

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended January 31, 2016

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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)

700-510 West Hastings Street

Vancouver, British Columbia, Canada V6B 1L8

(Address of principal executive offices)(Zip Code)

(604) 687-7130

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for 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. [X] 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). Not applicable.

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 (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of March 16, 2016, the registrant had 31,346,993 shares of common stock issued and outstanding.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

The financial statements of Rise Resources Inc. (formerly Patriot Minefinders Inc.) (“we”, “us”, “our”, the “Company”, or the “registrant”), a Nevada corporation, included herein were prepared, without audit, pursuant to rules and regulations of the Securities and Exchange Commission. Because certain information and notes normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America were condensed or omitted pursuant to such rules and regulations, the financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements of the Company in the Company's Form 10-K for the fiscal year ended July 31, 2015.

RISE RESOURCES INC.
(AN EXPLORATION STAGE COMPANY)
INTERIM FINANCIAL STATEMENTS
PERIOD ENDED JANUARY 31, 2016

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RISE RESOURCES INC.
(An Exploration Stage Company)
BALANCE SHEETS
(Expressed in Canadian Dollars)

AS AT

	January 31, 2016 (unaudited)	July 31, 2015
ASSETS		
Current		
Cash	\$ 467,436	\$ 18,000
Receivables	10,902	4,941
Deferred financing costs (Note 7)	-	51,948
	478,338	74,889
Mineral property (Note 3)	20,000	20,000
	\$ 498,338	\$ 94,889
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
Current		
Accounts and advances payable and accrued liabilities	\$ 156,275	\$ 181,784
Loan from related parties (Note 6)	93,980	87,105
	250,255	268,889
Stockholders' equity (deficiency)		
Capital stock, \$0.001 par value, 400,000,000 shares authorized; 31,346,993 (July 31, 2015 – 38,297,179) shares issued and outstanding (Note 7)	1,354,917	927,764
Additional paid-in-capital (Note 7)	323,650	268,402
Cumulative translation adjustment	(166,144)	(166,144)
Deficit	(1,264,340)	(1,204,022)
	248,083	(174,000)
	\$ 498,338	\$ 94,889

Nature and continuance of operations (Note 1)

Long-term receivable and contingency (Note 4)

The accompanying notes are an integral part of these condensed interim financial statements.

RISE RESOURCES INC.

(An Exploration Stage Company)

STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended January 31, 2016	Three months ended January 31, 2015	Six months ended January 31, 2016	Six months ended January 31, 2015
EXPENSES				
Bad debt expense (Note 5)	\$ -	\$ -	\$ -	\$ 6,748
Consulting	18,579	15,614	35,270	54,406
Filing and regulatory	14,771	8,360	19,953	12,941
Foreign exchange	8,062	(83,417)	8,853	(107,975)
Gain on settlement of payables	(6,244)	(2,269)	(36,934)	(2,269)
General and administrative	6,460	5,714	12,794	17,958
Professional fees	17,912	8,385	17,912	10,236
Promotion and shareholder communication	2,470	-	2,470	-
Income (loss) for the period	\$ (62,010)	\$ 47,613	\$ (60,318)	\$ 7,955
Cumulative impact of foreign exchange	-	(101,123)	-	(127,961)
Comprehensive loss for the period	\$ (62,010)	\$ (53,510)	\$ (60,318)	\$ (120,006)
Basic and diluted earnings (loss) per common share	\$ (0.00)	\$ 0.06	\$ (0.00)	\$ 0.01
Weighted average number of common shares outstanding	25,428,515	792,500	31,650,887	792,500

The accompanying notes are an integral part of these condensed interim financial statements.

RISE RESOURCES INC.
(An Exploration Stage Company)
STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)
FOR THE PERIOD ENDED JANUARY 31

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) for the period	\$ (60,318)	\$ 7,955
Items not involving cash		
Bad debt expense	-	6,748
Gain on settlement of payables	(36,934)	(2,269)
Unrealized foreign exchange	6,945	(107,975)
Non-cash working capital item changes:		
Receivables	(5,961)	(434)
Prepaid expenses	-	3,836
Accounts payables and accrued liabilities and due to related parties	15,347	210,387
Net cash (used in) provided by operating activities	(80,921)	118,248
CASH FLOWS FROM INVESTING ACTIVITIES		
Loan receivable	-	(6,748)
Advances payable	-	18,650
Net cash provided by investing activities	-	11,902
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for cash	605,000	-
Share issuance costs	(74,643)	-
Net cash provided by financing activities	530,357	-
Effect of foreign exchange on cash	-	(127,961)
Change in cash for the period	449,436	2,189
Cash, beginning of period	18,000	79
Cash, end of period	\$ 467,436	\$ 2,268
Interest	\$ -	\$ -
Income taxes	-	-

During the period ended January 31, 2016 the Company issued 484,000 agent warrants valued at \$42,248, accrued \$6,658 in share issuance costs through accounts payable and accrued liabilities, and reallocated \$51,948 in deferred financing costs to share issuance costs.

There were no significant non-cash transactions for the period ended January 31, 2015.

The accompanying notes are an integral part of these condensed interim financial statements.

RISE RESOURCES INC.

(An Exploration Stage Company)

STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIENCY)

(Expressed in Canadian Dollars)

(Unaudited)

	Capital Stock			Cumulative	Deficit	Total
	Number	Amount	Additional	Translation		
			Paid-in Capital	Adjustment		
Balance as at July 31, 2014	792,500	\$ 70,107	\$ 268,402	(49,161)	(1,070,770)	\$ (781,422)
Cumulative translation adjustments	-	-	-	(127,961)	-	(127,961)
Income for the period	-	-	-	-	7,955	7,955
Balance as at January 31, 2015	792,500	70,107	268,402	(177,122)	(1,062,815)	(901,428)
Shares issued for cash	6,000,002	210,000	-	-	-	210,000
Shares issued for debt	31,504,677	647,657	-	-	-	647,657
Cumulative translation adjustments	-	-	-	10,978	-	10,978
Loss for the period	-	-	-	-	(141,207)	(141,207)
Balance as at July 31, 2015	38,297,179	927,764	268,402	(166,144)	(1,204,022)	(174,000)
Shares surrender and cancellation (Note 7)	(13,000,186)	(13,000)	13,000	-	-	-
Shares issued for cash	6,050,000	605,000	-	-	-	605,000
Share issuance costs	-	(164,847)	42,248	-	-	(122,599)
Loss for the period	-	-	-	-	60,318)	(60,318)
Balance as at January 31, 2016	31,346,993	\$ 354,917	\$ 323,650	(166,144)	\$ (1,264,340)	\$ 248,083

The accompanying notes are an integral part of these condensed interim financial statements.

RISE RESOURCES INC.

(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JANUARY 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Atlantic Resources Inc. (the “Company”) was incorporated in the State of Nevada on February 9, 2007 and is in the exploration stage. On January 14, 2015, the Company merged its wholly-owned subsidiary, Rise Resources Inc., a Nevada corporation, in and to the Company to effect a name change from Patriot Minefinders Inc. to Rise Resources Inc. Rise Resources Inc. was formed solely for the purpose of effecting the change of name.

On February 16, 2015, the Company increased its authorized capital from 21,000,000 shares to 400,000,000 shares.

On January 29, 2016, the Company completed an initial public offering in Canada and began trading on the Canadian Securities Exchange (“CSE”) on February 1, 2016.

The Company is in the early stages of exploration and as is common with any exploration company, it raises financing for its acquisition activities. The accompanying financial statements have been prepared on the going concern basis, which presumes that the Company will continue operations for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of business. The Company has incurred a loss of \$60,318 for the period ended January 31, 2016 and has accumulated a deficit of \$1,264,340. This raises substantial doubt about the Company’s ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company’s ability to raise additional capital and implement its business plan, which is typical for a start-up company. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Management of the Company (“management”) is of the opinion that sufficient financing will be obtained from external financing and further share issuances to meet the Company’s obligations. At January 31, 2016, the Company had working capital of \$228,083.

2. BASIS OF PREPARATION**Generally Accepted Accounting Principles**

The accompanying unaudited condensed interim financial statements have been prepared in conformity with generally accepted accounting principles of the United States of America (“US GAAP”) and the rules and regulations of the Securities and Exchange Commission (“SEC”) for financial information with the instructions to Form 10-Q and Regulation S-K. Results are not necessarily indicative of results which may be achieved in the future. The unaudited condensed interim financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K, which contains the audited financial statements and notes thereto, together with Management’s Discussion and Analysis, for the year ended July 31, 2015. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with US GAAP have been condensed or omitted pursuant to such SEC rules and regulations.

Change in Functional and Presentation Currency

The Company’s expenses and overheads are now primarily being incurred in Canadian Dollars (“CAD”) and it is anticipated that cash flows will continue to be primarily in CAD. Accordingly, the Company determined that effective August 1, 2015, the functional currency of the Company would change from the United States Dollar (“USD”) to CAD.

RISE RESOURCES INC.

(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JANUARY 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

2. BASIS OF PREPARATION (cont'd...)**Change in Functional and Presentation Currency (cont'd...)**

Effective August 1, 2015, the Company also changed its presentation currency from USD to CAD. As a result of changing the presentation currency, all the comparative assets and liabilities were translated using the closing rate at the balance sheet date, comparative equity were translated at the exchange rates at the dates of transaction and the statements of loss were translated at the average exchange rate for the period covered. All resulting change differences are recognized in the accumulated deficit in the balance sheets' shareholders' equity (deficiency) section. A change in presentation currency is accounted for as a change in accounting policy and is applied retrospectively, as if the new presentation currency had always been the presentation currency. Consequently, the comparatives for the year ended July 31, 2015 and as at July 31, 2015 have been restated to be presented in CAD. The exchange rates applied for translation purposes were as follows:

Date or period	Exchange rate
As at July 31, 2015	1 CAD = 0.7703 USD
For the year ended July 31, 2015	1 CAD = 0.8403 USD
For the six month period ended January 31, 2015	1 CAD = 0.8807 USD

Recently Adopted and Recently Issued Accounting Standards

In August 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements – Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern". This ASU provides guidance on determining when and how to disclose going concern uncertainties in the financial statements. The new standard requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year of the date the financial statements are issued. An entity must provide certain disclosures if "conditions or events raise substantial doubt about the entity's ability to continue as a going concern." The ASU applies to all entities and is effective for annual periods ending after December 15, 2016, and interim periods thereafter, with early adoption permitted. The Company is currently evaluating the impact of adoption of this standard.

In November 2015, the FASB issued ASU No. 2015-17, "Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes". This ASU eliminates the current requirement to present deferred tax assets and liabilities as current and noncurrent amounts in a classified balance sheet and replaces it with a noncurrent classification of deferred tax assets and liabilities. The ASU applies to all entities and is effective for annual periods beginning after December 15, 2017, and interim periods thereafter, with early adoption permitted. The Company is currently evaluating the impact of adoption of this standard.

In January 2016, the FASB issued ASU No. 2016-01, "Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Liabilities". This ASU amendment addresses aspects of recognition, measurement, presentation and disclosure of financial instruments. It affects investments in equity securities and the presentation of certain fair value changes for financial liabilities measured at fair value, and simplifies the impairment assessment of equity investments without a readily determinable fair value by requiring a qualitative assessment. The ASU applies to all entities and is effective for annual periods beginning after December 15, 2017, and interim periods thereafter, with early adoption permitted. The Company is currently evaluating the impact of adoption of this standard.

Other than the above, the Company has determined that other significant newly issued accounting pronouncements and are either not applicable to the Company's business or that no material effect is expected on the financial statements as a result of future adoption.

2. BASIS OF PREPARATION (cont'd...)

Use of Estimates

The preparation of condensed interim financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant areas requiring the use of estimates include the valuation allowance applied to deferred income taxes and valuation of agent warrants. Actual results could differ from those estimates, and would impact future results of operations and cash flows.

3. MINERAL PROPERTY OPTION

Title to Mineral Properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain mineral titles as well as the potential for problems arising from the frequently ambiguous conveying history characteristic of many mineral properties. As at January 31, 2016, the Company does not hold titles to any mineral properties.

Indata, British Columbia

On May 18, 2015, the Company entered into an 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 right to acquire up to a 75% interest in and to certain claims in the Indata property located in the Omineca Mining Division in British Columbia, Canada. In order to earn the initial 60% interest, the Company is required to pay Eastfield an aggregate of \$350,000 (\$20,000 paid) in cash and incur a minimum of \$2,000,000 in aggregate exploration expenditures on the property by April 3, 2019. In order to earn the additional 15% interest, the Company is required to pay Eastfield \$100,000 cash within 90 days of earning the 60% interest and incur a further \$500,000 in aggregate annual exploration expenditures on the property until such time as the Company is able to complete a feasibility study on the property. As at January 31, 2016, the Company has incurred cumulative exploration expenditures of \$5,000 on the Indata property.

4. LONG-TERM RECEIVABLE AND CONTINGENCY

During the year ended July 31, 2014, the Company entered into a binding letter of intent (“LOI”) with Wundr Software Inc. (“Wundr”). Under the terms of the LOI, the Company would acquire 100% of the issued and outstanding common shares of Wundr. Due to unforeseen circumstances, the Company did not complete the transactions contemplated in the LOI, which the Company announced had expired on January 10, 2014.

On September 17, 2014, the Company learned that it was the subject, along with a number of additional defendants, of a notice of civil claim (the “Claim”) filed in the Supreme Court of British Columbia by Wundr, under which Wundr is seeking general damages from the Company as well as damages for conspiracy to cause economic harm. None of the allegations contained in the Claim have been proven in court. Management has determined that the probability of the Claim resulting in an unfavourable outcome and financial loss to the Company is unlikely.

RISE RESOURCES INC.

(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JANUARY 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

5. SHARE EXCHANGE AGREEMENT AND LOAN RECEIVABLE

On May 23, 2014, the Company entered into a share exchange agreement (the “Share Exchange Agreement”) with Juliet Press Inc., a private British Columbia, Canada corporation (“Juliet”), and the stockholders of Juliet (the “Juliet stockholders”), to acquire 100% of the issued and outstanding common stock of Juliet (the “Juliet Stock”). Pursuant to the Share Exchange Agreement, the Company was expected to issue 175,000 shares of common stock to the Juliet stockholders in consideration for Juliet Shares, resulting in Juliet becoming a wholly owned subsidiary of the Company.

During the year ended July 31, 2015, the Company advanced \$6,748 (US\$6,106) to Juliet as a loan, due on demand without interest. Management has assessed the collectability of the loan and recorded an allowance for doubtful accounts of \$6,748 for the year ended July 31, 2015.

On September 25, 2014, the Company, Juliet and Juliet stockholders mutually agreed in writing to terminate the Share Exchange Agreement.

6. RELATED PARTY TRANSACTIONS

Key management personnel consist of the Chief Executive Officer, Chief Financial Officer, and the directors of the Company. The remuneration of the key management personnel is as follows:

- a) Consulting fees of \$15,000 (January 31, 2015 - \$nil) to the CEO of the Company.

As at January 31, 2016, the Company has recorded loans from related parties of \$93,980 (US\$67,100) (July 31, 2015 - \$87,105 or US\$67,100) representing advances made by two former directors and officers. The advances are due on demand without interest. During the period ended January 31, 2016, \$51,132 (US\$36,600) of these loans were assigned to a company controlled by a director of the Company and \$41,000 was repaid subsequent to period end.

As at January 31, 2016, included in due to related parties is \$31,065 (July 31, 2015 - \$11,313) in accounts and advances payable and accrued liabilities to current and former officers and companies controlled by directors and officers of the Company. Of this amount, \$1,208 (July 31, 2015 - \$604) represents advances made by Skanderbeg Capital Partners Inc. (“Skanderbeg”), a company that advises the Company’s management and does promotional work for the Company. Skanderbeg made payments on behalf of the Company until such time as the Company was able to complete a financing.

Included in general and administration expenses for the period ended January 31, 2016 is rent of \$3,450 (January 31, 2015 - \$2,000) paid to Skanderbeg.

7. CAPITAL STOCK AND ADDITIONAL PAID-IN-CAPITAL

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 March 31, 2015, the Company entered into debt conversion agreements with 13 investors pursuant to which such investors agreed to convert an aggregate of \$206,675 in debt into 10,333,771 shares of the Company’s common stock at a price of \$0.02 per share. These shares were formally issued on April 9, 2015.

RISE RESOURCES INC.

(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JANUARY 31, 2016

(Expressed in Canadian Dollars)

(Unaudited)

7. CAPITAL STOCK AND ADDITIONAL PAID-IN-CAPITAL (cont'd...)

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 \$40,982 in debt into 1,170,906 shares of the Company's common stock at a price of \$0.035 per share.

On April 23, 2015, the Company completed a non-brokered private placement, issuing an aggregate of 6,000,002 shares of common stock to six investors at a price of \$0.035 per share for gross proceeds of \$210,000.

On October 28, 2015, pursuant to a share surrender and cancellation agreement, the Company cancelled 13,000,186 shares of common stock surrendered to the Company, originally issued through the debt conversion agreements on February 11, 2015 and March 31, 2015.

On January 29, 2016, the Company completed an initial public offering, issuing an aggregate of 6,050,000 shares of common stock at a price of \$0.10 per share for gross proceeds of \$605,000. In connection with the offering, the Company paid a cash commission of \$48,400 and issued 484,000 agent warrants valued at \$42,248 (discount rate – 0.43%, volatility – 215.3%, expected life – 2 years, dividend yield – 0%), exercisable at \$0.10 per share for period of 24 months. The Company also paid the agent a corporate finance fee of \$25,000 and other share issuance costs of \$49,199.

8. SEGMENTED INFORMATION

The Company has one reportable segment, being the acquisition of exploration and evaluation assets located in British Columbia, Canada.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

SPECIAL NOTE OF CAUTION REGARDING FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS IN THIS REPORT, INCLUDING STATEMENTS IN THE FOLLOWING DISCUSSION, ARE WHAT ARE KNOWN AS "FORWARD LOOKING STATEMENTS", WHICH ARE BASICALLY STATEMENTS ABOUT THE FUTURE. FOR THAT REASON, THESE STATEMENTS INVOLVE RISK AND UNCERTAINTY SINCE NO ONE CAN ACCURATELY PREDICT THE FUTURE. WORDS SUCH AS "PLANS", "INTENDS", "WILL", "HOPES", "SEEKS", "ANTICIPATES", "EXPECTS" AND THE LIKE OFTEN IDENTIFY SUCH FORWARD LOOKING STATEMENTS, BUT ARE NOT THE ONLY INDICATION THAT A STATEMENT IS A FORWARD LOOKING STATEMENT. SUCH FORWARD LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING OUR PLANS AND OBJECTIVES WITH RESPECT TO PRESENT AND FUTURE OPERATIONS, AND STATEMENTS WHICH EXPRESS OR IMPLY THAT SUCH PRESENT AND FUTURE OPERATIONS WILL OR MAY PRODUCE REVENUES, INCOME OR PROFITS. NUMEROUS FACTORS AND FUTURE EVENTS COULD CAUSE US TO CHANGE SUCH PLANS AND OBJECTIVES, OR CAUSE SUCH PRESENT AND FUTURE OPERATIONS TO FAIL TO PRODUCE REVENUES, INCOME OR PROFITS. THEREFORE, THE FOLLOWING DISCUSSION SHOULD BE CONSIDERED IN LIGHT OF THE DISCUSSION OF RISKS AND OTHER FACTORS CONTAINED IN THIS QUARTERLY REPORT ON FORM 10-Q AND IN OUR OTHER FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. NO STATEMENTS CONTAINED IN THE FOLLOWING DISCUSSION SHOULD BE CONSTRUED AS A GUARANTEE OR ASSURANCE OF FUTURE PERFORMANCE OR FUTURE RESULTS.

Description of Business

We are a mineral exploration company with a copper/gold property under option. Our common stock is currently quoted on the OTC Markets under the symbol "RYES" and listed on the Canadian Securities Exchange (the "CSE") under the symbol "UPP".

On May 18, 2015, we 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 us 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 "Property"). In order to earn the initial 60% interest, we are 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 Property by April 3, 2019. In order to earn the additional 15% interest, we are 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 Property until such time as we are 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, we were a development stage company engaged in exploring and evaluating potential strategic transactions in multiple industries, including but not limited to mineral properties and technology.

Plan of Operations

As at January 31, 2016, we had a cash balance of \$467,436, compared to a cash balance of \$18,000 as of July 31, 2015.

Our plan of operations for the next 12 months is to carry out the first of a two-phase exploration program on the Property at a total cost of approximately \$151,725, as follows:

Phase I: Line Cutting and Mapping

Description	Amount (\$)
Field supervision / mapping	40,800
Field supervision room & board expenses	19,125
Line cutting (including personnel costs, room & board and vehicle expenses)	84,600
Contingency	7,200
Total	151,725

We expect to complete the second phase of the exploration program by December 31, 2016, as follows:

Phase II: Geophysical, Geochemical Survey and Drilling

Description	Amount (\$)
Field supervision	13,600
Soil sampling (including personnel costs, room & board and vehicle expenses)	9,180
Sample and rock sample analysis	20,000
IP-magnetics survey	68,000
Geophysical contractor costs (including room & board and vehicle expenses)	24,800
Reporting and drafting	10,000
Drilling costs	160,000
Site preparation	10,000
Sample analysis	10,000
Geologist / supervisor expenses	30,000
Field crew expenses (including room & board, vehicle expenses and equipment expenses)	52,000
Data compilation / report preparation	10,000
Contingency	5,308
Total	422,888

In addition to the Phase I program, we anticipate spending approximately \$137,500 on general operating expenses, including fees payable in connection with our filing obligations as a reporting issuer in both the United States and Canada, as follows:

Description	Amount (\$)
Consulting fees	72,000
Professional fees	17,500
Filing and regulatory expenses	5,500
Rent	12,000
Marketing and website development expenses	9,000
General and administrative expenses	21,500
Total	137,500

We do not currently have sufficient funds to carry out the two-phase exploration program or cover our anticipated general operation expenses for the year, so we will require additional funding. We anticipate that additional funding will be in the form of equity financing from the sale of our common stock or from loans one of several directors or officers or companies controlled by directors or officers. We do not have any arrangements in place for any future equity financing or loans, and if we are not successful in raising additional financing, we anticipate that we will not be able to proceed with our business plan.

During the year ended July 31, 2015, we entered into debt conversion agreements with a total of 20 investors pursuant to which such investors agreed to convert an aggregate of \$647,657 in debt into 31,504,677 shares of our common stock at a price of \$0.02 per share, and completed a non-brokered private placement, issuing an aggregate of 6,000,002 shares of our common stock to six investors at a price of \$0.035 per share for gross proceeds of \$210,000. Of the 31,504,677 shares issued, 13,000,186 were cancelled during the period ended January 31, 2016. On January 29, 2016, we completed an initial public offering on the CSE, issuing an aggregate of 6,050,000 shares of common stock at a price of \$0.10 per share for gross proceeds of \$605,000. On February 1, 2016, our common stock commenced trading on the CSE.

We anticipate incurring operating losses for the foreseeable future. We base this expectation, in part, on the fact that very few mineral claims in the exploration stage ultimately develop into producing, profitable mines. Our future financial results are also uncertain due to a number of factors, some of which are outside our control. These factors include the following:

- our ability to raise additional funding;
- the market price for any minerals that may be discovered on the Property;
- the results of our proposed exploration program on the Property.

We have not attained profitable operations and are dependent upon obtaining financing to pursue our proposed exploration activities. For these reasons our auditors believe that there is substantial doubt that we will be able to continue as a going concern

Results of Operations

For the Six Months Ended January 31, 2016 and 2015

Our operating results for the six month periods ended January 31, 2016 and 2015 are summarized as follows:

	For the six months ended January 31, 2016	For the six months ended January 31, 2015
Bad debt expense	\$ -	\$ 6,748
Consulting	35,270	54,406
Filing and regulatory	19,953	12,941
Foreign exchange	8,853	(107,975)
Gain on settlement of payables	(36,934)	(2,269)
General and administrative	12,794	17,958
Professional fees	17,912	10,236
	2,470	-
Income (loss) for the period	(60,318)	7,955

In general, our expenses decreased overall during the six months ended January 31, 2016 from the same period in the prior year primarily due to a drop in activity. However, the increase in filing and regulatory and professional fees is a result of the Company's IPO and listing on the CSE during the period.

Liquidity and Capital Resources

Working Capital

	At January 31, 2016	At July 31, 2015	Change between July 31, 2015 and January 31, 2016
Current Assets	\$ 478,338	\$ 74,889	\$ 403,449
Current Liabilities	250,255	268,889	18,634
Working Capital/(Deficit)	228,083	(194,000)	422,083

Cash Flows

	For the six months ended January 31, 2016	For the six months ended January 31, 2015
Net Cash (used in) provided by Operating Activities	\$ (80,921)	\$ 118,248
Net Cash used in Investing Activities	-	11,902
Net Cash provided by in Financing Activities	530,357	-
Effect of foreign exchange on cash	-	(127,961)
Net Increase (Decrease) in Cash During Period	449,436	2,189

As of January 31, 2016, we had \$467,436 in cash, \$478,338 in current assets, \$250,255 in current liabilities, a working capital of \$228,083 and an accumulated deficit of \$1,264,340.

During the six months ended January 31, 2016, we used: \$80,921 in net cash on operating activities, whereas net operating activities provided net cash of \$118,248 during the same period in the prior year. Investing activities provided net cash of \$nil and \$11,902 during the six months ended January 31, 2016 and 2015, respectively. Financing activities provided net cash of \$530,357 and \$nil during the six months ended January 31, 2016 and 2015,

respectively. All of the net cash we received from financing activities during the current period was attributable to issuances of our common stock.

We expect to operate at a loss for at least the next 12 months. We have no agreements for additional financing and cannot provide any assurance that additional funding will be available to finance our operations on acceptable terms in order to enable us to carry out our business plan. There are no assurances that we will be able to complete further sales of our common stock or any other form of additional financing. If we are unable to achieve the financing necessary to continue our plan of operations, then we will not be able to carry out any exploration work on the Property and our business may fail.

Off Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES.

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. The Company maintains such a system of controls and procedures in an effort to ensure that all information which it is required to disclose in the reports it files under the Exchange Act is recorded, processed, summarized and reported within the time periods specified under the SEC’s rules and forms and that information required to be disclosed is accumulated and communicated to its principal executive and principal financial officers to allow timely decisions regarding disclosure.

As of the end of the period covered by this Report, the Company carried out an evaluation, under the supervision and with the participation of its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures. Based on this evaluation, the Company’s Chief Executive Officer and Chief Financial Officer concluded that its internal control over financial reporting was not effective as of January 31, 2016 because the following material weakness in internal control over financial reporting existed as of that date:

- (i) 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.

Changes in Internal Control over Financial Reporting

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

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

On September 17, 2014, we learned that we were the subject, along with a number of additional defendants, of a notice of civil claim (the "Claim") filed in the Supreme Court of British Columbia by Wundr Software Inc. ("Wundr"), an eBook software developer. We were formerly a party to a binding letter of intent with Wundr that was announced on November 12, 2013 (the "Wundr LOI"), pursuant to which we proposed to acquire 100% of the outstanding shares of Wundr. On January 10, 2014, we reported that the Wundr LOI had expired.

Among other things, the Claim alleges that we committed the tort of intentional interference with economic or contractual relations by virtue of our role in an alleged scheme to establish a competing business to Wundr, and that we, through our agents, breached the terms of the Wundr LOI by appropriating certain confidential information and intellectual property of Wundr for the purpose of establishing a competing business. The Claim also alleges that we are vicariously liable for the actions of our agents.

Wundr is seeking general damages from us as well as damages for conspiracy to cause economic harm. None of the allegations contained in the Claim have been proven in court, we believe that they are without merit, and we therefore intend to vigorously defend our position against Wundr.

Other than as described above, we are not aware of any material pending legal proceedings to which we are a party or of which the Property is the subject. We also know of no proceedings to which any of our directors, officers or affiliates, or any registered or beneficial holders of more than 5% of any class of our securities, or any associate of any such director, officer, affiliate or security holder are an adverse party or have a material interest adverse to us.

ITEM 1A. RISK FACTORS.

Not required.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

(a) The following exhibits are filed herewith:

- | | |
|------|--|
| 31.1 | Certification 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 | Certification 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 |

32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance File
101.SCH	XBRL Taxonomy Schema Linkbase Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

By: /s/ Fred Tejada
Fred Tejada, Chief Executive Officer

Date: March 16, 2016