Claim Post Resources Inc.

Management's Discussion and Analysis
For the years ended September 30, 2012 and 2011

Filed January 28, 2013

Management's discussion and analysis (MD&A) is current to January 28, 2013 and is management's assessment of the operations and the financial results together with future prospects of Claim Post Resources Inc. ("Claim Post" or the "Company"). This MD&A should be read in conjunction with the Audited Financial Statements for years ending September 30, 2012 and 2011 prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars unless stated otherwise. The Company has adopted National Instrument 51-102F1 as the guideline in presenting the MD&A. Additional information relevant to the Company's activities, including the Company's Annual Report and audited financial statements, can be found on SEDAR at www.sedar.com.

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board requires publicly accountable, or likewise oriented, enterprises to adopt IFRS for fiscal years beginning on or after January 1, 2011. Accordingly, the Company's financial statements for the year ending September 30, 2012 have been prepared in accordance with IFRS as published by the International Accounting Standards Board ("IASB").

For each reporting period in 2012, comparative information for 2011 has also be presented, both for interim and annual financial statements, as applicable, on an IFRS basis. The financial statements for the year ending September 30, 2012, is the Company`s first annual financial statements that comply with IFRS. As this is the Company's first year of reporting under IFRS, first time adoption of IFRS (IFRS 1) is applicable.

In accordance with IFRS 1, the Company has applied IFRS retrospectively as of October 1, 2010 (the Transition Date) for comparative purposes. In preparing the opening balance sheet in accordance with IFRS, the Company has adjusted amounts reported previously in its financial statements prepared in accordance with pre-conversion Canadian GAAP (for detailed information, see Changes in Accounting Policies).

For further information, please refer to the Company's Audited Financial Statements and Notes for the years ended September 30, 2012 and 2011.

Description of Business

The Company is a junior mining, exploration and development company engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Company was formed under the *Business Corporations Act* (Ontario) as Claim Post Resources Inc. on September 21, 2005 by articles of incorporation.

On March 31, 2010 the Company received approval of its application to list its common shares on the TSX Venture Exchange ("TSX-V"). Effective April 5, 2010, the Company's common shares began trading on the TSX-V under the trading symbol "CPS". The Company is a reporting issuer in the provinces of Ontario, Alberta and British Columbia.

The Company's focus will now be directed to funding and evaluating for production, a silica sand quarry in western Canada that appears amenable to being a source of fracking sand for the oil and gas industry. The Company has entered into a Letter of Intent to acquire the deposit, which was announced by news release on August 27, 2012.

Management continues to seek joint venture partners to develop its portfolio of mineral properties in the Abitibi Greenstone Belt Region near Timmins in Ontario, Canada, where it owns a 100% interest in certain mining claims in the Kamiskotia Lake area in the Godfrey, Turnbull, Jamieson, Robb, Cote, Massey, Mountjoy and Bonar Townships. The Company also owns 49 patented claims in Deloro and has an option to earn up to 100% interest in the Racetrack Project in Ogden Township – both 6 km south of Timmins. Management is also actively assessing opportunities in the mining sector that could be acquired which would provide near term revenue.

The Company does not hold any interests in producing or commercial ore deposits. The Company has no production or other material revenue. There is no operating history upon which investors may rely. Commercial development of any kind will only occur in the event that sufficient quantities of mineral resources containing economic concentrations of gold or other mineral resources are discovered. If, in the future, a discovery is made, substantial financial resources will be required to establish ore reserves. Additional substantial financial resources will be required to develop mining and processing for any ore reserves that may be discovered. If the Company is unable to finance the establishment of ore reserves or the development of mining and processing facilities it will be required to sell all or a portion of its interest in such property to one or more parties capable of financing such development.

The Company is subject to numerous risk factors that may affect its business prospects in the future. These include risk inherent to exploration, development and operating companies, dependence on key personnel, commodity prices, and availability of capital, environmental and permitting risks, acquisition risks, competition and potential risks relating to land titles.

As at January 28, 2013, the directors and officers of the Company were:

Charles M. Gryba	President, Chief Executive Officer and Director
Richard D. Williams	Secretary and Director
Phillip Walford	Director
Julian Kemp	Director
Joel D. Schneyer	Director
Rebecca Hudson	Chief Financial Officer
Nadim Wakeam	Assistant Secretary

Mr. George Cargill of Cargill Consulting Geologists Limited, a "Qualified Person" for the Company under the definition of National Instrument 43-101, reviewed and agreed on exploration activities on all properties.

Overall Performance

The following paragraphs provide an analysis of the financial condition of the Company, results of operations, trends, events, uncertainties, and industry and economic factors that affect the Company's performance for the year ended September 30, 2012.

Total exploration and evaluation costs increased in the year ended September 30, 2012 by $226,322 to a cumulative total of $3,767,777 from $3,541,455 at September 30, 2011.

For the period ended September 30, 2012, the Company had 36,163,831 common shares outstanding.

As at September 30, 2012, the Company's cash position was $1,082,886. This was an increase of $938,563 from September 30, 2011 of $144,323 and an increase of $837,121 from a cash balance at October 1, 2010 of $245,765. The Company has historically relied on equity financing to raise capital and expects to be able to continue to do so, but its ability to do so may be impacted by the current global economic situation and market uncertainties. Management has considered how these conditions have impacted the Company's viability given its current cash position and is considering its options. Until the outcome of future financing activities is known, future exploration programs funded directly by the Company will be curtailed.

Trends

Current stock market conditions for public junior resource companies are not supportive of funding grassroots exploration activities. Given the difficulties in raising new capital through the equity markets, such companies are seeking out alternative sources of capital such as joint venture partners. It is uncertain how long this trend will continue. Otherwise there are no unusual trends, events or uncertainties presently known or identifiable to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operations. The nature of the Company's business is demanding of capital for property acquisition costs, exploration commitments and holding costs. The Company may stake ground as it becomes available for exploration and will drop claims from time to time if claims are deemed to have a low potential for a discovery. The Company intends to utilize cash on hand to meet its obligations and will continue to raise funds primarily by equity financings as necessary to augment this cash position, as it does not have any operating cash flow.

Commitments

On-going commitments for capital resources relate to agreements for office space rental and the Racetrack Property option (See notes 6 and 19 of the audited financial statements for the year ended September 30, 2012 for further details). The Company will spend its available funds to further its stated business objectives. Specifically, the available funds will be spent to explore and develop its mineral properties. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

Industry Risks

There are certain risk factors that could have material effects on the Company that are not quantifiable at present due to the nature of the Company's industry segment and other considerations.

Additional Capital
The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing.

Exploration Development and Operating Risk
Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage. None of the properties in which the Company has an interest have a known body of commercial ore. Development of the Company's mineral properties will follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercially viable bodies or ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop process flow sheets to extract the metal from the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Business Risk
The success of the operations and activities of Claim Post Resources is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgment, as well as the expertise and competence of the outside contractors, experts and other advisors. The Company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the Company's operations and financial performance.

Commodity Prices
The price of the Company's common shares, its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Environmental and Permitting
All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, in any, will not adversely affect the Company's operations.

Acquisition
The Company uses its best judgment to acquire mineral properties for exploration and development in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favorable terms, or that any acquisition completed will ultimately benefit the Company. The Company's management and directors have experience globally thus potential acquisitions may not be in the Timmins area or Canada.

Competition
The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospective properties for mineral exploration in the future.

Land Title
The Company has not sought formal title opinions on its mineral property interests in Canada. Any of the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no present knowledge of any material defect in the title of any of the properties in which the Company has or may acquire an interest.

Review of Operations

Selected Annual Information

	Year Ended September 30, 2012	Year Ended September 30, 2011	Year Ended September 30, 2010 (Canadian GAAP)
Loss before income taxes	$ 560,553	$ 2,140,136	$ 384,501
Net Loss	535,553	1,897,136	290,701
Loss per share – basic and diluted	$ 0.01	$ 0.05	$ 0.01
Total Assets	$ 1,333,513	$ 578,075	$ 2,478,121

Three Months Ended September 30, 2012 and 2011

The Company had a net loss of $135,078 or $0.00 per share for the three months ended September 30, 2012 compared to $492,146 or $0.01 per share for the three months ended September 30, 2011.

Professional fees were $63,243 for the three months ended September 30, 2012 compared to $64,315 for the three months ended September 30, 2011. These fees relate to routine professional services such as legal advice and audit fees.

Office and general costs were $22,193 for the three months ended September 30, 2012 compared to $17,951 for the three months ended September 30, 2011. The increase in costs over the prior year period is a result of the Company experiencing a greater recovery of costs in the prior year due to office space rental to third parties.

Shareholders' information for the three months ended September 30, 2012 was $7,906 for transfer agent fees and the electronic filing of disclosure documents on SEDAR compared to $10,236 for the three months ended September 30, 2011. The decrease over the prior year period is related to the cost of filing disclosure documents with regards to the financing completed in the prior year.

Total exploration and evaluation costs increased in the three-month period ended September 30, 2012 by $36,420 to a cumulative total of $3,767,777 from $3,731,357 at June 30, 2012.

Years Ended September 30, 2012 and 2011

The Company had a net loss of $535,553 or $0.01 per share for the year ended September 30, 2012 compared to $1,897,136 or $0.05 per share for the year ended September 30, 2011.

Professional fees were $206,420 for the year ended September 30, 2012 compared to $261,791 for the year ended September 30, 2011. The overall decrease in professional fees is related to a decrease in consulting fees as compared to the previous year and a decrease in legal fees from the prior year. These fees relate to routine professional services such as legal advice and audit fees.

Office and general costs were $82,803 for the year ended September 30, 2012 compared to $104,348 for the year ended September 30, 2011. The decrease over the prior year is related to the Company's partial recovery of costs due to office space rental to third parties. There were certain other office and general costs directly related to exploration activities and as a result were charged directly to mineral properties and deferred exploration expenditures

Shareholders' information for the year ended September 30, 2012 was $21,960 for transfer agent fees and the electronic filing of disclosure documents on SEDAR compared to $67,666 for the year ended September 30, 2011. The decrease is related to the cost of filing disclosure documents with regards to the financing completed in the prior year.

Total exploration and evaluation costs increased in the year ended September 30, 2012 by $226,322 to a cumulative total of $3,767,777 from $3,541,455 at September 30, 2011.

Selected Quarterly Financial Data *(unaudited)*

	September 30, 2012 $	June 30, 2012 $	March 31, 2012 $	December 31, 2011 $	September 30, 2011 $	June 30, 2011 $	March 31, 2011 $	December 31, 2010 $
Interest Income (Expense)	-	-	214	-	642	(457)	720	642
(Loss) Income	(135,078)	(85,305)	(146,345)	(168,825)	(492,145)	(556,019)	(446,819)	(402,153)
(Loss) Income per share, basic and diluted	($0.003)	($0.002)	($0.004)	($0.005)	($0.015)	($0.015)	($0.01)	($0.01)
Total assets	1,333,513	248,769	252,260	371,604	578,075	1,268,679	1,632,777	2,243,105

(1) Financial information prior to the Company's IFRS transition date is reported under Canadian GAAP

Liquidity and Capital Resources

The mineral properties of the Company are in the exploration and development stage and, as a result, the Company has no source of operating cash flow. The exploration and development of the Company's properties depends on the ability of the Company to obtain financing.

If the Company's exploration programs are successful, additional funds will be required to develop the Company's properties and to place them into commercial production. The only source of future funds presently available to the Company is through the issuance of share capital, or by the sale of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing or sale of an interest in the future will depend in part upon the prevailing market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company. If additional financing is raised through the issuance of shares, control of the Company may change and shareholders may suffer dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Company to forfeit its interests in some or all of its properties and reduce or terminate its operations. The Company does not consider the exercise of any warrants or options outstanding as a potential source of financing.

As at September 30, 2012, the Company had cash and cash equivalents of $1,082,886 (September 30, 2011 - $144,323 and October 1, 2010 - $245,765).

Transactions with Related Parties

During the year ended September 30, 2012, the Company had dealings with the following related parties:

The Company relies on the experience and expertise of its President and Chief Executive Officer. The Company has secured his services on a month-to-month basis pursuant to a verbal consulting agreement, and pays him a fee of $5,000 per month for his services for a total of $15,000 (2011 - $15,000) for the three months ended September 30, 2012 and $60,000 (2011 - $60,000) during the year ended September 30, 2012.

During the year ended September 30, 2012 the Company paid consulting fees to a certain shareholder in the amount of $NIL (2011 - $24,000).

The Company's Chief Financial Officer received fees of $900 (2011 - $1,300) for her services during the three months ended September 30, 2012 and $3,400 during the year ended September 30, 2012 (2011 - $2,500).

During the three months ended September 30, 2012, the Company was charged $3,368 (2011 - $3,180) for legal fees by a law firm of which an officer of the Company is a partner; the officer charged $26,645 (2011 - $74,355) to the Company during the year ended September 30, 2012.

On May 1, 2012, and revised June 30, 2012 and September 4, 2012, the Company executed a Promissory Note providing for the repayment of $75,600 to DPM Mining Inc., a related party, (hereinafter called the "Holder"). Under the terms of the Promissory Note the principal owing shall become due and be paid in full on demand, which demand may be by the Holder at any time. In addition, at any time and from time to time any portion of the principal may be prepaid without any notice being given to the Holder and without any bonus or penalty being paid to the Holder. The Promissory Note is non-interest bearing with no fixed terms of repayment.

Subsequent Events

On August 27, 2012, the Company announced that it had entered into a Letter of Intent ("LOI") with Char-Crete Ltd., a private company, to acquire nine contiguous silica sand quarry leases (the "Seymourville Property"), near Winnipeg, Manitoba. Under the terms of the LOI, the Company made the initial payment of $800,000 on October 3, 2012 and the balance of $700,000 was to be paid by November 7, 2012. The terms of the LOI were subsequently amended. By making a further payment of $400,000, the Company acquired a 51% undivided interest in the Seymouville Property. This payment was completed on January 24, 2013. Claim Post can acquire the remaining 49% interest upon payments of an additional $400,000 on or before February 17, 2013 and $300,000 on or before March 31, 2013.

In addition, by making the additional $400,000 payment on or before February 17, 2013, the Company will acquire an option to purchase from the same vendor, the Redonda Property, a real estate property next to a rail siding in Winnipeg, Manitoba, that may be suitable for the processing and trans-loading of silica sand at some future date. The purchase price of $2,700,000 and the additional $400,000 payment to be made to the vendor will be applied to the purchase price of the Redonda property, in the event the Company exercises its option to the purchase the property. In the event the Company does not make the additional payments to the vendor under the LOI, the Company will retain only a 51% undivided interest in the Seymourville Property

On January 16, 2013, the Company entered into a $400,000 loan agreement with three individuals, two of whom are related parties, bearing interest at prime rate plus 5% calculated and accrued monthly in arrears maturing on July 16, 2013. The proceeds from the loan were used to make the $400,000 payment due under the LOI described above.

On October 1, 2012 the Company completed a non-brokered private placement of 9,425,000 Common Shares at a price of $0.10 per common share for gross proceeds of $942,500. All securities issued on closing are subject to a four month hold period from the date of closing. The shares were issued in connection with a Private Placement offering which closed on September 28, 2012. The Company issued the shares once they had collected all of the proceeds raised through the issuance.

In connection with the Private Placement, the Company paid a cash finder's fee in the amount of $65,975, paid $10,000 in share issuance related costs and issued 659,750 finder's fee warrants entitling the holder to purchase 659,750 common shares of the Company for $0.10 per common share in the first year and $0.15 per share in the second year, expiring 24 months from the date of closing. The warrants were issued on October 1, 2012 in conjunction with the share issuance.

On January 23, 2013, The Board of Directors agreed to issue 800,000 stock options to consultants, exercisable at $0.10 for a period of 5 years from the date of issuance.

Other Information

Additional Disclosure for Venture Companies without Significant Revenue

The following is additional financial information for the period regarding the Company as required by National Instrument 51-102 – Continuous Disclosure Obligations, for TSXV issuers.

		September 30, 2012		September 30, 2011
Exploration and evaluation expenditures	$	226,322	$	1,578,486
Administrative expenses	$	309,231	$	318,650
Total assets	$	1,333,513	$	578,075

Mineral properties and evaluation expenditures		September 30, 2012 Expensed		September 30, 2011 Expensed
Acquisition costs	$	-	$	-
Geological		4,130		-
Drilling		6,570		985,510
Assaying		41,100		135,466
Geophysical		-		215,114
Consulting		37,635		72,774
Other		136,887		169,622
Capitalized mineral properties and deferred exploration expenditures	$	226,322	$	1,578,486

Administrative Expenses		For the year ended September 30, 2012		For the year ended September 30, 2011
General and administrative		82,803		104,348
Recover of office expenses		-		(19,812)
Interest income		(214)		(1,247)
Professional fees		206,420		261,791
Investor relations and travel		20,856		23,387
Shareholders' information		21,960		67,666
Share-based payments		-		116,077
Part X.II Tax		-		5,287
Amortization		2,406		4,153
Flow-through share premium recovery		(25,000)		(243,000)
	$	309,231	$	318,650

Outstanding share data	As at September 30, 2012	As at September 30, 2011
Issued and outstanding common shares	36,163,831	34,510,992

Exploration Activities

The Company is focused on exploring and developing its base metals and gold properties located in the Abitibi Greenstone Belt Region near Timmins in Ontario, Canada

Outlook

The business objective of the Company is the acquisition, exploration, development and production of mineral resources from properties in Canada. Subsequent to the period ended September 30, 2012, the Company entered into a Letter of Intent to acquire silica sand quarry leases which appear amenable to being a source of fracking sands for the oil and gas industry. Efforts will now be directed at obtaining the requisite financing to close the transaction and to carry out the necessary studies to advance the project to production. This forms part of Management's ongoing mandate of assessing opportunities for acquisition in the mining sector which can provide near term revenue.

Due to market conditions, the Company is curtailing its direct exploration expenditures and pursuing discussions with third parties on its early stage prospects in the west Timmins area.

Significant Accounting Policies

Dividends

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Assessment of Recoverability of Future Income Tax Assets

In preparing the financial statements, the Company is required to estimate its income tax obligations. This process involves estimating the actual tax exposure together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. The Company assesses, based on all available evidence, the likelihood that the future income tax assets will be recovered from future taxable income and, to the extent that recovery cannot be considered "more likely than not," a valuation allowance is established. If the valuation allowance is changed in a period, an expense or benefit must be included within the tax provision on the income statement.

Assessment of Recoverability of HST Recoverable

The carrying amount of HST Recoverable is considered representative of their respective values. The Company assesses the likelihood that these receivables will be recovered and, to the extent that recovery is considered doubtful a provision for doubtful accounts is recorded.

Assessment of Recoverability of Mineral Property Costs

The Company's recorded value of its exploration properties is based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale.

Critical Accounting Policies

Going Concern

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of interest in mineral properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs to the carrying values. The Company stakes claims strategically and drops claims that are deemed to be of low value claims from time to time.

The Company has historically relied on equity financing to raise capital and expects to be able to continue to do so, but its ability to do so may be impacted by the current global situation and economic uncertainties. Management has considered how these conditions have impacted the Company's viability given its current capital structure and considers that until the outcome of future financing activities is known there is considerable uncertainty about the appropriateness of the use of the going concern basis of accounting.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, aboriginal claims, unregistered claims, and non-compliance with regulatory and environmental requirements.

Management plans to secure the necessary financing through the issue of new equity or debt instruments and the entering into joint venture arrangements. Nevertheless, there is no assurance that these initiatives will be successful.

The Company will require substantial additional funds to further explore and, if warranted, develop its exploration properties. The Company has limited financial resources and no current source of recurring revenue, and there is no assurance that additional funding will be available to the Company to carry out the completion of its planned exploration activities. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and property development. The terms of any additional financing obtained by the Company could result in substantial dilution to the shareholders of the Company.

Income Tax

The Company accounts for income taxes in accordance with the asset and liability method. The determination of future income tax assets and liabilities is based on the differences between the financial statement and the income tax bases of assets and liabilities, using substantively enacted tax rates in effect for the period in which the differences are expected to reverse. Future income tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence, it is more likely than not that they will be realized.

Cash and Cash Equivalents

Cash consists of cash held with a Canadian chartered bank,

Loss per Share

Basic loss per share is determined by dividing the net loss by the weighted average number of ordinary shares outstanding during the financial period. Diluted loss per share is calculated using the treasury stock method. The amount is the same as basic loss per share as the effect of potential issues of shares under option or from warrant exercises would be anti-dilutive.

Capital Disclosures

CICA Handbook Section 1535, Capital Disclosures, establishes disclosure requirements regarding an entity's capital, including (i) an entity's objectives, policies, and processes of managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any externally imposed capital requirements; and (iv) if it has not complied, the consequences of such noncompliance. The Company has included disclosures recommended by the new Handbook section in note 9 to the financial statements.

Financial Risk Factors

Fair Value of Financial Instruments

The Company has designated its cash and cash equivalents as FVTPL, which are measured at fair value. Trade and other receivables are classified for accounting purposes as loans and receivables, which are measured at amortized cost which equals fair value. Trade and other payables are classified for accounting purposes as other financial liabilities, which are measured at amortized cost, which also equals fair value. Fair values of trade and other receivables, trade and other payables are determined from transaction values which were derived from observable market inputs.

As at September 30, 2012, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to the relatively short periods to maturity of these investments.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Risks

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

(i) Credit Risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The credit risk is limited to the carrying value amount carried on the balance sheet.

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables included in current assets. The Company has no material concentration of credit risk arising from operations. Cash and cash equivalents consists of bank deposits and a term deposit, which have been invested with or purchased from a Canadian chartered bank, from which management believes the risk of loss is remote.. The Company's receivables are normally collected within a 60-90 day period. The Company has not experienced any significant collection issues to September 30, 2012.

Cash and cash equivalents are held with major Canadian banks and, therefore, the risk of loss is minimal. The Company's maximum exposure to credit risk as at September 30, 2012 is the carrying value of cash and trade and other receivables (excluding HST receivable) in the amount of $1,110,850 (September 30, 2011 - $318,223 and October 1, 2010 - $256,986).

(ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due and ensuring an adequate supply of funds to enable the Company to carry out its intended programs. As at September 30, 2012, the Company had a cash balance of $1,082,886 (September 30, 2011 - $144,323 and

October 1, 2010 - $245,765) to settle current liabilities of $591,028 (September 30, 2011 - $306,062 and October 1, 2010 - $298,398). All of the Company's financial trade liabilities have contractual maturities of less than one year and are subject to normal trade terms.

As at September 30, 2012, the Company had working capital of $383,698 (September 30, 2011 - $75,320 and October 1, 2010 - $29,278). In order to meet its longer-term working capital and property exploration expenditures, the Company intends on securing further financing to ensure that those obligations are properly discharged. As such, management believes that the Company will then have sufficient working capital to discharge its current and anticipated obligations for a minimum of one year. There can be no assurance that Claim Post will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of Claim Post may change and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Company to forfeit its some or all of its interests and reduce or terminate its operations therein.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices and/or stock market movements (price risk).

a. Interest Rate Risk

The Company is not exposed to significant interest rate price risk due to the short-term nature of its monetary assets and liabilities. Cash not required in the short term is invested in short-term guaranteed investment certificates, as appropriate.

b. Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk. The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk.

c. Price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Price risk is remote since the Company is not currently a revenue producing entity.

Additional Capital

The continued exploration by the Company will require substantial additional financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favorable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing since the equity investment that constitutes the primary asset of the Company is linked to such prices.

Critical Accounting Estimates

Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates relate primarily to the recoverable value of its mineral properties and related deferred exploration costs, future income taxes, and the valuation of warrants and stock-based compensation.

These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

The Company classifies financial instrument fair values in a hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; And
Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Cash and cash equivalents are classified as level 2.

Status of Claim Post's Transition to IFRS

Transition to IFRS from GAAP

In February 2008, the Canadian Accounting Standards Board confirmed that Canadian publicly accountable enterprises will be required to adopt International Financial Reporting Standards ("IFRS") for financial periods beginning on and after January 1, 2011.

The Company has adopted IFRS with an adoption date of October 1, 2011 and a transition date of October 1, 2010.

IFRS Conversion

The Company's IFRS conversion plan was comprehensive and addressed matters including changes in accounting policies, restatement of comparative periods, organizational and internal controls and any required changes to business processes. To facilitate this process and ensure the full impact of the conversion was understood and managed reasonably, the Company hired an IFRS conversion project manager. The accounting staff attended several training courses on the adoption and implementation of IFRS. Through in-depth training and the preparation of reconciliations of historical Canadian GAAP financial statements to IFRS, the Company believes that its accounting personnel have obtained the necessary understanding of IFRS.

In conjunction with the adoption of IFRS the Company has implemented a new accounting process, which will satisfy all the information needs of the Company under IFRS. The Company has also reviewed its current internal and disclosure control processes and they did not need significant modification as a result of our conversion to IFRS.

Impact of IFRS

IFRS employs a conceptual framework that is similar to Canadian GAAP; however significant differences exist in certain matters of recognition, measurement and disclosure. While the adoption of IFRS did not change the actual cash flows of the Company, the adoption resulted in changes to the reported financial position and results of operations of the Company. In order to allow the users of the financial statements to better understand these changes, we have provided the reconciliations between Canadian GAAP and IFRS for the total assets, total liabilities, shareholders equity, cash flows and net loss in Note 3 to the interim consolidated financial statements. The adoption of IFRS has had no significant impact on the net cash flows of the Company. The changes made to the statements of financial position and comprehensive income have resulted in reclassifications of various amounts on the statements of cash flows, however as there has been no change to the net cash flows, no reconciliations have been presented.

In preparing the reconciliations, the Company applied the principles and elections of IFRS 1, with a transition date of October 1, 2010. As the Company has adopted IFRS effective October 1, 2010, the Company has applied the provisions of IFRS 1 as described under the section entitled "Initial Adoption – IFRS 1", with an October 1, 2010 transition date. The Company will also apply IFRS standards in effect at September 30, 2012 as required by IFRS 1.

At the transition date, the Company adopted an accounting policy to expense Exploration and Evaluation Expenditures related to Mineral properties which resulted in the recording of an adjusting entry to credit Exploration and Evaluation expenditures in the amount of $1,962,969, with a debit of $1,824,269 to the Deficit account and a debit of $138,700 to Deferred Income Taxes account. The Company recorded a debit of $113,149 to Deficit account, a credit of $85,149 to the Capital Stock account and a credit of $28,000 to the Flow-through Share Premium account to reflect the differences in Flow-Through Shares issued under the residual value method. The Company also recorded a debit to Deficit and a credit to Capital Stock in the amount of $29,200 to reflect the differences attributable to the issuance of shares under IFRS. The Company also reclassified $193,906 from the Contributed Surplus account to the Share-based Payment Reserve account.

Initial Adoption of International Accounting Standards

IFRS 1 ''First Time Adoption of International Accounting Standards'' sets forth guidance for the initial adoption of IFRS. Under IFRS 1 the standards are applied retrospectively at the transitional date of the statement of financial position with all adjustments to assets and liabilities as stated under GAAP taken to retained earnings unless certain exemptions are applied.

The Company elected to take the following IFRS 1 optional exemptions:

• to apply the requirements of IFRS 3, Business Combinations, prospectively from the Transition Date;

• to apply the requirements of IFRS 2, Share-based payments, only to equity instruments granted after November 7, 2002 which had not vested as of the Transition Date.

Comparative Information

The Company has adjusted prior period comparative figures from October 1, 2010 onwards in accordance with IFRS.

Forward Looking Statements

This Management's Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration, development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Claim Post to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Claim Post to fund the capital and operating expenses necessary to achieve the business objectives of Claim Post, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by Claim Post. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Claim Post should not place undue reliance on these forward-looking statements. Statements in relation to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

Dated January 28, 2013

"Charles Gryba"

President