Management's Discussion and Analysis

For the Three and Six Months Ended December 31, 2012

As at March 1, 2013

(Unaudited)
(Expressed in Canadian dollars)

Basis of Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") of Lion One Metals Limited (the "Company" or "Lion One") has been prepared as at March 1, 2013.

The following discussion of the operating results and financial position of the Company should be read in conjunction with the unaudited consolidated interim financial statements and notes thereto for the three and six month periods ended December 31, 2012. All financial information in this document has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board unless otherwise indicated. All amounts have been stated in Canadian dollars, unless otherwise stated.

This MD&A should be read in conjunction with the Company's annual MD&A report and its audited financial statements for the year ended June 30, 2012.

Forward-Looking Statements

This MD&A contains forward-looking statements and information within the meaning of applicable securities legislation. These forward-looking statements reflect management's current expectations, estimates, projections, beliefs and assumptions that were made using information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "expect," "plan," "anticipate," "believe," "intend," "estimate," "predict," "forecast," "outlook," "potential," "continue," "should," "likely," or the negative of these terms or other comparable terminology. Although management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, general economic conditions; availability of equity and debt financing; financial market volatility; the impact of newly adopted accounting principles on the Company's accounting policies; and other risks and factors described from time to time in the documents filed by the Company with the security regulators in Canada. The Company undertakes no obligation to publicly revise or update any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained herein are made as of the date hereof and are expressly qualified in its entirety by the cautionary statements in this MD&A.

Overview

Lion One Metals Limited was incorporated under the laws of the Province of British Columbia and is focused on the acquisition, exploration, and development of mineral resource properties in the Fijian islands. The Company's primary asset is the development-stage Tuvatu Gold Project located near Nadi on the island of Viti Levu. The Company's mineral tenements cover 38,000 hectares under five exploration licenses ("Special Prospecting Licenses", or "SPL's") granted by Fiji's Department of Mineral Resources.

On December 21, 2012, the Company executed a Merger Implementation Agreement ("MIA") with Perth, Australia-based Avocet Resources Limited (ASX:AYE) ("Avocet"). Discussion about the transaction is included below under "Proposed Business Combination".

The Company trades on the TSX Venture Exchange under the symbol "LIO".

Proposed Business Combination

On December 21, 2012, the Company entered into an MIA with Avocet pursuant to which the Company agreed to acquire all of the issued and outstanding securities of Avocet by way of Scheme of Arrangement ("Scheme") which would result in Avocet becoming a wholly-owned subsidiary of the Company. Under the proposed MIA, shareholders of Avocet will receive one common share of the Company for every 9.5 common shares held in Avocet.

The MIA is subject to approval from the Australian Court, Avocet shareholders and the TSX Venture Exchange. The Avocet shareholder meeting to approve the MIA will be held in April 2013, with the expected implementation of the MIA in April 2013.

The MIA transaction will result in the issuance of an additional 11,106,772 common shares of Lion One, representing 18.5% of the revised outstanding common share balance.

The additions to the asset portfolio of Lion One by the Avocet acquisition are as follows:

- A 25% free interest in a joint venture carried to a decision to mine in the Olary Creek iron ore project in South Australia;
- Majority interest (51%) in a joint venture on the Ashburton Property in Western Australia which includes the Monster Precious Metal Project (gold and silver). This project features a mineralized structure identified over a strike of over 13km.
- A strong portfolio of other precious metal and uranium projects in Australia and Argentina.
- Cash and cash equivalents of approximately CAD$4 million.

Additional information with respect to the MIA with Avocet is documented in the news release dated December 21, 2012 and copy of the MIA published on www.sedar.com on January 22, 2013.

Tuvatu Gold Project

The Tuvatu Gold Project ("Tuvatu") has been subject to significant historic exploration and development work by previous operators, the most recent being the Emperor Gold Mining Company of Australia, which advanced Tuvatu through in-house feasibility studies, project engineering, and trial mining from 1997 through 2001. In addition to acquiring the SPL's covering the Tuvatu property, the Company acquired extensive exploration and development databases, including data from over 600 historic drill holes, metallurgical studies, mine models, historical resource and reserve estimates, engineering studies, and financial models.

Lion One's business objective is to advance Tuvatu towards commercial production, through continued exploration and expansion of resources towards the establishment of an economically viable gold deposit. Current mineral resources as reported in the "Technical Report and Resource Estimate on the Tuvatu Gold Property, Viti Levu, Fiji" dated October 1, 2010 by P&E Mining Consultants include inferred resources of 480,000 ounces of gold (2.618 million tonnes grading 5.71 g/t Au) and indicated resources of 172,000 ounces of gold (760,000 tonnes grading 7.05 g/t Au). Additional information with respect to the technical report is available on the Company's website.

The Company is focused on the following strategic priorities with respect to the Tuvatu property:

- Resource expansion, exploration, and development of the Tuvatu Gold project;
- Regional exploration near Tuvatu, early-stage exploration on Viti Levu and Vanua Levu;
- Sourcing capital for continued exploration, development of assets, and future exploration and acquisitions;
- Working with the Fijian government departments to secure environmental permits and convert exploration licenses to mining licenses; and
- Updating historic feasibility study to reflect the current economic environment.

Recent Drill Results

On Feburary 15, 2013, the Company announced further high grade results from its diamond drilling program at Tuvatu. Most significant results include 2.35 metres at 62.81 g/t gold and 31.6 g/t silver from diamond drill hole number TUDDH 341; 2.55 meters at 22.56 g/t Au and 3.66 meters at 15.68 g/t Au, both from TUDDH 350; and 3.59 meters at 15.43 g/t Au from TUDDH 356. In 2012 the Company reported three other significant high grade holes within the same area. These recent results complement the previous drilling by extending the mineralization identified in those holes and in particular, highlight the thickness and grade continuity.

Additional detail with respect to the drill holes can be found in the news release dated February 15, 2013 on www.sedar.com and related maps are published on the Company's website www.liononemetals.com.

Results of the Annual General Meeting

The Company's annual and special meeting was conducted on December 21, 2012. Shareholders of the Company re-elected the directors of the Company: Walter H. Berukoff, George S. Young, David Duval, Richard Meli, Stephen Mann, and Hamish Greig.

Exploration Overview

Exploration at Tuvatu Gold Project

In the second quarter of fiscal 2013, the Company continued its drilling program consisting of a combination of infill and step out holes. The objective of the program is to upgrade existing inferred resources to the indicated category, add new resources, and add historic resources to the current mineral resource base through confirmation drilling. Details on the scope of the drill program are included in the news release dated June 5, 2012. Drill results documentation are summarized in the May 7, September 6, September 20, 2012 and December 20, 2012 news releases published. The Company is in the process of consolidating the new drill hole data with the existing historical data base to provide an updated resource estimate. In addition, the Company is contemplating completing a Preliminary Economic Assessment (PEA). Management believes the conclusions and recommendation of the PEA will be very beneficial in moving the project forward towards prefeasibility, feasibility and hopefully production.

The Company has commissioned an independent environmental resource consultant to prepare an Environment Impact Assessment Study. This study is required by Fiji's Mineral Resources Department for the Company to obtain a mining license. The consultant and environmental staff are also providing an environmental overview of our drilling program, corresponding drill hole rehabilitation and ground and river water monitoring as we continue our dewatering process.

The Company has escalated its consultations with landowners and communities as it works towards meeting the requirements of obtaining a mining license. The consultation process includes discussing environmental issues, discussions on the exploration activities, addressing concerned interest groups and continuing land lease negotiations.

The Company's Tuvatu mineral property hosts Indicated Mineral Resource and Inferred Mineral Resources. Canadian Institute of Mining Metallurgy and Petroleum defines a mineral resource as a concentration or occurrence of natural, solid or organic fossilized material in or on the Earth's crust in such form and quantity and of such quantity and or such grade that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

While, by definition, Mineral Resources have "reasonable prospects for economic extraction" the actual economic viability of the Company's Tuvatu mineral property has not been established.

Darcy Krohman, P.Geo, a Qualified Person under the meaning of Canadian National Instrument 43-101 is responsible for the technical content of this Management's Discussion and Analysis.

Capitalized Exploration and Evaluation Expenditures:

	Cost June 30, 2011	Additions/ (Disposals)	Cost June 30, 2012	Additions/ (Disposals)	Cost December 31, 2012
Acquisition costs	21,915,063	-	21,915,063	-	21,915,063
Salaries and benefits	962,352	725,785	1,688,137	412,706	2,100,843
Consultants	799,411	597,702	1,397,113	77,031	1,474,144
Camp costs, accomodation and housing	32,376	389,032	421,408	80,369	501,777
Drilling	113,679	65,645	179,324	424,461	603,785
Sample preparations, assaying, analysis	129,775	436,268	566,043	60,001	626,044
Office and administration	441,179	115,448	556,627	63,013	619,640
Road building and site works	196,617	302,417	499,034	100,207	599,241
Overseas travel, meals, and accomodation	252,423	132,165	384,588	6,994	391,582
Amortization	35,280	61,222	96,502	41,954	138,456
Vehicles and Freight	93,602	66,774	160,376	43,044	203,420
Dewatering and environmental	-	-	-	97,315	97,315
Other	41,785	1,880	43,665	24,355	68,020
Cumulative foreign currency adjustment	(3,345,842)	299,684	(3,046,158)	504,042	(2,542,116)
	21,667,700	3,194,022	24,861,722	1,935,492	26,797,214

The capitalization of exploration and evaluation assets schedule has been prepared in accordance with IFRS, in accordance with the accounting policies described in the Company's annual consolidated financial statements.

Review of Operations

Results of Operations – Six month period ended December 31, 2012 compared with six month period ended December 31, 2011

The Company's comprehensive loss for the six months ended December 31, 2012 was $454,195 ($0.02 per share), compared with $1,692,201 ($0.03 per share) during the same period in 2011. During the six months ended December 31, 2012, the Company recognized a significant translation gain of $596,590 (2011 - $137,828) on its foreign denominated assets as the Fijian dollar strengthened against the Canadian dollar. This gain significantly reduced the overall comprehensive loss relative to the comparative period. Net loss before translation adjustments was $1,050,785 (2011 - $1,830,029).
The significant changes to the loss for the six month period ended December 31, 2012 of $1,050,785 in comparison to the loss of $1,830,029 for the six month period ended December 31, 2011 are summarized as follows:

- Investor relations expenditures of $91,966 (2011 - $199,688) are down significantly from the prior period as less travel and capital raising activities were undertaken;

- Management fees of $419,946 (2011 - $546,971) include costs of salaries and benefits, business administration shareholder services, securities administration, and corporate services charged by a related company. These costs are charged on a cost recovery basis. These costs were reduced due to a reduction of personnel between comparative periods;

- Stock based compensation reflecting costs of equity instruments granted to employees, consultants and directors of the Company in lieu of cash compensation. The expense is relative to stock option grants, vesting of stock options and escrow shares and management estimates of Black-Scholes inputs. The expense of $215,905 for the six months ended December 31, 2012 is significantly less than the prior period expense of $782,732 as fewer options were granted and vested in the current period; and

- Office and miscellaneous, professional fees and travel all saw modest decreases over the comparative period as operations moderated following completion of the listing transaction and capital raisings in late fiscal 2011.

Results of Operations – Three month period ended December 31, 2012 compared with three month period ended December 31, 2011

The Company's net loss for the three months ended December 31, 2012 was $680,380 as compared to $806,106 for the three months ended December 31, 2011. The most significant difference between the two periods related to stock based compensation expense of $168,443 in the current period as compared to $358,933 in the prior period.

The Company realized some reductions in office, professional and travel expenses relative to the comparative period whereas consulting fees increased to $76,391 from $58,650 due to the execution of due diligence procedures with respect to the MIA with Avocet.

Summary of Quarterly Results

Fiscal quarter ended	Total interest income	Loss from continuing operations – total	Loss from continuing operations – per share [1]	Comprehensive loss - total	Comprehensive loss - per share [1]
December 31, 2012	$47,255	$680,380	$0.01	$175,609	$0.01
September 30, 2012	52,517	370,405	0.01	278,586	0.01
June 30, 2012	52,656	750,405	0.02	788,719	0.02
March 31, 2012	55,721	640,258	0.01	423,728	0.01
December 31, 2011	61,529	806,106	0.02	1,156,716	0.02
September 30, 2011	64,050	1,023,923	0.02	535,485	0.01
June 30, 2011	59,020	1,499,139	0.03	882,925	0.02
March 31, 2011	31,682	6,708,290	0.20	6,708,290	0.20

Note 1: Basic and diluted – share dilution is not recognized as it would be anti-dilutive

The loss for the three month period ended March 31, 2011 can be attributed to a one-time, non-cash listing fee expense of $6,104,347 measured under IFRS reverse takeover transaction accounting due to the transaction which created the Company on January 28, 2011 (refer to the audited consolidated financial statements for the year ended June 30, 2012 for further discussion). The loss for the three months ended March 31, 2011 was $603,943 before inclusion of the listing fee expense.

Subsequent to the transaction, the Company expended significant resources in the quarter ended June 30, 2011 developing its capital resources through a two-tranche private placement in April 2011. In fiscal 2012, the Company focussed its energy on exploring and developing the Fiji mineral properties resulting in lower overhead in the following periods. Fluctuations in the quarterly results from the first quarter of fiscal 2012 to date can be attributed to expense estimates related to stock based compensation.

The differences between loss and comprehensive loss relate to the foreign currency fluctuations between the Fijian dollar and Canadian dollar and related valuation adjustments to the carrying value of exploration and evaluation assets denominated in Fijian dollars.

Liquidity and Capital Resources

The Company had cash and short term investments totalling $13,732,927 at December 31, 2012 as compared to $15,971,997 at June 30, 2012. The working capital surplus of $16,334,492 at June 30, 2012 decreased to a surplus of $14,123,850 as at December 31, 2012. Funds used for operating, investing and financing activities during the period ended December 31, 2012 and 2011 were $2,239,070 and $2,699,446 respectively. The decrease is primarily attributable to decreases in management fees, and investor relations expenditures.

The financial statements for the period ended December 31, 2012, have been prepared on the basis of accounting principles applicable to a going concern. This assumes that the Company will operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The ability of the Company to realize its assets and meet its financial obligations and commitments is dependent upon the existence of economically recoverable reserves, maintaining interest in its properties, obtaining the necessary financing to search and acquire and meet exploration commitments on the properties and upon future profitable operations or proceeds from the disposition of the properties.

The Company's principal liquidity needs for the next twelve months are to:

- fund the exploration and development program of the Tuvatu Gold Deposit and the other mineral properties acquired;
- execute the MIA with Avocet and fund future acquisitions, if any, and;
- fund recurring (including general and administrative) costs.

Capital Resources

Management believes there are adequate financial resources, defined as cash and cash equivalents, to meet the exploration and operating expenditures for the coming year. In order to meet future exploration and development funding requirements, the Company will need to raise additional capital resources which may result in the issuance of debt instruments or the completion of further equity financings. 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.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company, as discussed in "Proposed Business Combination" above, has executed an MIA with Avocet. There are no other proposed transactions.

Transactions with Related Parties

On November 1, 2011, the Company signed a 5 year Management and Corporate Services Agreement (CSA) with Cabrera Capital Corp. (Cabrera), a company having directors and senior officers in common with the Company. The CSA indicates that Cabrera provides a fully furnished and equipped business office with management, business administration, shareholder services, securities administration, and corporate and general administration services to the Company and will charge the Company actual out-of-pocket costs. In addition, the CSA indicates that the Company will pay rent of $15,000 per month for its fully-equipped premises. Management fees of $472,663 (2011 - $682,819) and rent of $90,000 (2011 - $88,263) were incurred during the six month period ended December 31, 2012. Included in these management fees are wages and employee benefits paid to employees and senior management of $368,936 (2011 - $558,926). No profit or loss is realized on these shared costs and the transactions are recorded at the exchange amount, being the amount agreed to by the transacting parties. These costs are included in net loss for the period.

At December 31, 2012, the Company had a net receivable from companies having directors in common with the Company of $17,987 (June 30, 2012 – net liability of $14,358).

During the period ended December 31, 2012, the Company incurred direct compensation costs with its officers of $309,750 (2011 - $403,875). Of the direct compensation, $36,000 (2011 - $83,062) was capitalized to exploration and evaluation assets.

Outstanding Share Data

Disclosure of Outstanding Share Capital as at March 1, 2013.

The common shares outstanding are 49,068,827.

Stock Options

Date of Expiry	Number of Options Outstanding	Exercise Price	Number of Options Exercisable
February 9, 2014	140,000	$0.35	140,000
March 1, 2014	375,000	0.35	375,000
March 1, 2015	680,000	0.35	566,665
October 25, 2015	608,667	1.00	430,334
May 25, 2016	435,000	1.40	335,000
July 20, 2016	200,000	1.40	100,000
November 2, 2016	25,000	1.40	8,333
October 11, 2017	875,000	0.70	-
February 25, 2018	125,000	0.70	-
	3,463,667		1,955,332

Financial Instruments and Other Instruments

Financial instruments of the Company comprise cash and cash equivalents, HST and VAT receivable, deposits, other receivables due from related parties, accounts payable and accrued liabilities and due to related parties. The carrying values of these financial instruments other than due from and to related parties do not materially differ from their fair values due to their ability for prompt liquidation or their short terms to maturity. Due to and from related parties are measured at their carrying values as the fair value cannot be measured reliably.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

The Company has exposure to liquidity risk, foreign currency risk, and credit risk and as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks.

Further quantitative disclosures are included throughout these financial statements. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they come due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking harm to the Company's reputation. All financial liabilities of the Company are due within one year. As at December 31, 2012 there are adequate financial assets on hand to meet current trade liabilities.

Foreign currency risk

Foreign currency exchange risk is the risk that the future cash flows of financial instruments will fluctuate as a result of changes in foreign exchange rates. Historically the Company has raised funds through the sale of its common shares in Canadian dollars however the majority of the Company's expenditures are denominated in either Canadian or Fijian dollars. Therefore, the Company is exposed to fluctuations between the Canadian and Fijian dollar exchange rate. As at December 31, 2012, the Company's net foreign denominated financial assets were C$385,540 (F$678,529). A 100 basis points change in the value of the Canadian dollar would result in a foreign exchange gain or loss of approximately $6,785.

Credit risk

Financial instruments of the Company that are subject to credit risk consist of cash deposited with reputable financial institutions. Management believes the risk of loss is remote.

Risks and Uncertainties

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility, risks related to determining the validity of mineral property title claims, grant of mining permits, commodities prices, changes in laws and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

Risks and uncertainties the Company considers material in assessing its financial statements are described below.

Lion One is subject to government regulation

The Company's mineral exploration is, and any development activities will be, subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development. The Company continues to work in conjunction with the Fijian government and its regulatory departments to ensure compliance and proactive measures are taken wherever possible.

Lion One will require various permits to enable it to conduct its current and anticipated future operations.

The Company's current and anticipated future operations, including further exploration and development activities and the commencement of production from the Company's portfolio of exploration and evaluation assets in Fiji require the granting of the necessary permits from various federal and local authorities. The granting, continuing validity and enforcement of the terms of such concessions and permits are, as a practical matter, often subject to the discretion of the applicable governments or government officials. There can be no assurance that all concession and permits that the Company requires will be obtainable on reasonable terms, or at all, or will continue to be valid. Further, delays or failure to obtain such concession and permits, the withdrawal, expiry or non-renewal of existing concessions and permits, or failure to comply with the terms of such concessions and permits could have a material adverse impact on the Company.

The Company's 5 special prospecting licenses in Fiji have been granted by the Fijian government of which the three encompassing the Tuvatu project are currently in good standing and the two on Vanua Levu are in the renewal process. The Company is working actively with local landowners and communities to obtain the appropriate mining licenses.

Exploration, development and mining activities can be hazardous and involve a high degree of risk.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

Infrastructure

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

Lion One may be adversely affected by fluctuations in commodity prices.

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in the price of gold and other key commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

Lion One is dependent on key personnel.

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relative size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

Critical Accounting Policies and Estimates

Use of Estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. The result of the Company's ongoing evaluation of these estimates forms the basis for making judgements about the carrying values of assets and liabilities and the reported amounts of revenues and expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions. Detailed discussion with respect to specific accounting estimates are included in the notes to the accompanying financial statements.

Future Changes in Accounting Policies

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended June 30, 2013:

- IFRS 9 New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets[(ii)]
- IFRS 10 New standard to establish principles for the presentation and preparation of consolidated financial statements when an entity controls multiple entities [(i)]
- IFRS 11 New standard to account for the rights and obligations in accordance with a joint agreement[(i)]
- IFRS 12 New standard for the disclosure of interests in other entities not within the scope of IFRS 9/IAS 39[(i)]
- IFRS 13 New standard on the measurement and disclosure of fair value[(i)]
- IAS 28 (Amendment) New standard issued that supersedes IAS 28 (2003) to prescribe the accounting for investments in associates and joint ventures[(i)]

[(i)] Effective for annual periods beginning on or after January 1, 2013
[(ii)] Effective for annual periods beginning on or after January 1, 2015

The Company is currently reviewing the impact of the above standards on the financial statements.

Additional Information and Continuous Disclosure

Additional information on the Company is available through regular filings of press releases and financial statements on SEDAR at www.sedar.com.