

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 10-K/A
Amendment No. 1**

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended **July 31, 2016**

Commission File Number: **000-53848**

RISE RESOURCES INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

30-0692325

(IRS Employer Identification Number)

**488 – 1090 West Georgia Street
Vancouver, British Columbia, Canada V6E 3V7**

(Address of principal executive offices)

(236) 521-0583

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, Par Value \$0.001 per share

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act: ☐ Yes ☒ No

Indicate by check mark whether the registrant(1) has filed all reports required by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulations S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or

information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☒

(Do not check if smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

☐ Yes ☒ No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed fiscal year end: **\$4,721,031.80**

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: **As of October 27, 2016 the registrant had 33,266,261 shares of common stock issued and outstanding.**

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EXPLANATORY NOTE

Rise Resources Inc. (the "Company") is filing this Amendment No. 1 on Form 10-K/A (this "Amendment") to amend its Annual Report on Form 10-K for the year ended July 31, 2016, originally filed with the Securities and Exchange Commission on October 31, 2016 (the "Original Filing"). Item 1 erroneously included references to an "indicated resource" on page 23 and an "inferred resource" on page 28, which we have deleted. With respect to the disclosure of historical exploration work, we have added a statement on page 30 under "Data Verification and Quality Assurance" that the Company has not verified such exploration data or reviewed the quality assurance procedures used by previous operators in the collection of such data. Item 9A did not include a conclusion regarding the effectiveness of our disclosure controls and procedures nor management's annual report on internal control over financing reporting, which we have added.

This Amendment No. 1 does not reflect events occurring after the filing of the Original Filing, or modify or update the disclosures therein in any way other than as described in the paragraph above. This Amendment No. 1 does not modify or update the Company's other filings made with the SEC subsequent to the filing of the Original Filing.

This Amendment is being filed solely to address the above deficiencies in Item 1 and Item 9A. This Amendment also includes new certifications by our chief executive officer and chief financial officer pursuant to Sections 302 of the Sarbanes-Oxley Act of 2002 as Exhibits 31.1 and 31.2.

PART I

Item 1. Business

DESCRIPTION OF BUSINESS

General

The Company is a mineral exploration company and its primary asset is a copper/gold property under option. The Company's common stock is currently traded on the OTC Markets under the symbol "RYES", and listed on the Canadian Securities Exchange (the "CSE") under the symbol "UPP". The Company ceased to be an OTC reporting issuer in Canada on February 2, 2016.

On May 18, 2015, the Company entered into an option agreement (the "Option Agreement") with Eastfield Resources Ltd., a British Columbia company with its common shares listed for trading on the TSX Venture Exchange under the symbol "ETF" ("Eastfield"), pursuant to which Eastfield granted the Company the exclusive and irrevocable option to acquire up to a 75% undivided interest in and to certain mineral claims known as the Indata property located in the Omineca Mining Division in British Columbia, Canada (the "Indata Property"). In order to earn the initial 60% interest, the Company is required to pay Eastfield an aggregate of \$350,000 in cash and incur a minimum of \$2,000,000 in aggregate exploration expenditures on the Indata Property by April 3, 2019. In order to earn the additional 15% interest, it is required to pay Eastfield \$100,000 within 90 days of earning the 60% interest and incur a further \$500,000 in aggregate annual exploration expenditures on the Indata Property until such time as the Company is able to complete a feasibility study on the property. Upon the completion of a feasibility study, the additional 15% interest will be deemed to have been earned.

Prior to entering into the Option Agreement, the Company was a development stage company engaged in exploring and evaluating potential strategic transactions in multiple industries, including but not limited to mineral properties and technology.

On May 31, 2016, the Company entered into a property purchase agreement (the "Purchase Agreement") with Klondike Gold Corp., a British Columbia company with its common shares listed for trading on the TSX Venture Exchange under the symbol "KGO" ("Klondike"), regarding the purchase of a portfolio of seven gold and base metal properties in southeast British Columbia consisting of 150 mining claims with a total area of 28,000 hectares (collectively, the "Klondike Properties"). Under the Purchase Agreement, on July 13, 2016 (the "First Closing"), the Company paid Klondike \$50,000 in cash, issued 1,500,000 shares of the Company's common stock, and issued 1,500,000 warrants exercisable at a price of \$0.227 per share until July 13, 2018. On the one year anniversary of the First Closing, the Company is required to pay Klondike \$150,000 in cash, issue 2,000,000 shares of the Company's common stock, and issue 1,000,000 warrants. Klondike will retain a 2% net smelter return royalty ("NSR") and the Company will have the right to purchase 50% of the NSR for \$1,000,000 at any time after the First Closing. Each of the warrants is exercisable for a period of two years into one share of the Company's common stock at a price that is a 20% premium to the 10-day volume-weighted average price of the stock on the CSE immediately prior to the date of issuance.

On August 30, 2016, the Company entered into an option agreement with three parties to purchase an undivided 100% interest in and to certain mineral lands and surface rights in the United States (the "US Property"). A significant historic gold mine is located on the US Property, which consists solely of private land. Upon the execution of the option agreement, the Company paid the vendors a non-refundable cash deposit in the amount of USD\$25,000, and an additional cash payment of US\$2,000,000 is required to exercise the option.

The Company believes it can prepare a mineral resource estimate, exploration plan, and a preliminary mine plan through processing historic data on the US Property within two months of the closing of the purchase.

On October 6, 2016, the Company announced a non-brokered private placement of up to 17,500,000 units at a price of \$0.20 per unit for gross proceeds of up to \$3,500,000 (the "Private Placement"). Each unit will consist of one share of the Company's common stock and one-half of a transferable share purchase warrant, with each whole warrant exercisable into one share of common stock at a price of \$0.40 for a period of two years from the date of issuance. The Company expects to use the proceeds from the Private Placement for the exercise of the option on the US Property, of which there is no guarantee, and for general working capital purposes.

Business Development

The Company was incorporated in the state of Nevada on February 9, 2007 under the name Atlantic Resources, Inc.

In early 2012, the Company identified an opportunity with respect to the option to acquire a 50% interest in a mineral resource property known as the La Buena Project from San Marco Resources Inc., a British Columbia corporation at arm's length to the Company with its common shares listed for trading on the TSX Venture Exchange under the symbol "SMN" ("San Marco"). On May 17, 2012, the Company entered into an assignment agreement with Skanderbeg Capital Partners Inc. ("Skanderbeg"), a British Columbia corporation that is a related party to the Company, pursuant to which the Company acquired all of Skanderbeg's right, title and interest in and to an option agreement between Skanderbeg and San Marco dated February 28, 2012 in exchange for \$100,000 in cash, thereby acquiring such an option. Pursuant to the option agreement and in partial exercise of the option, the Company issued 1,000,000

shares of its common stock to San Marco on June 18, 2012. During the year ended July 31, 2013, the Company decided not to move forward with the La Buena Project and on January 29, 2013, the Company entered into a settlement and release agreement with San Marco and Skanderbeg pursuant to which the Company issued 400,000 shares of common stock valued at US\$92,000 to San Marco and paid San Marco US\$10,000 in cash in order to terminate the option agreement and its obligations to San Marco thereunder.

On April 11, 2012, the Company completed a merger with its wholly-owned subsidiary, Patriot Minefinders Inc., and formally assumed the subsidiary's name by filing Articles of Merger with the Nevada Secretary of State. The subsidiary was incorporated entirely for the purpose of effecting the name change and the merger did not affect the Company's Articles of Incorporation or corporate structure in any other way.

On April 19, 2012, in accordance with approval from the Financial Industry Regulatory Authority (FINRA), the Company effected a forward split of its common stock on a 24 new for 1 old basis such that its authorized capital increased from 70,000,000 to 1,680,000,000 shares of common stock and correspondingly, its issued and outstanding common stock increased from 4,700,000 to 112,800,000 shares, all with a par value of \$0.001. Both the name change and forward split became effective in the market at the open of business on April 19, 2012, and effective June 1, 2012, the Company's stock symbol changed from AARI to PROF to better reflect its new name.

On June 19, 2012, the Board of Directors approved the cancellation and sale of a portion of 72,000,000 post-split shares of common stock held by its former director, officer and majority shareholder, Raffi Khorchidian. Effective that day, the shareholder cancelled and returned to treasury 52,000,000 shares of the Company's common stock and sold an aggregate of 3,000,000 shares of common stock to certain of the Company's current and former directors, including 500,000 shares to Fred Tejada, the Company's President, Secretary and director, at a price of US\$0.0014 per share. Mr. Khorchidian currently holds the balance of 17,000,000 shares of the Company's common stock (212,500 Shares following the completion of the 1 for 80 reverse split described below). Following the cancellation, there were 61,800,000 shares of common stock issued and outstanding.

In early 2013, the Company identified an opportunity with respect to the option to acquire a 75% interest in a mineral resource property known as the KM 66 Project from Bearing Resources Ltd., a British Columbia corporation at arm's length to the Company with its common shares listed for trading on the TSX Venture Exchange under the symbol BRZ (Bearing). On February 18, 2013, the Company entered into an option agreement with Bearing and a wholly-owned subsidiary of Bearing pursuant to which the Company issued 1,200,000 shares of common stock to Bearing valued at US\$192,000 and paid Bearing US\$50,000 in cash in partial satisfaction of its obligations under the option agreement. The Company was unable to satisfy the balance of the terms of the option agreement and it was terminated during the year ended July 31, 2013.

On October 31, 2013, the Company entered into a binding letter of intent with Wundr Software Inc., a private Canadian corporation at arm's length to the Company (Wundr), pursuant to which the Company expected to acquire 100% of the issued and outstanding common shares of Wundr. The Company advanced US\$50,038 to Wundr as a loan while the letter of intent was in effect, which amount was subsequently recorded as bad debt expense. The Company decided not to proceed with the transaction, and it announced that the letter of intent had expired on January 10, 2014.

On May 23, 2014, the Company entered into a share exchange agreement (the Share Exchange Agreement) with Juliet Press Inc., a private British Columbia company (Juliet), and all the shareholders of Juliet (the Juliet Shareholders), to acquire 100% of the issued and outstanding common shares of Juliet (the Juliet Shares) from the Juliet Shareholders. Pursuant to the Share Exchange

Agreement, the Company expected to issue 14,000,000 shares of its common stock to the Juliet Shareholders in consideration for the acquisition of the Juliet Shares, with the result that Juliet would become the Company's wholly owned subsidiary upon the closing of the transaction. On September 25, 2014 and pursuant to section 13.4(d) of the Share Exchange Agreement, the Company mutually agreed in writing with Juliet and the Juliet Shareholders to terminate the Share Exchange Agreement. As a result of such termination, the Share Exchange Agreement is of no further force and effect except for certain non-disclosure and confidentiality obligations of the parties.

On January 14, 2015, the Company completed a merger with its wholly owned subsidiary, Rise Resources Inc., and formally assumed the subsidiary's name by filing Articles of Merger with the Nevada Secretary of State (the "Name Change"). The subsidiary was incorporated entirely for the purpose of effecting the Name Change and the merger did not affect the Company's Articles of Incorporation or corporate structure in any other way.

On January 22, 2015, the Company completed a 1 for 80 reverse split of its common stock and effected a corresponding decrease in its authorized capital by filing a Certificate of Change with the Nevada Secretary of State (the "Reverse Split"). As a result of the Reverse Split, the Company's authorized capital decreased from 1,680,000,000 shares to 21,000,000, and its issued and outstanding common stock decreased from 63,400,000 shares to 792,518, with each fractional share being rounded up to the nearest whole share.

Both the Name Change and Reverse Split became effective in the market at the open of business on February 9, 2015.

On February 11, 2015, the Company entered into debt conversion agreements with five investors pursuant to which such investors agreed to convert an aggregate of \$400,000 in debt into 20,000,000 shares of the Company's common stock at a price of \$0.02 per share. On October 28, 2015, the investors agreed to cancel an aggregate of 8,571,428 of those shares on a pro rata basis to increase the effective conversion price to \$0.035 per share.

On February 16, 2015, the holders of a majority of the Company's common stock approved an increase in the Company's authorized capital from 21,000,000 shares of common stock to 400,000,000 shares (the "Authorized Capital Increase"). The purpose of the Authorized Capital Increase was to reorganize the Company's capital structure in connection with the Reverse Split, which management believed would better position the Company to attract financing. On April 9, 2015, the Company formally effected the Authorized Capital Increase by filing a Certificate of Amendment with the Nevada Secretary of State.

On March 31, 2015, the Company entered into debt conversion agreements with 13 investors pursuant to which such investors agreed to convert an aggregate of approximately \$206,675 in debt into 10,333,771 shares of the Company's common stock at a price of \$0.02 per share. On April 9, 2015, following the completion of the Authorized Capital Increase, the Company formally issued these shares. On October 28, 2015, the investors agreed to cancel an aggregate of 4,428,758 of those shares on a pro rata basis to increase the effective conversion price to \$0.035 per share.

On April 3, 2015, the Company entered into a letter of intent with Eastfield that was subsequently replaced by the Option Agreement.

On April 23, 2015, the Company entered into debt conversion agreements with two investors pursuant to which such investors agreed to convert an aggregate of approximately \$40,982 in debt into 1,170,906 shares of the Company's common stock at a price of \$0.035 per share. On the same day, the Company also issued an aggregate of 6,000,002 shares of common stock to six investors at a price of \$0.035 per share in exchange for gross proceeds of \$210,000.

On August 1, 2015, the Company changed its functional currency from the United States dollar to the Canadian dollar.

On January 29, 2016, the Company completed the issuance and sale of an aggregate of 6,050,000 shares of common stock at a price of \$0.10 per share in a Canadian public offering in exchange for gross proceeds of \$605,000. The shares were qualified for distribution in the provinces of British Columbia and Alberta pursuant to a final long form prospectus of the Company dated November 10, 2015. Pursuant to an agency agreement dated September 22, 2015 between the Company and one Canadian selling agent, the Company paid the agent a cash commission equal to 8% of the gross proceeds (\$48,400) and issued the agent and one sub-agent an aggregate of 484,000 warrants valued at \$42,248 (discount rate of 0.43%, volatility of 215.3%, expected life of 2 years, dividend yield of 0%), each of which is exercisable into one share of common stock at a price of \$0.10 per share for a period of 24 months. The Company also paid the Canadian selling agent a corporate finance fee of \$25,000 and incurred other share issuance costs of \$51,004.

On February 1, 2016, our common stock commenced trading on the Canadian Securities Exchange (CSE).

On May 31, 2016, the Company entered into the Purchase Agreement with Klondike. The First Closing of the agreement occurred on July 13, 2016, at which time the Company paid Klondike \$50,000 in cash, issued 1,500,000 shares of the Company's common stock valued at \$240,000, and issued warrants exercisable at a price of \$0.277 per share until July 13, 2018.

On August 1, 2016, Fred Tejada resigned as the Chief Executive Officer of the Company and the Board of Directors appointed Benjamin Mossman as a director of the Company and to fill the Chief Executive Officer vacancy resulting from Mr. Tejada's resignation. Mr. Tejada continues to serve as the President, Secretary and a director of the Company.

On August 31, 2016, Michael Evans resigned as a director of the Company and the Board of Directors appointed John D. Anderson to fill the director vacancy and the audit committee vacancy resulting from Mr. Evans's resignation.

The Company's common stock is currently eligible for quotation on the OTC Pink Current Information tier of the over-the-counter market operated by OTC Markets Inc. under the name "Rise Resources Inc." and the trading symbol "RYES", and also listed for trading on the CSE under the symbol "UPP". The Company ceased to be an OTC reporting issuer in Canada on February 2, 2016. As of the date of this Report, the Company has 33,266,261 shares of common stock issued and outstanding.

Glossary

Ag of silver

Allochthonous of referring to a large block of rock which has been moved from its original site of formation

Anomaly of any departure from the norm which may indicate the presence of mineralization in the underlying bedrock

Assay of a chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained therein

Au ó gold

Base metal ó any non-precious metal (e.g., copper, lead, zinc, nickel, etc.)

Breccia ó a rock composed of broken fragments of minerals that can either be similar to or different from the composition of the fragments

Chalcopyrite ó a copper iron sulfide mineral

Cu ó copper

Dacite ó an igneous, volcanic rock

Diorite ó a grey to dark-grey intermediate intrusive igneous rock

Epithermal ó deposited from warm waters at shallow depth under conditions in the lower ranges of temperature and pressure

G/T – grams per tonne

Granodiorite ó a medium- to coarse-grained intermediate to acid igneous rock

Greenschist ó metamorphic rocks that formed under the lowest temperatures and pressures usually produced by regional metamorphism

Igneous rocks ó rocks formed by the solidification of molten material from far below the earth's surface

Intrusive ó a body of igneous rock formed by the consolidation of magma intruded into other rocks, in contrast to lavas, which are extruded upon the surface

Karst topography ó a landscape formed from the dissolution of soluble rocks

Mafic ó an adjective describing a silicate mineral or rock that is rich in magnesium and iron

Magma ó the molten material deep in the Earth from which rocks are formed

Metamorphic rocks ó rocks which have undergone a change in texture or composition as the result of heat and/or pressure

Mineral ó a naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favorable conditions, a definite crystal form

Mineralization ó a natural aggregation of one or more minerals, which has not been delineated to the extent that sufficient average grade or dimensions can be reasonably estimated or called a "deposit" or "ore". Further exploration or development expenditures may or may not be warranted by such an occurrence depending on the circumstances.

Ore ó a mixture of ore minerals and gangue from which at least one of the metals can be extracted at a profit.

Pb ó lead

PPB ó parts per billion

PPM ó parts per million

Pluton ó a body of intrusive igneous rock that is crystallized from magma slowly cooling below the surface of the Earth

Porphyry ó a variety of igneous rock consisting of large-grained crystals dispersed in a fine-grained matrix or groundmass

Silica ó silicon dioxide, of which quartz is a common example

Silicification ó the process in which organic matter becomes saturated with silica

Terrane ó a fragment of material formed on, or broken off from, one tectonic plate and accreted or sutured to crust lying on another tectonic plate

Tuff ó a type of rock consisting of consolidated volcanic ash ejected from vents during a volcanic eruption

Ultramafic ó igneous and meta-igneous rocks with very low silica content

Vein ó A fissure, fault or crack in a rock filled by minerals that have travelled upwards from some deep source

Volcanic rocks ó Igneous rocks formed from magma that has flowed out or has been violently ejected from a volcano

Zn ó Zinc

Zone ó an area of distinct mineralization

Mineral Properties

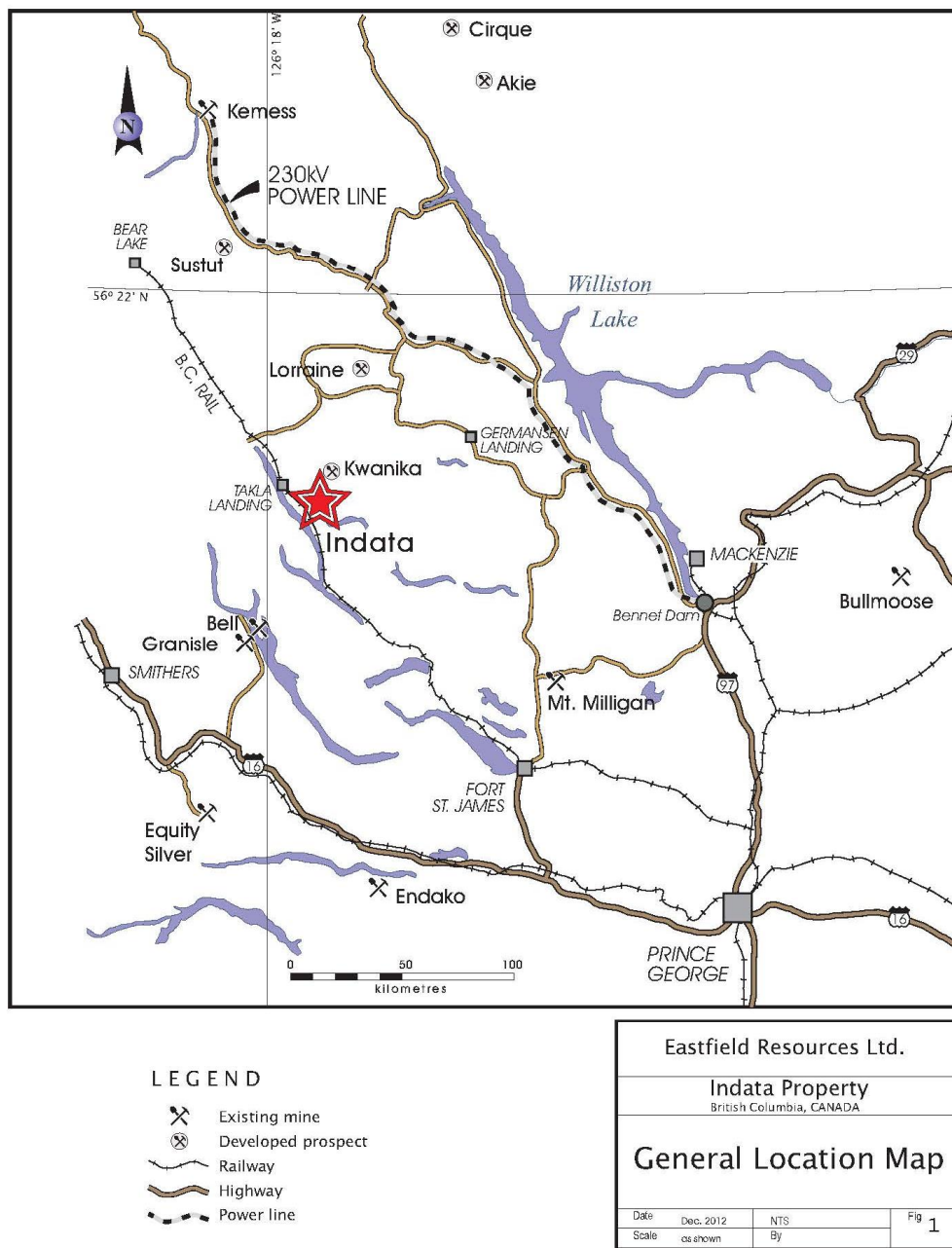
Indata Property

Location and Means of Access

The Indata Property is situated in north-central British Columbia on the east side of Albert Lake, two kilometres west of the north end of Indata Lake. It is approximately 130 kilometres northwest of the community of Fort St James and 230 kilometres northwest of the city of Prince George. The Indata Property is located in the Omineca Mining Division of British Columbia.

The Indata Property is roughly centered on UTM coordinates 351900E / 6141200N (datum NAD 83 Zone 10) and 55 23°N / 125 19, West latitude / longitude on NTS sheets 093N034 and 035. The Indata Property location is shown in Figure 1 below.

Figure 1: General Location Map



Access to the Indata Property is from Fort St. James via the Leo Creek Forestry Road to near Tchentlo Lake and then on a road built by Eastfield to the northern part of the Indata Property. This road was built to British Columbia Ministry of Forests logging road standards and provides good access for trucks and heavy machinery such as drill rigs and bulldozers. Driving time from Fort St. James to the Indata

Property is approximately two hours. Smaller haul and tote roads have been constructed from the main road to other areas of the Indata Property. Away from the roads, access is on foot only except for a few areas where helicopter landing sites have been prepared.

All of the land within the Indata Property is held by the Crown, and there are no permanent structures in the area.

Description of the Indata Property

The Indata Property consists of 18 mineral claims totaling 3,170.03 hectares and is situated in a complex geological setting adjacent to the Pinchi Fault, a major structure separating the Cache Creek and Quesnel Terranes. All of the claims that comprise the Indata Property are in good standing according to Mineral Titles Online (British Columbia's internet-based electronic mineral titles administration system). Importantly, a holder of mineral claims in British Columbia is not entitled to surface rights.

The characteristics of the 18 claims are as follows:

Claim Name	Record No.	Area (Hectares)	Expiry Date
Indata 2	239379	375	18-Oct-19
Indata 3	240192	500	18-Oct-19
Schnapps 1	238722	500	18-Oct-19
Schnapps 2	238723	500	14-Nov-19
Schnapps 3	238859	200	20-Oct-19
Schnapps 4	238860	250	18-Oct-19
Schnapps 5	238893	100	18-Oct-19
Schnapps 6	362575	25	31-Dec-18
IN-6	362576	25	31-Dec-18
IN-7	362577	25	31-Dec-18
IN-8	362578	25	31-Dec-18
IN-9	362579	25	31-Dec-18
IN-10	362582	25	31-Dec-18
IN-11	362583	25	20-Dec-18
Limestone	753222	441.33	20-Apr-18
Triangle A	941109	55.15	16-Jan-18
Triangle B	941110	55.17	16-Jan-18
Triangle C	941111	18.38	16-Jan-18
Total		3,170.03	

The Nation Lakes Provincial Park abuts the Indata Property on its north and east sides and partially overlaps the claims. However, the claims were staked prior to the creation of the park and the entirety of the claims area remains valid. On June 29, 2000, the Order in Council of the Government of British

Columbia creating the Nation Lakes Park (published on April 9, 2003) specifically excluded the Schnapps #1 (238722), Schnapps #2 (238723), Schnapps #4 (238860), Indata #2 (239379) and Indata #3 (240192) mineral claims from the park, as is currently stipulated in the Protected Areas of British Columbia Act, Schedule D. The park boundaries are included in Figure 2.

Figure 2: Map of Indata Claims

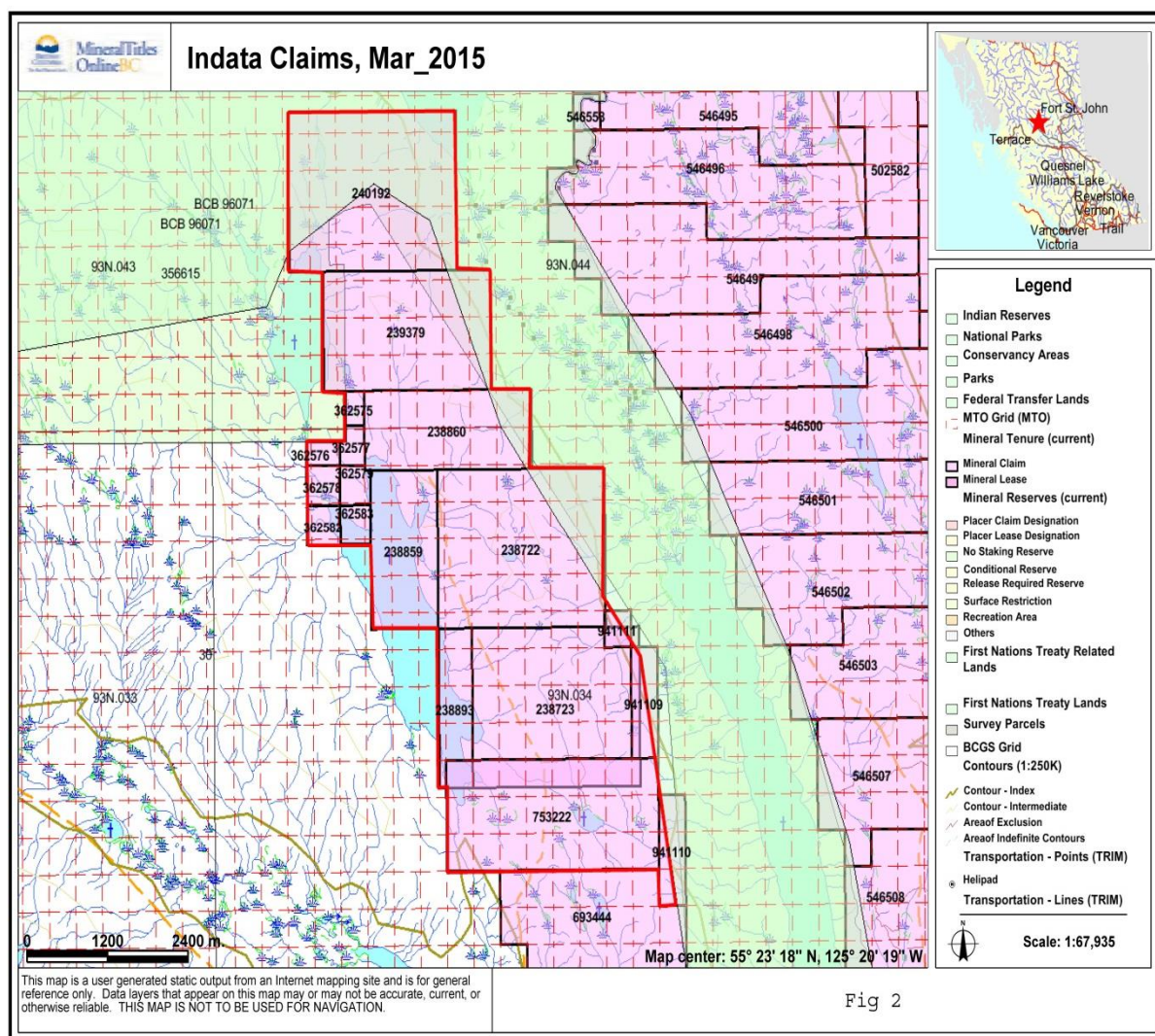


Fig 2

In British Columbia, a Notice of Work filed with the Department of Energy and Mines is generally required in order for exploration work to be carried out, though exceptions can be made for small programs with limited surface disturbance. There is a current Notice of Work (#100038) filed on the Indata Property which allows for the installation of Grids, Camps and Helicopter Pads, Access Construction, Modification or Reclamation, and seven holes of Surface Drilling. As a condition of granting this Notice of Work, an Archeological Review was requested and conducted. This Notice of Work is valid until December 15, 2016.

History

The initial claims on the Indata Property were staked by Imperial in 1983, and in 1984, Imperial began to explore the Indata Property. Following initial soil sampling and the staking of additional claims, a four-hole diamond drilling program was completed to explore copper mineralization observed in an outcrop near the northeast side of Albert Lake (the Lake Zone). This program resulted in the discovery of low grade chalcopyrite mineralization including 9.3 metres of 0.20% Cu in one drill hole. Hole depths were relatively shallow; to a maximum of 76.8 metres.

On March 3, 1986, Imperial sold the claims to Eastfield pursuant to a sale agreement that also covered the sale of other of Imperial properties, for a total sum of \$1, subject to a number of terms that included the right of Imperial to acquire up to a 30% interest in the Indata Property at a later date.

In 1986, Eastfield undertook a program of grid establishment, soil sampling, hand trenching and geophysical surveying. This was followed by diamond drilling in 1987, 1988 and 1989 and trenching with a bulldozer-mounted backhoe in 1989. The drilling programs resulted in the discovery of polymetallic quartz and quartz-carbonate veins some 500 metres east of the copper mineralization. These veins contained elevated precious metal values (commonly in the range of several hundred ppb gold to 6 g/t with the most significant intercept being 47 g/t gold over 4 metres). The veins generally strike north and dip to the east, and are commonly enveloped by a zone of silicification in volcanic rocks and a thickening-downwards zone of talc-magnesite alteration in ultramafic rocks.

On February 25, 1988, Imperial acquired a 30% interest in the Indata Property from Eastfield and the two parties entered into a joint venture. Imperial has not participated in exploration funding in recent years and its interest in the joint venture has therefore been diluted. As of the date of this Report, it stands at 8.9%, while Eastfield retains the remaining 91.1%.

In 1988 a heavy mineral sampling program was conducted on streams on the claims. Most results were unimpressive, even those that drained the area of the precious metal bearing polymetallic vein mineralization, except for an east draining creek which returned a value of 3360 ppb Au in the southeast corner of the Indata Property.

In 1995, after construction of an access road through the southern part of the Indata Property, built to standards for log haulage, a trenching program was completed near the northeast corner of Albert Lake, over the copper zone previously defined by soil sampling and the 1985 drilling. One of these trenches returned analyses which averaged 0.36% copper over a length of 75 metres.

In 1996, Clear Creek Resources Limited (öClear Creekö) carried out a small diamond drilling program in the copper zone northeast of Albert Lake. Results confirmed the existence of copper mineralization identified in the 1985 drilling and encountered mineralization over significantly larger intervals: up to 97.5 metres of 0.12% Cu in one drill hole, and 21.0 metres of 0.23% Cu in another drill hole. This program tested only a very small part of the area covered by anomalous soil copper geochemistry.

Clear Creek returned with another drill program in the copper zone area in 1998 which confirmed and exceeded the 1996 drilling results and also identified an altered granodiorite stock with copper mineralization adjacent to the eastern edge of Albert Lake. A new zone of copper mineralization was also discovered in a fan of three holes: 98-I-4, 5 and 9, located 350 metres southeast of the previous drill intercepts, halfway to the zone of polymetallic veins. Road construction exposed silicified volcanic rocks in a road cut in the southern part of the existing grid where grab samples showed the presence of copper sulfides along with enriched gold values, demonstrating for the first time an association of copper and gold on the Indata Property.

In 2000, a helicopter borne very low frequency (VLF) and magnetic survey was flown across the Indata Property. A total of 595 east-west line kilometres were flown by Aerodat Ltd. The data was later reprocessed by Furgo Airborne Surveys Corp. No new exploration targets were derived from this work.

A program of linecutting, soil sampling and induced polarization surveying was completed in 2003, funded by Castillian Resources Corp., with 11.2 line kilometres of induced polarization survey completed and 16 line kilometers of soil grid expansions established, and 304 soil samples collected. The bulk of this work was completed in the northwestern side of the currently explored area. New anomalies consisting of anomalous arsenic and/or antimony soil values associated with a moderate induced polarization chargeability response were defined.

In 2005, two diamond drill holes were completed with a total meterage of 262 metres in a program funded by Aberdeen International Inc. The first hole of the 2005 program, hole 2005-I-1, was designed to test below hole 98-I-4 which returned 145.4 metres grading 0.20% copper including 24.1 metres grading 0.37%. Unfortunately, significant drilling difficulties were encountered and this hole was abandoned at a depth of 99.1 metres, approximately 50 metres short of the top of the target. The rest of the 2005 drilling was located approximately 1400 metres to the south where hole 2005-I-03 encountered narrow intervals of anomalous copper mineralization in a dioritic intrusive. Another hole designated 2005-I-02, located adjacent to 2005-I-03, was abandoned without successfully setting casing.

Soil sampling was conducted in 2007 to extend the grids to the west and north in the area north of the Lake Zone. A zone of anomalous gold, arsenic, antimony and bismuth in soils was located in the northwest corner of the new sampling in an area underlain by recrystallized limestone which is in fault contact with volcanic rocks to the south (the Northwest Soil Anomaly). A short excavator trenching program targeting 2003 induced polarization (IP) and soil anomalies discovered a new polymetallic quartz vein well to the west of those previously known. The 10 centimetre vein returned assay values of 17.16 and 7.84 g/t Au. This work was funded by Redzone Resources Ltd.

Max Resource Corp. optioned the Indata Property in 2008 and funded a five hole 1056.2 metre diamond drill program, focusing mostly on the polymetallic vein zone. Highlights included hole 08-I-2, which returned 8.20g/t Au over 0.3 metres and 08-I-3 which returned 209g/t Ag over 0.5 metres.

In 2010, the Indata Property was optioned to Oceanside Capital Corporation (Oceanside). During that year a program of ground geophysics and soil sampling was conducted. Four north-south lines totaling 5.4 kilometres were emplaced and an IP and magnetic survey was run along these. One of the lines ran along the east side of the north end of Albert Lake across the area of the previously known copper in soil anomaly and where previous porphyry copper mineralization encountered in the 2005 drilling (the Lake Zone). The other three lines tested the area of the strong gold, arsenic, antimony and bismuth in soil anomaly discovered in 2007 in the northwest part of the Indata Property (the Northwest Soil Anomaly).

A strong chargeability high was returned from the Lake Zone area, coincidental with the copper in soil anomaly. Chargeability highs were also discovered in the northwest and southeast areas of the other three lines in the Northwest Soil Anomaly, roughly flanking a prominent ridge of recrystallized limestone.

Also in 2010, a total of 471 soil samples were collected. The four IP lines were sampled and three other widely spaced reconnaissance type east-west lines were emplaced and sampled in the southern part of the Indata Property to the south of the existing grids. The multi-element epithermal-type soil anomaly in the northwest part of the Indata Property was confirmed and spotty gold and copper anomalies were discovered on the southern lines.

The 2011 program was made up of an IP/magnetics survey along the three southern 2010 soil lines, which totaled 8.1 line kilometres. Two north-south trending chargeability highs were encountered near the

eastern end of the two northern lines (L100N and L300S). A strong copper in soil anomaly coincides with the western chargeability high on L100N. The southernmost line (L1850S) is 1550 metres south of the other two lines and has three prominent chargeability highs.

In 2012, Oceanside and Eastfield constructed 3.2 kilometers of drill road access along with the construction of six drill sites. Eighteen rock samples were collected during this work, one of which returned an analysis of 0.78% copper in dacitic volcanic float from a new road in the southern part of the Indata Property, in the area of the 2010-2011 soil sampling and geophysical work.

The 2013 program was focused on the southern part of the Indata Property in the area where the copper bearing float was discovered in 2012. Minor prospecting and rock sampling was conducted and additional mineralized float and rubble was found in the area. Three 1000 metre east-west soil lines were emplaced in the same area with samples collected at 50 metre intervals, to a total of 62 samples. A number of localized copper anomalies were discovered. As well, 17 silt samples were taken from a number of areas of the Indata Property. A single high gold value was returned from a sample in the southeast corner of the Indata Property. Subsequent to this work, Oceanside terminated its option on the Indata Property in October 2013.

Geologic Setting

Regional Geology

The Indata Property lies west of and along splay faults related to the contact of two major terranes of the Canadian Cordillera: the Quesnel and Cache Creek Terranes. The contact between these terranes is marked by the Pinchi Fault Zone, a high angle reverse fault of regional extent, and associated splay faults where Cache Creek strata to the west have been thrust over Takla strata to the east. The fault zone is up to 10 kilometres in width. The regional geology of the Indata Property area is shown in Figure 3.

Figure 3: Indata Regional Geology

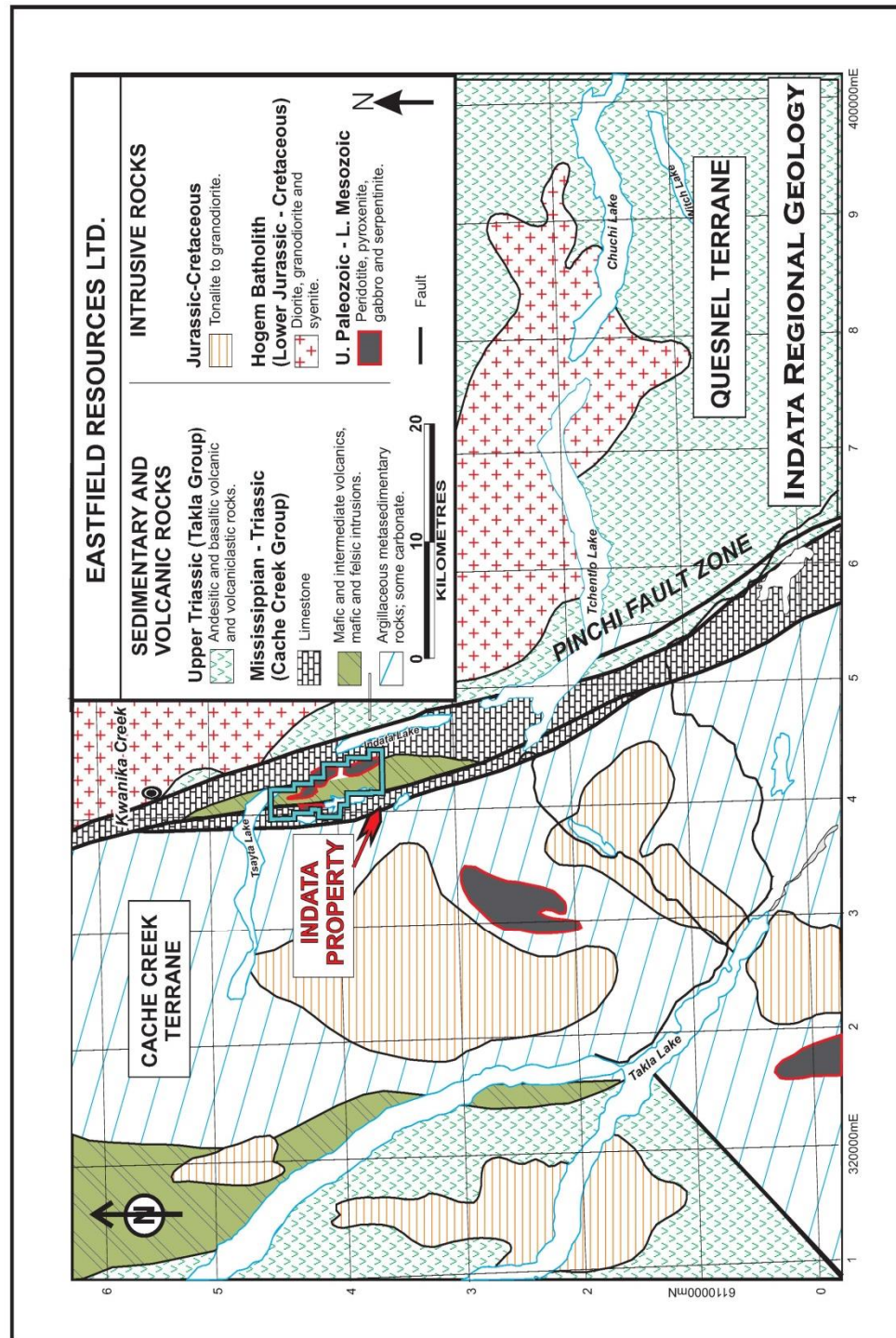


Fig 3

Generalized Regional Geological Setting of the Indata Property.

The Quesnel Terrane consists of mafic to intermediate volcanic rocks of the Upper Triassic to Lower Jurassic Takla Group intruded by the Hogem Batholith, which is composed of intrusive phases which

range in composition from granite to monzonite to quartz syenite, which range in age from Lower Jurassic to Cretaceous.

The Cache Creek Terrane in the region comprises mainly argillaceous metasedimentary rocks intruded by diorite to granodiorite plutons (which may be pre-Triassic or Lower Cretaceous in age) and by small ultramafic stocks. Some of these latter intrusions may be of ophiolitic origin.

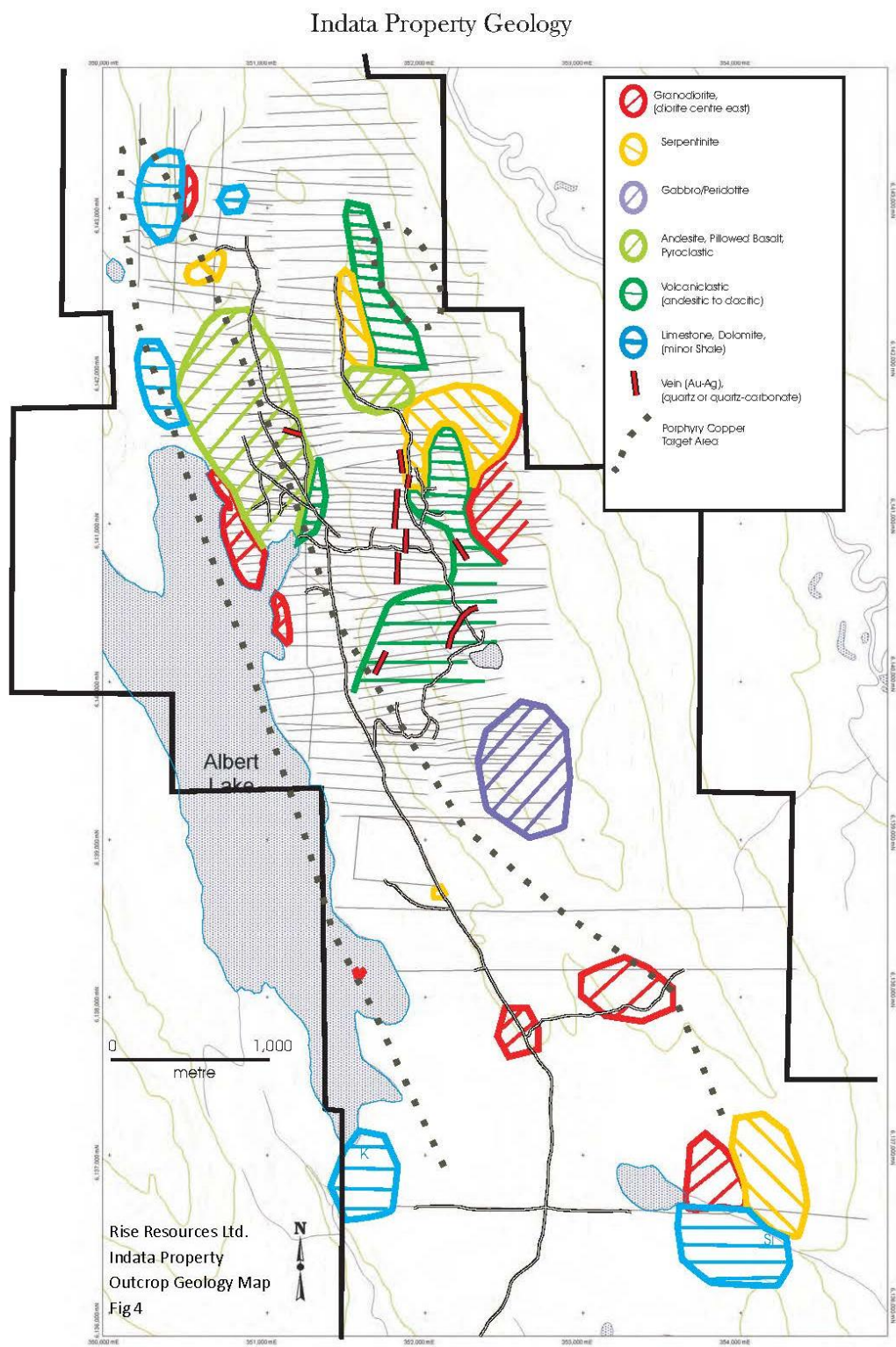
A northwest-striking fault bounded block situated between the two terranes (within the Pinchi Fault Zone) underlies the Indata Property. This block is underlain largely by limestone within which a sliver of mafic and intermediate volcanic rocks is preserved. Both the limestone and volcanic rocks are considered here to be part of the Cache Creek Group but the evidence for this is equivocal as similar strata occur within the Takla Group elsewhere in the region. As well, the volcanic rocks in this block have been subjected to greenschist facies metamorphism, similar to what is normally found in Cache Creek rocks, whereas generally the metamorphic grade of the Takla Group volcanic rocks is rarely higher than zeolite facies. But the area's proximity to such a major fault may locally have raised the metamorphic grade as has been demonstrated further to south along the Pinchi fault at Pinchi Lake where metamorphic grade increases to blueschist grade at the fault. It is also possible that the major fault movements along the Pinchi Lake Fault have juxtaposed Cache Creek limestone against Takla volcanic rocks within this fault block.

The dominant structural style of the Takla Group is that of extensional faulting, mainly to the northwest. In general Takla Group rocks are tilted but not folded. In contrast, strata of the Cache Creek Group have been folded and metamorphosed to lower to middle greenschist facies and a penetrative deformational fabric has been preserved in argillaceous rocks. Extensional faults are also common within the Cache Creek Group and probably represent the effects of post-collision uplift.

Property Geology

There are no comprehensive geological maps of the Indata Property. A generalized map showing outcrop locations of the various lithologies is shown in Figure 4.

Figure 4: Indata Property Geology



Lithologies

The Indata Property is underlain by two main supracrustal assemblages: limestone with minor intercalated shale; and andesitic volcanic rocks that were deposited under marine conditions. As discussed above, it is uncertain whether these rocks belong to the Cache Creek or Quesnel Terranes.

Limestone crops out as prominent hills and bluffs in the northern, western and southern parts of the area. Although generally massive, in places bedding is defined by thin shaley partings and by intraformational limestone conglomerate. Breccias formed by carbonate dissolution are displayed within karst topography in the southwestern part of the Indata Property at the southern end of Albert Lake.

Volcanic rocks underlying the Indata Property are of andesitic composition and can be subdivided into two broad units. In the western part of the Indata Property, volcanic rocks consist of pillow lava, pillow breccia, coarse tuff breccia and fine-grained crystal lithic tuff. The dominant mafic mineral in these rocks is amphibole, now represented by tremolite/actinolite but was probably hornblende prior to alteration. The second volcanic unit consists of massive to poorly bedded volcanic tuff with variable amounts of amphibole phenocrysts. Although commonly poorly bedded, bedding planes and fining upwards sequences can be recognized in places.

Intrusive rocks recognized on the Indata Property range in composition from ultramafic to granite and underlie the central part of the Indata Property area. Hornblende diorite occurs as a pluton which extends along part of the eastern side of the central part of the Indata Property and as dykes. The bulk of this pluton has a fine to medium-grained hypidiomorphic granular texture although both marginal phases of the pluton and the dykes are porphyritic. A small part of the pluton is of quartz diorite composition although primary quartz is generally absent. While diorite dykes are common within the volcanic rocks of the Indata Property, no diorite intrusions have been observed within the limestone unit, suggesting that the diorite and volcanic rocks are of similar age and are either older than the massive limestone or that the limestone is allochthonous with respect to the volcanics and was emplaced adjacent to the volcanic strata after volcanism and plutonism had ceased.

Intruding both volcanic rocks and diorite are ultramafic bodies, serpentinite to varying degrees but which preserve textures suggesting that the original rocks were peridotite and pyroxenite. Cross fibre chrysotile veins and veinlets occur throughout these bodies. To the south of Radio Lake (see Figure 4) a differentiated and zoned ultramafic-mafic intrusion occurs, consisting of a coarse-grained clinopyroxenite core, surrounded by peridotite and, in turn, enclosed by medium to coarse-grained hornblende-clinopyroxene gabbro.

The youngest intrusive rocks of the Indata Property consist of medium to coarse-grained grey and reddish grey biotite quartz monzonite and granite. Whereas all other intrusive rocks in the area have been emplaced only into volcanic strata, this unit also intrudes limestone of the Cache Creek Group.

A large part of the Indata Property is covered by glacial and fluvioglacial deposits. Extensive areas of glacial derived clay in low-lying areas complicate geochemical soil results.

Structure and Metamorphism

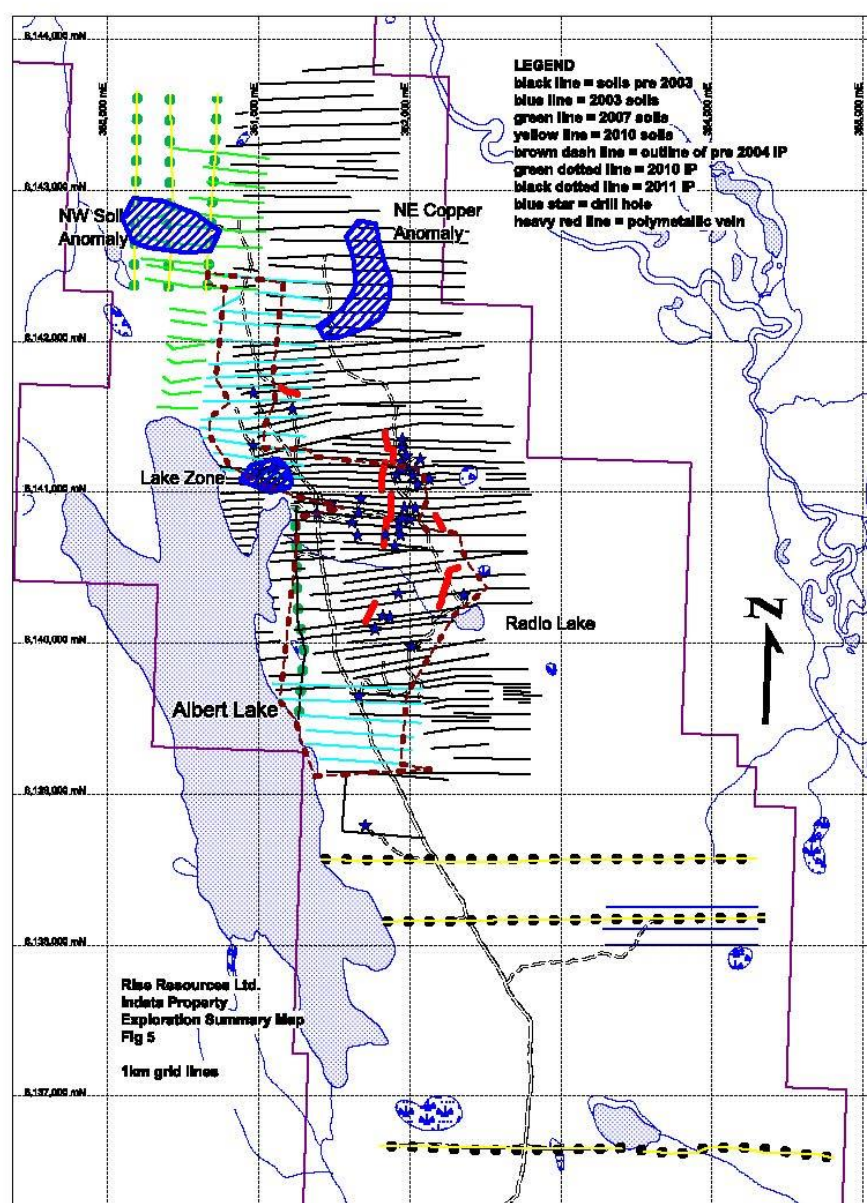
The area covered by the Indata Property can be divided into two structural domains: (i) the area underlain by carbonate rocks which is characterized by concentric folds and the development of a penetrative fabric in finer grained clastic interbeds; and (ii) that area underlain by volcanic strata which has undergone brittle deformation only. Contacts between carbonate and volcanic strata are obscured by young cover but are inferred to be northwesterly-striking faults. Drilling and geological mapping in the central part of the Indata Property has indicated the presence of a number of westerly-striking faults which show normal displacements of up to a few tens of metres.

Carbonate rocks have generally been recrystallized with the common development of sparry calcite while fine grained clastic interbeds display a greenschist facies mineral assemblage. The assemblage actinolite/tremolite-chlorite-epidote within the matrix of volcanic rocks also suggests the attainment of greenschist grade of regional metamorphism in these strata.

Mineralization

Exploration on the Indata Property has resulted in the discovery of a number of metallic mineral occurrences which can be divided into two main types: porphyry copper mineralization and quartz-carbonate polymetallic vein mineralization. The location of these zones of mineralization is shown in Figure 5.

Figure 5: Exploration Summary Map



The currently known area of porphyry copper mineralization occurs on the east side of the north end of Albert Lake (Lake Zone). Here a strong and consistent >250 ppm Cu in soil anomaly often coincides with chargeability anomalies from the induced polarization surveys. This soil anomaly is approximately 2,000 metres north to south and averages 400 to 600 metres east to west and sometimes attains soil copper values in excess of 7,000 ppm. Porphyry copper type mineralization is known at the north end of this feature in outcrops, trenches and drill core occurring as disseminated and fracture controlled pyrite-chalcopyrite-pyrrhotite in volcanic and granodiorite rock units. The best drill results from this area have been 145.4 metres averaging 0.20% copper, including 24.1 metres of 0.37% Cu in drillhole 98-I-4. Minor work has been conducted in the southern part of the soil anomaly/chargeability high where exploration work in 2012 and 2013 has discovered similar mineralized rubble 3,800 metres to the south indicating that the area of porphyry copper mineralization may extend across a considerable area.

Polymetallic veins have been recognized in the central part of the Indata Property to the east of the porphyry copper mineralization (see Figures 5 and 6) within andesitic volcanic rocks and serpentinized ultramafics. The veins generally occupy a northerly-striking fault zone dipping shallowly to the east. Within ultramafic rocks, the veins are accompanied by zones of intense carbonate and talc alteration zones which range in width from a few metres to over 50 metres in deeper and more easterly parts of the fault. Proximal to the veins in volcanic rocks, especially adjacent to ultramafic contacts, alteration is dominated by silicification and the formation of quartz-carbonate veinlets but silicification is not common within ultramafic rocks.

To date, five separate mineralized polymetallic veins have been located on the Indata Property. Four of these are in the central part of the Indata Property on top of the ridge between Indata and Albert Lakes, and all have general north-south orientations. The longest of these has been traced in drilling for over 450 metres. The fifth vein occurs to the northwest, halfway towards the Lake Zone porphyry copper mineralization, where a 10 centimetre vein was discovered in 2007. This vein has an east-west orientation.

Polymetallic veins often exhibit a subtle banded appearance with bands of quartz dominant material interrupted with sulphide rich sections where the sulphide content can exceed 50%. Sulphides are dominantly pyrrhotite, arsenopyrite and stibnite with lesser pyrite and minor chalcopyrite. Veins average approximately 1.5 metres in width but vary between 0.5 and 5.6 metres. Trace amounts of gersdorffite (a nickel arsenide), bismuthinite (a bismuth telluride), pentlandite (a nickel sulphide) and free gold have been documented in petrographic samples taken from high-grade intercepts. A review of 24 diamond drill intercepts grading at least 1.0 g/t gold indicates that the average vein intercept is 1.54 metres wide with an average grade of 8.41 g/t gold and 52.43 g/t silver. It must, however, be pointed out that one very high grade intercept in hole 88-11 biases this number such that if it is removed from the calculation then the remaining 23 drill intercepts have an average thickness of 1.43 metres with an average grade of 3.06 g/t gold and 59.40 g/t silver. These drill intercepts are generally close to true thicknesses (g/t have been converted from ppb).

Antimony, arsenic and gold are the best soil geochemical pathfinders for the polymetallic veins. The high sulfide content of the veins also makes them a good target for closely spaced induced polarization surveys.

The relationship between the porphyry copper mineralization and the polymetallic veins has yet to be established although it is possible that the polymetallic vein mineralization represents an outer zone to a central, copper-dominated part of the same hydrothermal system. The host volcanic rocks of the porphyry copper mineralization exhibit a mineral assemblage consistent with both propylitic hydrothermal alteration and greenschist facies regional metamorphism and could be a result of either one of, or both processes. Because of poor outcrop and the paucity of drilling within the copper zone and in

areas away from the polymetallic veins, a regional hydrothermal zonation has not been adequately interpreted within the Indata Property. Alternatively the veins and porphyry copper style mineralization may be unrelated and are present together as coincidence, centered on the strong structural provenance of the Pinchi Fault Zone.

Deposit Type

The Indata Property is host to mineralization of two deposit types: polymetallic precious metal veins and porphyry copper. Porphyry copper mineralization is known on the Indata Property from the Lake Zone on the east side of Albert Lake, some 500 metres west of the area of the polymetallic veins. Drill results here include 145.4 metres averaging 0.20% Cu, which includes a higher grade interval of 24.1 metres of 0.37% Cu. There are a number of other porphyry copper occurrences in the area. One prominent example is the Central Zone of Serengeti ResourcesøKwanika Project, located 14 kilometres north of the Indata Property.

Homestake style gold mineralization, similar to the Indata Property vein occurrences, occurs at the Snowbird deposit located near Fort St. James to the south of the Indata region, and at Mt. Sir Sidney Williams to the north of the Indata Property. Arsenopyrite-stibnite-chalcopyrite-pyrite veins with enriched precious metals occur at these occurrences at or near the contact of mafic and ultramafic rocks. Drill results from polymetallic veins on the Indata Property have reached as high as 4.0 metres of 46.20g/t Au and 2.0g/t Ag in hole 88-I-11, and 3.2 metres of 0.01 g/t Au and 354.1 g/t Ag in hole 89-I-6.

Other mineralization styles are known from elsewhere in the region. Epithermal mercury mineralization in carbonate rocks occurs at the former producing Bralorne-Takla Mercury Mine, located 26 kilometres north of the Indata Property, and Pinchi Mine, located 100 kilometres to the southeast. The Lustdust skarn deposit is located 1.5 kilometres west of the Bralorne-Takla Mine, and has returned drill results including 0.80% copper and 0.67g/t gold over 59 metres and 2.19% copper and 24.04 g/t gold over 15 metres.

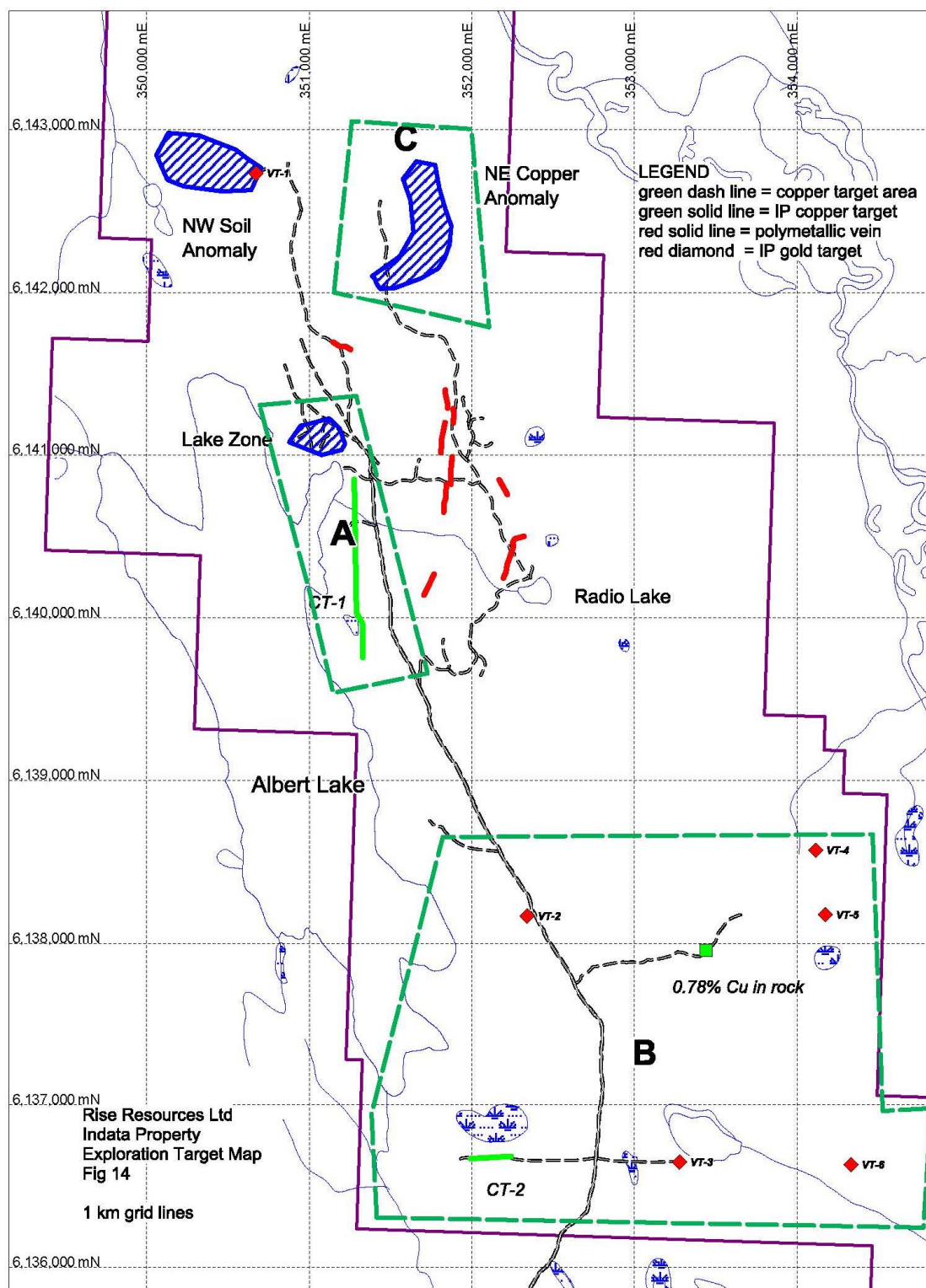
Plan of Operations

The Company plans to explore the under-explored southern part of the Indata Property (Area B of Figure 6), where recent exploration has discovered indications of porphyry mineralization. These indicators include coincidental copper in soil-chargeability anomalies, float rock samples with up to 0.78% Cu, and the existence of intrusive rocks in outcrop.

A two-phase program is proposed: an initial phase of surface work followed up by a second phase of diamond drilling. The first phase, budgeted at \$304,605, entails installing grids and mapping, and following up with an IP-magnetics survey and soil sampling over the gridded area. Prospecting and rock sampling of the area will also take place in conjunction with this program.

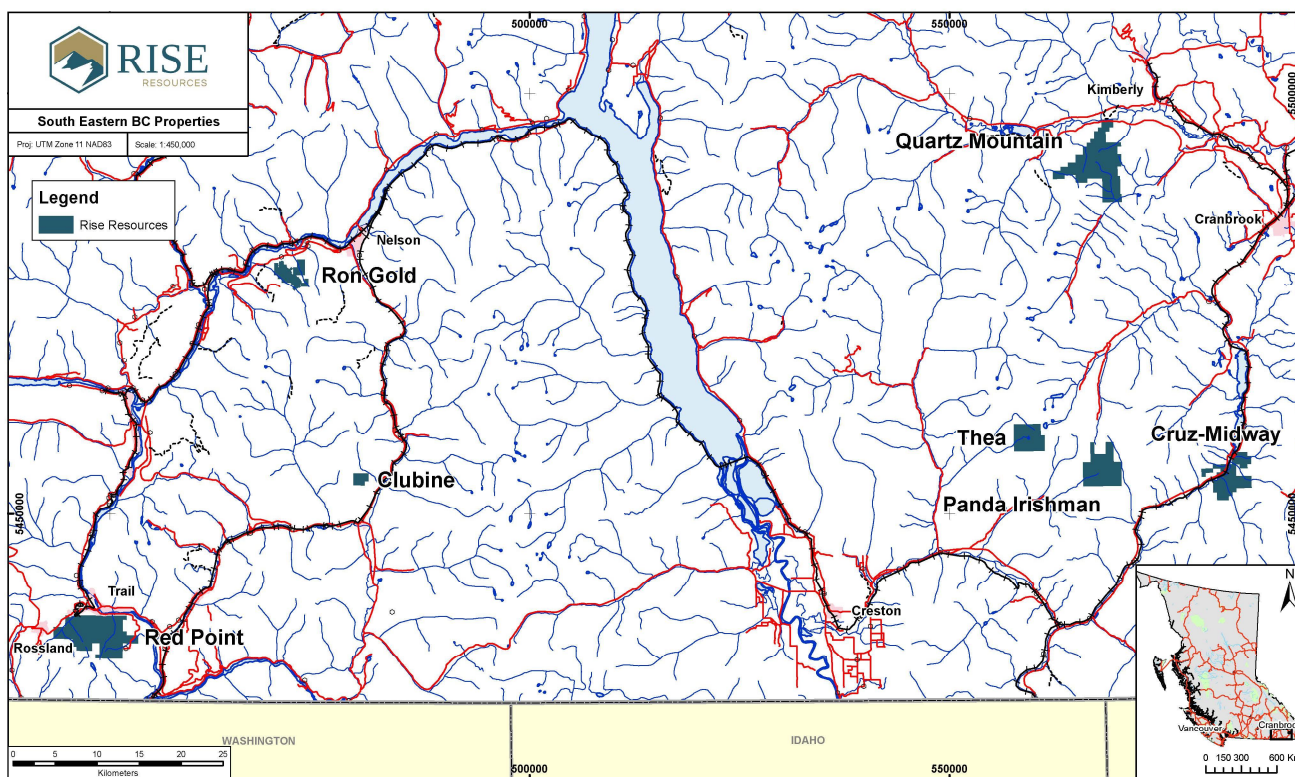
Should appropriate targets be discovered during the surface program, it should be followed up by diamond drilling of the best targets. A 2,000 metre program costing \$283,500 is proposed for this, bringing the total budget to \$588,105.

Figure 6: Exploration Target Map



The Klondike Properties consist of a portfolio of seven gold and base metal exploration properties, namely Clubine, Cruz-Midway, Panda Irishman, Quartz Mountain, Red Point, Ron Gold and Thea. These properties are comprised of 150 claims covering 128 square kilometers, are located in southeast British Columbia and are easily accessible by forest service roads. The properties are briefly described below.

Figure 7: Map of the Klondike Properties



Clubine

Clubine is a former gold and silver producer. The mineralization consists of gold-silver-zinc base metal veins. The mine was operated intermittently between 1926 and 1942; production came from six underground levels. Clubine produced 3900 oz. Au, 7700 oz Ag, and 818 kg of Zn from 3,666 tonnes of ore. Gold occurs in quartz veins and also within silicified and pyritic zones. Reported UG sampling in 1934 were:

- 34.6 g/tonne Au over 21.6 meters (strike length) in Level No. 2; and
- 21.6 g/tonne Au over 8.6 meters (strike length) in Level No. 5.

The two gold-silver (+zinc) bearing quartz veins that are known to occur would be the subject of future exploration in Clubine. Clubine offers the most advanced drilling targets of the Klondike Properties and drilling can be initiated as soon as permits are in place.

Figure 8: Clubine Historical Drill Hole Locations

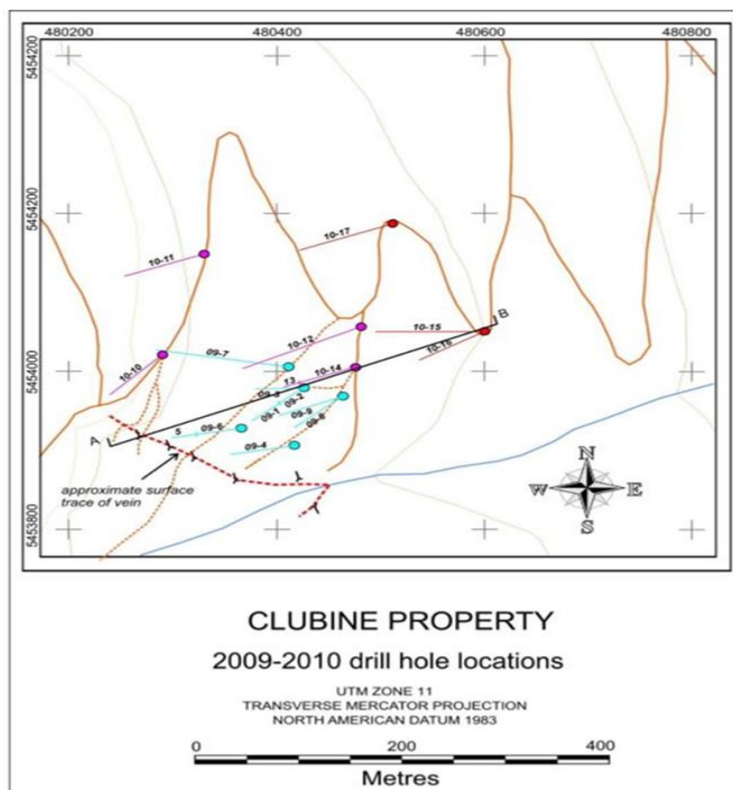
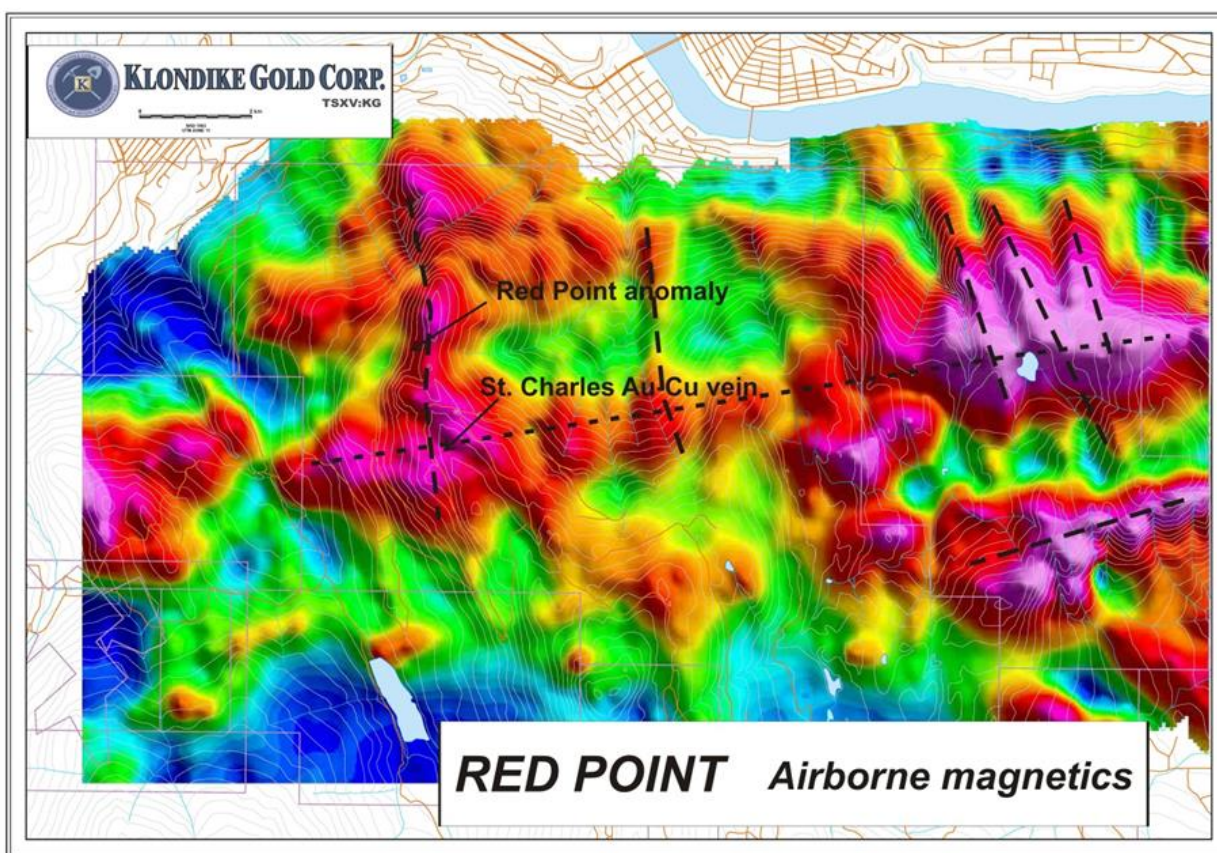
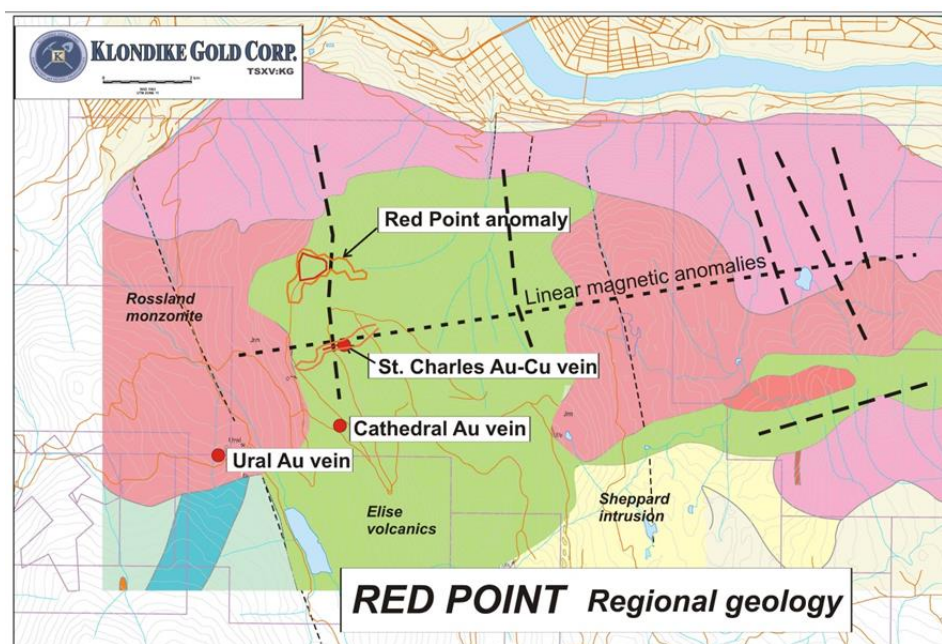


Figure 5: Map showing location of the 2009 and 2010 drill holes and approximate surface trace of Clubine vein. Map location is shown in Figure 4.

Red Point Property

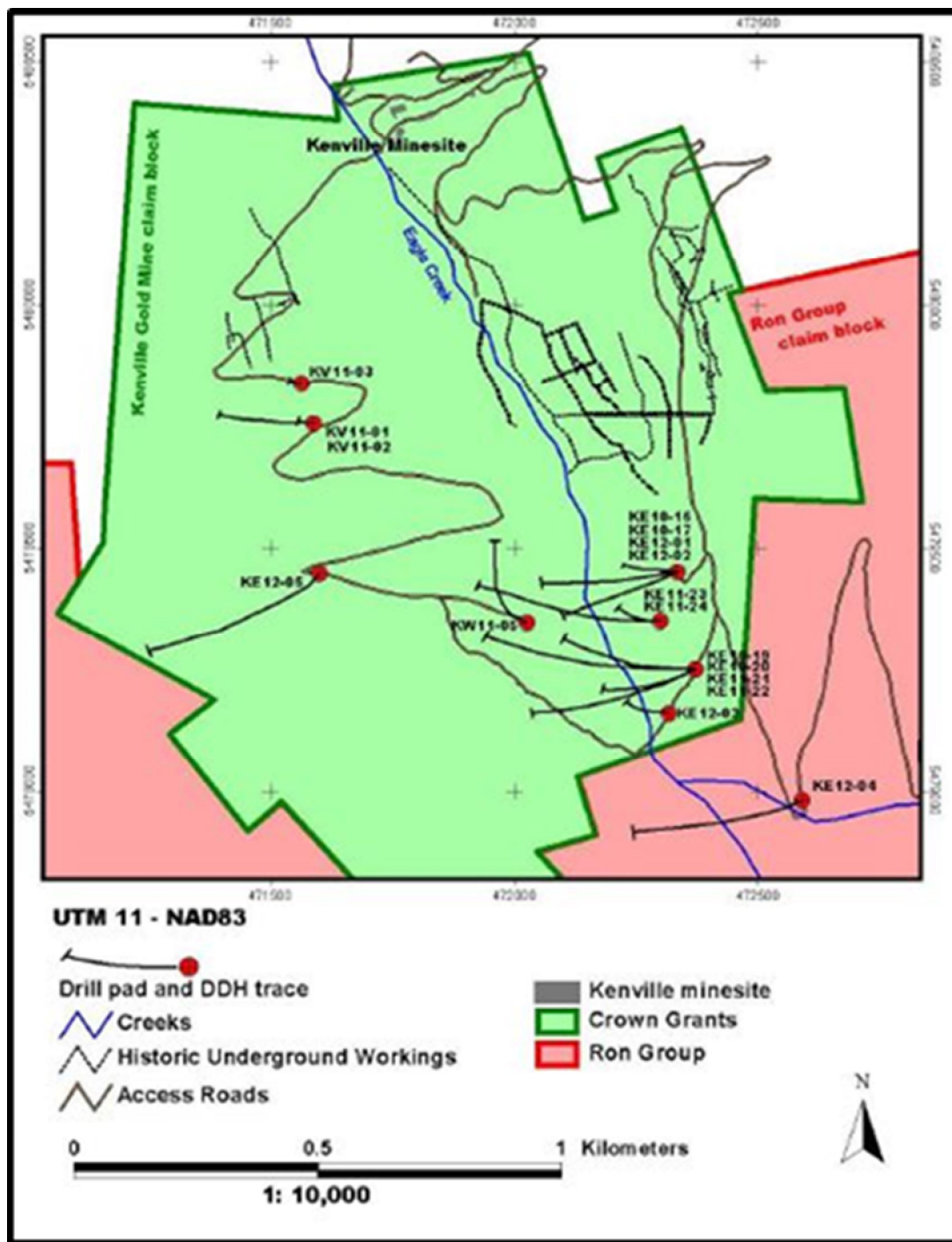
This project is located 6 km east of the Rossland mining camp. Several Rossland-style massive pyrrhotite-chalcopyrite -gold veins have been found in the property. The main Rossland gold-copper veins collectively produced a total of 2.37M oz of gold at an average grade of 15.6g/t and 1.01% Cu. The main vein system trends NE and is postulated to continue toward Red Point. Previous exploration was focused on the Red Point area (same name as the property) targeting Rossland-style mineralization which has so far not been successful. This makes the other zones namely a) NE extension of the Gold Dust Trend, b) Orient, and c) Cathedral occurrences, attractive subjects of the next exploration phase. Mineralization at the Red Point property is bulk tonnage gold characterized by disseminated mineralization occurring largely in fragmental volcanic rocks with higher concentrations in fractures and veins that occur along the NE-trending structures. Past work on the property consisted of airborne geophysical surveying, geological mapping, soil geochemical grid work and diamond drilling.

Figures 9 and 10: Red Point Regional Geology and Airborne Magnetics



This property consists of claims within or around the former Anglo-Swiss property that contains the historic Kenville Gold Mine which produced close to 100,000 oz of gold. The gold-rich veins in the Kenville Mine extend south to the Ron Property ground.

Figure 11: Ron and Kenville Gold Mine Claim Blocks

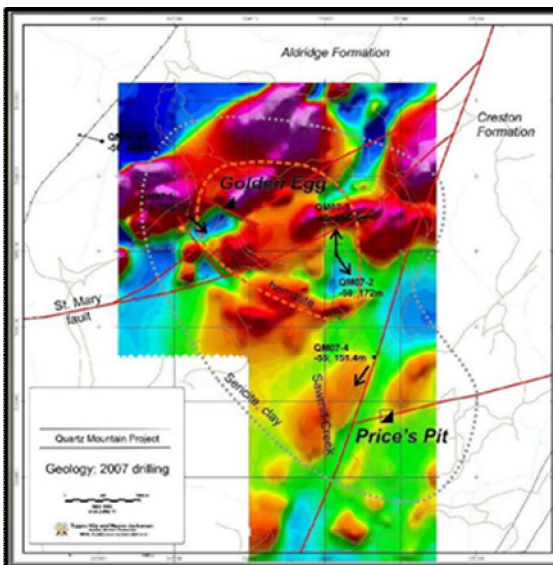
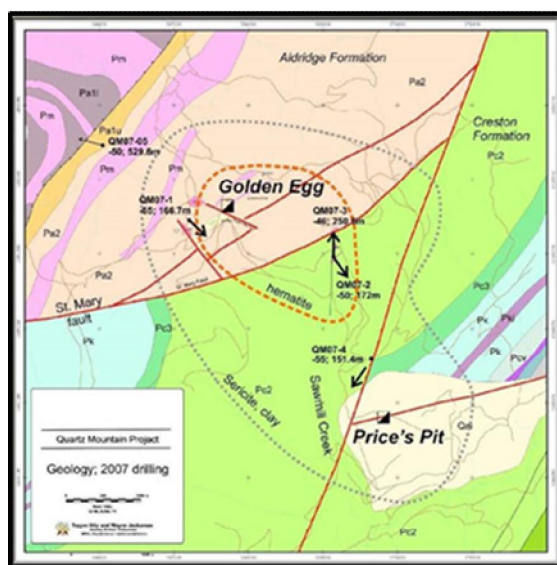
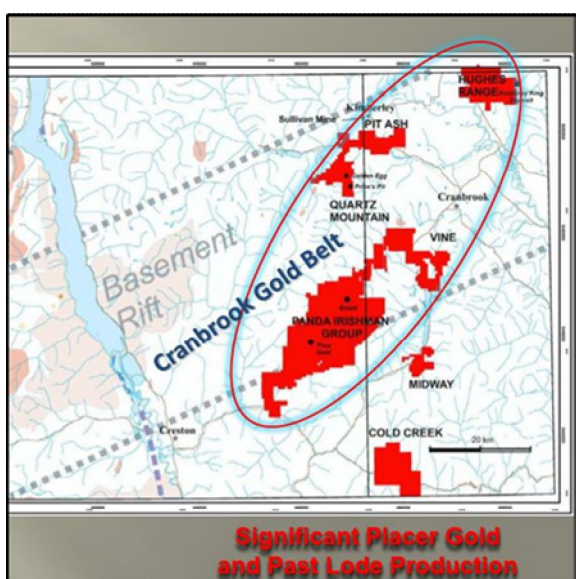


Quartz Mountain

The Quartz Mountain property is located in an area associated with historic placer gold production (Perry Creek and its tributaries) and thus has been actively prospected for bedrock sources of gold for many years. The property includes two small pits, Price Pit and Golden Egg, each of which has seen small production: 3,173 grams of gold and 5,194 grams of silver from Price Pit in the 1930s and 14,900 grams of gold and 13,400 grams of silver from Golden Egg in 1973/74. Gold occurs within quartz veins which typically also carry minor base metals and iron sulfides.

In addition to gold mineralization, the most recent study suggests that the mineralization and alteration features appear indicative of an IOCG environment.

Figures 12 and 13: Quartz Mountain Maps, Photographs and Geology



Thea

On the Thea property, gold is present from several shear zones that returned assays of up to 4.2 g/t gold. While Thea had been explored previously for a Sullivan style deposit, the Company's focus will be on gold due to the discovery of nine shear zones characterized by intense brecciation/silicification with multi-gram gold. The largest zone found is:

- Traceable over 200 m
- 1 to 2 m wide
- Highest sample of 4.2 g/t Au

Panda Irishman and Cruz-Midway

These properties offer the Company an opportunity to get involved in a zinc play. They are located in a district recognized for the presence of economic zinc deposits; the Sullivan mine of Teck Resources. A recent option agreement between Teck and PJX on the DD property adjoining Panda Irishman indicates some degree of interest in the district and any positive result on the DD property could extend to Panda Irishman. Noteworthy exploration results on these properties are:

Panda Irishman:

- Sullivan horizon in 5 drill holes (>150m thick)
- 8% Pb and 9.7% Zn over 2.6m
- Metal content and Sullivan horizon thickness increase southwards

Cruz-Midway:

- Sullivan horizon intersected in 2007 drilling
- Elevated base metals and alteration

Data Verification and Quality Assurance

The Company has not conducted any exploration work on its mineral properties and all exploration results were performed by previous operators. Although the Company believes that the historic exploration results are relevant to the project the Company has not verified this exploration data or reviewed the quality assurance procedures used by previous operators in the collection of this data.

Intellectual Property

The Company claims common law trademark rights in its corporate name and logo. It does not hold any registered copyright, trademark, patent or other intellectual property right.

Employees

The Company currently has one full-time employee, its Chief Executive Officer. Its other officers and directors provide services to the Company on an as-needed basis, and the Company plans to rely on their efforts, as well as those of a number of independent consultants, to manage its operations for the foreseeable future.

Government Regulations

The Company plans to engage in mineral exploration and development activities and will accordingly be exposed to environmental risks associated with mineral exploration activity. Pursuant to the Option Agreement, it is now the operator of the Indata Property.

The Company's exploration and development activities will be subject to extensive federal, provincial and local laws, regulations and permits governing protection of the environment. Among other things, its operations must comply with authorizations issued under the *Mines Act* (British Columbia) and the *Environmental Management Act* (British Columbia).

The Company's plan is to conduct its operations in a way that safeguards public health and the environment. It believes that its operations comply with applicable environmental laws and regulations in all material respects. As of the date of this Report, the only environmental permit or authorization it requires to conduct its proposed work program is the "Notice of Work" filed with the British Columbia Ministry of Energy and Mines; however, the Company expects that regular monitoring and compliance with periodic reporting requirements will be integral components of any such permits or authorizations that it applies for or receives in the future.

The costs associated with implementing and complying with environmental requirements can be substantial and possible future legislation and regulations could cause the Company to incur additional operating expenses, capital expenditures, restrictions and delays in developing or conducting operations on its properties, including the Indata Property, the extent of which cannot be predicted with any certainty.

To the best of the Company's knowledge, there are no existing environmental liabilities on either the Indata Property or the Klondike Properties.

PART II

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Securities and Exchange Commission (the "SEC") defines the term "disclosure controls and procedures" to mean controls and other procedures of an issuer that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

As of the end of the period covered by this Report, management of the Company carried out an evaluation, with the participation of its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, management concluded that the Company's disclosure controls and procedures were not

effective as of July 31, 2016 because of a material weakness in internal control over financial reporting that existed as of that date, as more fully described below.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

The Company carried out an evaluation, with the participation of its Chief Executive Officer and Chief Financial Officer, of the effectiveness of its internal control over financial reporting as of July 31, 2016. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated 2013 Framework. Management concluded that the Company's internal control over financial reporting was not effective as of July 31, 2016 because a material weakness in internal control over financial reporting existed as of that date as a result of a lack of segregation of incompatible duties due to insufficient personnel. A material weakness is a deficiency or a combination of control deficiencies in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

This annual report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to a provision under the Dodd-Frank Wall Street Reform and Consumer Protection Act which grants a permanent exemption for non-accelerated filers from complying with Section 404(b) of the Sarbanes-Oxley Act of 2002.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the period ended July 31, 2016 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PART IV**Item 15. Exhibits, Financial Statement Schedules.**

The following exhibits are being filed as part of this Report:

<u>Number</u>	<u>Exhibit Description</u>
31.1	Certificate of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certificate of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 16, 2017

RISE RESOURCES INC.

/s/ Cale Thomas

Cale Thomas
Chief Financial Officer, Treasurer and Director