issued as at the date of this report. Each Ordinary Share entitles the holder to one vote. All shares of the Company rank equally as to dividends, voting powers and participation in assets upon a dissolution or winding up of the Company.

As at date of this report, the Company also had an aggregate of 15,133,780 share purchase warrants issued and outstanding, each entitling the holder to acquire one Ordinary Share at prices of $0.40, $0.45, $0.50 and $0.60 per RRM Share until the date that is 24 or 36 months from April 15, 2015, as applicable.

In addition, as at date of this report, the Company had an aggregate of 1,090,000 options issued and outstanding, of which 1,015,000 options were issued for the benefit of directors, employees and consultants under the company's stock option plan, and each of which entitles the holder to acquire one Ordinary Share at a price of $0.50 per share until October 20, 2016. The remaining 75,000 of such options were issued in connection with the Arrangement, each of which entitles the holder to acquire one Ordinary Share at an exercise price of $0.40 per share until April 15, 2016.