



Management's Discussion and Analysis
For the year ended September 30, 2014 and 2013

Filed January 16, 2015



Management's discussion and analysis (MD&A) is current to January 15, 2015 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 the year ending September 30, 2014 and 2013 and related notes, prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars unless stated otherwise. This discussion contains forward-looking statements that are not historical in nature and involves risks and uncertainties. Forward-looking statements are not guarantees as to Claim Post's future results as there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in the forward looking statements. 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.

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.

The business objective of the Company has evolved from exploring for base and precious metal deposits in the Timmins Camp of Ontario to acquiring and developing a major silica sand deposit located 200 km northeast of Winnipeg, Manitoba.

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.

Outlook

The Company has acquired a 100% interest in the Seymourville Frac Sand Project. The initial purchase of the Seymourville Property from Char Crete Ltd. ("Char Crete") comprised about 70% of the Seymourville Frac Sand Project. On June 18, 2013, the Company entered into an agreement to purchase the Manigotagan Property from Gossan Resources Limited ("Gossan") comprised of an additional nine contiguous sand quarry leases which represents the remaining 30% of the same deposit. The silica sand quarry leases appear amenable to being a source of fracking sands for the oil and gas industry. On April 30, 2014, Claim Post announced the results of an Independent NI 43-101 indicating that there are 25 million tonnes of inferred sand resource on approximately 20% of the Seymourville Frac Sand Project area. Similarly, on May 15, 2014, Claim Post announced that an independent laboratory had successfully produced 99.3% pure silica sand from the Seymourville Frac Sand Project deposit. A draft Memorandum of Understanding ("MOU") has been presented to the First Nation Reserve, Hollow Water, and the Village of Seymourville. Copies of the related news releases, dated April 16, 2013 and June 25, 2013, respectively, have been filed on www.SEDAR.com and can be found on the Company's website. The Seymourville Project is part of Management's mandate to establish production and near term revenue.

Due to market conditions, the Company is curtailing its direct exploration expenditures and pursuing discussions with joint venture partners to develop its portfolio of mineral properties in the Abitibi Greenstone Belt Region near Timmins, Ontario (Canada), where it owns a 100% interest in certain mining claims in the Kamiskotia Lake area in the Godfrey, Turnbull, Jamieson, Robb, Mountjoy and Bonar Townships. The Company also owns 49 patented claims in Deloro and has an option to earn up to a 100% interest in the Racetrack Project in Ogden Township – both 6 km south of Timmins.

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 mineral resources are discovered. During the year ended September 30, 2014, the Company raised \$3,912,360 through the issuance of a combination of flow-through and non-flow-through shares. 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.

As at January 15, 2015, the directors and officers of the Company are:

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

During the year ended September 30, 2014, the Company retained P&E Mining Consultants to prepare a NI 43-101 Report on the Seymourville Frac Sand Project. Mr. Gene Puritch, P. Eng is the independent Qualified Person on the file.

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, 2014.

Total exploration and evaluation costs increased in the year ended September 30, 2014 by \$524,829 to a cumulative total of \$4,335,376 from \$3,810,547 at September 30, 2013.

As at September 30, 2014, the Company had 118,019,160 common shares outstanding.

As at September 30, 2014, the Company's cash position was \$987,883. This was an increase of \$932,392 from September 30, 2013 when it was \$55,491. The Company has historically relied on equity financing to raise capital and will continue its attempts to do so. During the year ended September 30, 2014, the Company raised \$3,912,360 through the issuance of a combination of flow-through and non-flow-through shares. Prior to closing this financing, the Company utilized debt facilities to fund the Seymourville Property acquisition (See "*Commitments*") and cover other working capital needs since, at that time; the Company was unable to secure equity financing. The Company is using the proceeds of equity financing to fund its Seymourville Frac Sand Project, which is the Company's current focus. As previously stated by Management, exploration programs funded directly by the Company, outside of the Seymourville Frac Sand Project, have been curtailed.

Exploration and Development Summary

Seymourville Frac Sand Project - Manigotagan Property

On December 5th, 2014 the Company started a 20 hole sonic drill program on the Seymourville Frac Sand project. The drill program is designed to quantify the tonnage of sand on the Gossan (Gossan Resources Limited ("Gossan") leases. The holes are spaced at 400m x 400m centers with a number of fill-in holes to confirm historical drilling and to support an Indicated Mineral Resource. Several preliminary geotech holes will also be completed.

On November 24, 2014 the Company announced the results of a Preliminary Economic Assessment ("PEA") for its Seymourville Frac Sand Project located approximately 200km NE of Winnipeg, Manitoba. The PEA was prepared by P & E Mining Consultants Inc.



The PEA demonstrates the potential for development of an economically robust frac sand quarry operation in Seymourville, Manitoba. At a Tier 1 frac sand price of CDN\$110 per tonne delivered on rail at Winnipeg, the Seymourville Frac Sand Project Base Case has an estimated CDN\$617 million after-tax net cash flow, a CDN\$151 million after-tax Net Present Value at a 10% discount rate, an after-tax Internal Rate of Return of 21%, with a relatively low initial capital expenditure of CDN\$93 million (for construction of a quarry, wash/screening plant and Winnipeg Transload facility) to produce the initial 1.0 million tonnes per annum of frac sand.

On October 21, 2014 the Company reported it had received a work permit from the Manitoba Government that allows the Company to engage in exploration activities on the quarry leases covering the Seymourville Frac Sand Project located 200km northeast of Winnipeg, Manitoba. The work permit is valid for one year.

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 ventures with strategic partners, raising capital with financial partner equity groups, and investment from royalty-streaming investment groups. 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, the Racetrack Property option, and the Seymourville Frac Sand Project.

Seymourville Frac Sand Project – Seymourville Property

In April 2013, the Company completed a 100% acquisition of nine contiguous silica sand quarry leases (the "Seymourville Property"). Under the agreement, the vendor is entitled to receive royalty payments in the event that the project reaches the production stage, and these are payable within 90 days after each three (3) month period ending March 31st, June 30th, September 30th and December 31st of each calendar year as follows:

On frac sand sold:

- \$1.00 per tonne on frac sand from the Seymourville Property
- \$1.00 per tonne on frac sands from any newly staked properties within a 10km radius of the Seymourville Property (excluding lands of Native Groups)
- Royalty payments will only be made on tonnes of frac sand that is sold, delivered and paid for, not on frac sand that is stockpiled or in transit

1. On pit sand, gravel, rock, kaolinite or clay:

- \$0.50 per tonne on such products from the Seymourville Property
- \$0.50 per tonne on such products from any newly staked properties within a 10km radius of the Seymourville Property (excluding lands of Native Groups)
- Royalty payments will only be made on tonnes sold, delivered and paid for, not stockpiled or in transit



2. On foundry sands, smelter flux, glass and similar products:

- \$0.50 per tonne on such products from the Seymourville Property
- \$0.50 per tonne on such products from any newly staked properties within a 10km radius of the Seymourville Property (excluding lands of Native Groups)
- Royalty payments will only be made on tonnes sold, delivered and paid for; not stockpiled or in transit

Seymourville Frac Sand Project - Manigotagan Property

On June 18, 2013, the Company entered into an agreement to purchase the Manigotagan Property from Gossan Resources Limited ("Gossan"). The agreement received regulatory approval on July 3, 2013. The property encompasses nine quarry leases (306 hectares) and is contiguous to Claim Post's wholly-owned Seymourville Property (428 hectares). The properties are located 6km from a paved highway, 200km north-east of Winnipeg, Manitoba (Canada).

The total payable to Gossan for the purchase of the Manigotagan Property will be as follows:

- 1) 1,000,000 common shares of Claim Post or \$50,000, at Claim Post's sole discretion on signing the Agreement; (shares issued)
- 2) 2,000,000 common shares of Claim Post or \$200,000, at Claim Post's sole discretion on or before December 18, 2013, which is 6 months after the signing of the Agreement; (2,000,000 shares issued)
- 3) \$350,000 payable June 18, 2014, which is 12 months after the signing of the Agreement; (paid)
- 4) \$350,000 payable December 18, 2014, which is 18 months after the signing of the Agreement; (paid on December 8, 2014)
- 5) \$430,000 payable June 18, 2015, which is 24 months after the signing of the Agreement.

By purchasing the Manigotagan Property, Claim Post is obligated to pay a royalty interest (collectively the "Royalty") to Gossan in the amount of \$1.00 per tonne of frac sand plus \$0.50 per tonne for other silica sand or clay products sold from the Manigotagan Property in the event that the project reaches the production stage. Claim Post can acquire 50% of the Royalty for \$1,500,000 any time after the Company completes the property payments.

Racetrack Property Option

The Company has earned a 50% interest in the 103 claim units and 12 patented claim (Racetrack Property Option) from Electra Gold Ltd. The Company has elected not to exercise its option to acquire the balance of the property. The option expired on September 13, 2014.

The Racetrack claims are subject to underlying NSR royalties with royalty buyout clauses. The 103 staked units have a 2% NSR royalty, with \$1 million dollar buyout for 1% NSR and the 12 patented claims have a 3% NSR royalty with a \$1 million dollar buyout of 2% NSR.

Flow-Through Expenditure Commitment

As of September 30, 2014 the Company's remaining obligation for flow-through expenditures was \$342,299 (2013 - \$NIL).

Office Commitment

The Company is committed to monthly payments under the terms of operating agreements for the office space. The aggregate annual payments are as follows:

2015	\$ 27,555
2016	\$ 27,555
2017	\$ 13,778



Use of Funds

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 frac sand project and 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

The Company is subject to numerous risk factors that may affect its business prospects in the future. These include risks 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.

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 and development 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, and 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 and oil 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 project



developments, improved 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 from the sale of silica sand utilized by the oil industry, precious and base metals or interests related thereto. The effect of these factors on the price of frac sand, 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, if any, will not adversely affect the Company's operations.

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards.

Frac Sand Business Risks

With the Company's recent foray into the silica sand business, it is becoming exposed to a new series of industry risks. Claim Post's long-term business and financial performance depends on the level of drilling and completion activity in the oil and natural gas industry. An increase in the supply of natural frac sand, having similar characteristics as the natural frac sand the Company plans to produce, could make it more difficult for the Company to execute contracts on favourable terms or at all.

Federal, provincial and local legislative and regulatory initiatives relating to hydraulic fracturing and the potential for related litigation could result in increased costs, additional operating restrictions or delays for our customers or changes in technology could cause a decline in the demand for frac sand and negatively impact our business, financial condition and results of operations.

Risks Related to Environmental, Mining and Other Regulations

Claim Post and its prospective customers are subject to extensive environmental, health and safety regulations that impose, and will continue to impose, significant costs and liabilities. In addition, future regulations, or more stringent enforcement of existing regulations, could increase those costs and liabilities, which could adversely affect the Company's results of operations.

Silica-related legislation, health issues and litigation could have a material adverse effect on the Company's business, reputation or results of 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. Claim Post 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 be outside of 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 and development 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 other than the Simmons Group claim described in the Recent Events section below, which management believes is without merit.

Review of Operations **Selected Annual Information**

	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012
Loss before income taxes	\$ 1,227,140	\$ 767,919	\$ 560,553
Net Loss	1,227,140	767,919	535,553
Loss per share – basic and diluted	\$ 0.013	\$ 0.016	\$ 0.01
Total Assets	\$ 3,294,830	\$ 1,765,627	\$ 1,333,513

Three Months Ended September 30, 2014 and 2013

The Company had a net loss of \$461,554 or \$0.005 per share for the three months ended September 30, 2014 compared to \$386,561 or \$0.008 per share for the three months ended September 30, 2013.

Professional fees were \$143,900 for the three months ended September 30, 2014 compared to \$86,846 for the three months ended September 30, 2013. The increase over the prior year is due to legal work in the drafting of property agreements that the Company has entered into in connection with the Seymourville Frac Sand Project. These fees also relate to routine professional services such as legal advice and audit fees.

Office and general costs were \$29,273 for the three months ended September 30, 2014 compared to \$47,067 for the three months ended September 30, 2013. The decrease in costs over the prior year period is a result of the Company experiencing a higher recovery of costs for office space rental to third parties compared to the prior year period.

Shareholders' information for the three months ended September 30, 2014 was \$16,633 for transfer agent fees and the electronic filing of disclosure documents on SEDAR compared to \$5,604 for the three months ended September 30, 2013. The increase in costs over the prior year period are due to the cost of filing disclosure documents with regards to the financing completed in the current year period.

Total exploration and evaluation costs increased in the three-month period ended September 30, 2014 by \$250,335 to a cumulative total of \$4,335,376 from \$3,810,547 at September 30, 2013.

Year Ended September 30, 2014 and 2013

The Company had a net loss of \$1,227,140 or \$0.013 per share for the year ended September 30, 2014 compared to \$767,919 or \$0.016 per share for the year ended September 30, 2013.

Professional fees were \$522,714 for the year ended September 30, 2014 compared to \$266,328 for the year ended September 30, 2013. The increase over the prior year is due to legal work in the drafting of property agreements that the Company has entered into in connection with the Seymourville Frac Sand Project. These fees also relate to routine professional services such as legal advice and audit fees.



Office and general costs were \$122,217 for the year ended September 30, 2014 compared to \$113,207 for the year ended September 30, 2013. The decrease in costs over the prior year period is a result of the Company experiencing a higher recovery of costs for office space rental to third parties compared to the prior year period.

Shareholders' information for the year ended September 30, 2014 was \$109,836 for transfer agent fees and the electronic filing of disclosure documents on SEDAR compared to \$43,829 for the year ended September 30, 2013. The increase in costs over the prior year period are due to the cost of filing disclosure documents with regards to the financing completed in the current year period.

Total exploration and evaluation costs increased in the year ended September 30, 2014 by \$524,829 to a cumulative total of \$4,335,376 from \$3,810,547 at September 30, 2013.

Selected Quarterly Financial Data

	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
	\$	\$	\$	\$	\$	\$	\$	\$
Interest Income (Expense)	-	-	257	-	-	-	-	-
(Loss) Income	(461,554)	(286,061)	(286,236)	(193,289)	(386,561)	(89,456)	(162,864)	(129,038)
(Loss) Income per share, basic and diluted	(\$0.005)	(\$0.003)	(\$0.003)	(\$0.002)	(\$0.008)	(\$0.002)	(\$0.003)	(\$0.003)
Total assets	3,294,830	3,723,361	2,576,831	2,922,751	1,765,627	1,765,592	1,743,660	1,050,199

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 experience 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, 2014, the Company had cash of \$987,883 (2013 - \$55,491) to settle current liabilities of \$455,765 (2013 - \$1,345,245). During the year ended September 30, 2014, the Company secured equity financing to fund both the exploration of the Seymourville Frac Sand Project and the acquisition of the Manigotagan Property. More funding may be required to address its working capital needs.

Transactions with Related Parties

During the year ended September 30, 2014, 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 monthly fee for his services. During the year ended September 30, 2014, the President and CEO was paid a total of \$115,000 (2013 - \$60,000).

The Company's Chief Financial Officer was paid fees of \$5,912 (2013 - \$5,400) for services rendered during the year ended September 30, 2014.

During the year ended September 30, 2014, the Company was charged \$184,613 (2013 - \$64,287) for legal fees by a law firm of which an officer of the Company is a partner.

On May 1, 2012, and revised on September 30, 2012, September 4, 2012, March 27, 2013 and June 27, 2013 the Company executed a Promissory Note in the amount of \$181,600 to DPM Mining Inc., an entity controlled by a director of the Company (hereinafter called the "Holder"). The Promissory Note was non-interest bearing with no fixed terms of repayment. On November 1, 2013 the Company paid this loan in full.

On January 16, 2013, and revised on March 27, 2013, the Company entered into a \$475,000 loan agreement with three individuals, bearing interest at a rate of prime plus 5% calculated and accrued monthly in arrears maturing on July 16, 2013. Two of the three individuals collectively hold \$375,000 of this loan and are related parties, one of whom is related to the President and CEO of the Company, and the other is a significant shareholder of the Company, holding approximately 20% of the outstanding shares of the Company who is also a Director. The proceeds from the loan were used to make payments on the Seymourville Property on January 24, 2013 and March 27, 2013 for \$400,000 and \$75,000, respectively, pursuant to the LOI described in Note 5 of the audited financial statements for the year ended September 30, 2014 and 2013. On October 22, 2013 and October 31, 2013 the Company made payments of \$200,000 and \$62,500, respectively, leaving a balance of \$212,500. On June 10, 2014 these loans were paid in full.

On March 27, 2013 the Company executed a Promissory Note in the amount of \$25,000 to a director of the Company (hereinafter called the "Holder"). Funds were used towards the acquisition of the Seymourville Property described in Note 5. The Promissory Note was non-interest bearing with no fixed terms of repayment. On October 22, 2013 this loan was paid in full.

Recent Events

On June 16, 2014 the Company completed a private placement in two tranches through the issuance of a total of 18,766,996 Units and 2,800,000 Flow-Through Units for total proceeds of \$1,753,360. Each Unit consists of one common share and one-half of one warrant and each Flow-through Unit consists of one flow-through common share and one-half of one warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of \$0.12 per share for a period of 6 months from the date of issuance.

In connection with the closing, the Company paid total cash finder's fees of \$81,480 and issued a total of 994,875 finder warrants. Each finder warrant is exercisable at a price of \$0.12 per share and expire 6 months from the date of closing.

On January 17, 2014 the Company retained P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario to complete a NI 43-101 Resource Estimate Technical Report on the Seymourville Frac Sand Project. An initial NI 43-101 Inferred Mineral Resource Estimate of 25 Million tonnes of high grade silica sand was reported by P&E (SEDAR filing June 20th, 2014) for the Seymourville Frac Sand Project. The Company is now in the process of a Preliminary Economic Assessment ("PEA") designed to support financing activities and the decision making process regarding further economic analysis and development plans for the Project.

On January 31, 2014 the Company completed a second closing of the Offering announced on November 18, 2013 for 1,360,000 Units for gross proceeds of \$68,000. Each Unit is comprised of one common share and one common share purchase warrant. Each Warrant is exercisable at an exercise price of \$0.10 per share until January 31, 2017. All securities issued on closing are subject to a four month hold period from the date of closing of January 31, 2014.

In connection with the closing, the Company paid a cash finder's fee in the amount of \$4,760 and issued 95,200 broker warrants, entitling the holder to purchase 95,200 common shares of the Company for \$0.10 per common share until January 31, 2017.



On December 24, 2013 the Company completed an initial closing of the Offering announced on November 18, 2013 of 1,500,000 Units and 1,000,000 FT Units for gross proceeds of \$135,000. Each Unit is comprised of one common share and one common share purchase warrant. Each Warrant is exercisable at an exercise price of \$0.10 per share until December 24, 2016. All securities issued on closing are subject to a four month hold period from the date of closing of December 24, 2013.

In connection with the closing, the Company paid a cash finder's fee in the amount of \$9,450 and issued 175,000 broker warrants entitling the holder to purchase 175,000 common shares of the Company for \$0.10 per common share until December 24, 2016.

On December 23, 2013 the Company issued 500,000 common shares of the Company as per the Racetrack Property Agreement with a fair value of \$0.045 per share.

On December 6, 2013 the Company issued 2,000,000 common shares to Gossan as the second payment of the purchase price pursuant to the Gossan Agreement with a fair value of \$0.035 per share

On November 7, 2013 the Company completed a private placement in four tranches announced in its new releases dated July 3, 2013 and amended July 29, 2013 and October 8, 2013. The Company issued a total of 31,720,000 Units and 9,083,333 Flow-Through Units for total proceed of \$2,131,000 of which the Company completed an initial closing of 3,500,000 Units for gross proceeds of \$175,000 on September 25, 2013.

In connection with the closing, the Company paid total cash finder's fees of \$112,420 and issued a total of 2,069,900 finder warrants. Each finder warrant is exercisable at the price of \$0.10 per share and expire 36 months from the date of closing.

The proceeds received from the Offering will be used (1) to carry out a minimum 1,000 meter drilling program towards completing a resource estimation of the "Seymourville Frac Sand Project" in accordance with NI 43-101 rules; (2) to complete a scoping study on the project (Preliminary Economic Assessment), and (3) for general working capital purposes.

All Shares issued will be subject to a four (4) month hold period from the date of closing.

Legal Proceedings

On July 5, 2013 Claim Post received notice from legal counsel for Simmons Construction Limited requesting information on the purchase of leases from Char Crete in connection with the Seymourville Property (See Note 4 to the audited financial statements for the year ended September 30, 2014 and 2013 for additional details). The notice indicated that Simmons Construction Limited, acting on its own behalf and as agent for others (the "Simmons Group"), holds a debenture from Char Crete that creates a security interest in the undertaking and all the assets of Char Crete. The Simmons Group claim purports to include the nine quarry leases purchased by Claim Post on August 7, 2012. The total principal of the debenture on all Char Crete assets is \$1,243,458.

The Simmons Group registered its security interest under the Manitoba Personal Property Security Act on January 15, 2013, after Claim Post had purchased these leases from Char Crete. The Simmons Group debenture was executed on November 29, 2012. Accordingly, Claim Post takes the position that the Simmons Group security interest did not attach to the Char Crete quarry leases as they were not owned by Char Crete as at the date of the debenture registration. During the year ended September 30, 2014, the Company initiated legal proceedings to enforce the Char Crete Agreement and brought an application for a determination and declaration as to ownership of said leases.

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 TSX-V issuers.

	September 30, 2014	September 30, 2013
Exploration and evaluation expenditures	\$ 524,829	\$ 42,771
Administrative expenses	\$ 702,311	\$ 662,997
Total assets	\$ 3,294,830	\$ 1,765,627
	<i>For the year ended September 30, 2014</i>	<i>For the year ended September 30, 2013</i>
Exploration and evaluation expenditures	Expensed	Expensed
Lidar survey	\$ 59,018	\$ -
Independent resource report	195,436	-
Metallurgical work	84,203	-
Consulting	54,865	4,778
Field offices	47,672	-
Preliminary Economic Assessment	20,000	-
Other exploration and evaluation expenditures	63,635	37,993
Total exploration and evaluation expenditures	\$ 524,829	\$ 42,771
	<i>For the year ended September 30, 2014</i>	<i>For the year ended September 30, 2013</i>
Administrative Expenses		
General and administrative	122,217	113,207
Interest income	(5,012)	(20)
Professional fees	522,714	266,328
Investor relations and travel	42,440	49,063
Shareholders' information	109,836	43,829
Share-based payments	-	188,955
Amortization	1,116	1,635
Flow-through share premium recovery	(91,000)	-
	\$ 702,311	\$ 662,997
	<i>As at September 30, 2014</i>	<i>As at September 30, 2013</i>
Outstanding share data		
Issued and outstanding common shares	118,019,160	52,788,831



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 operations 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 its values. The Company assesses the likelihood that HST 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. From time to time, the Company stakes claims strategically and drops claims that are deemed to be of low value.

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 financing activities is known there is substantial doubt about the Company's ability to continue as a going concern.

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 issuance of new equity or debt instruments, and/or by entering into joint venture arrangements. Nevertheless, there is no guarantee 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

Cash consists of cash held with a Canadian chartered bank.

During the period ending September 30, 2014, the Company raised \$857,000 (2013 – NIL) in flow-through common share financing which, under the terms of the flow-through financings, these funds must be used to pay for qualifying exploration expenditures, as defined under the Canadian Income Tax Act. As at September 30, 2014, \$342,299 (2013 – NIL) of Claim Post's cash balance is required for this purpose.

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 including potential issues of shares under option or from warrant exercises would be anti-dilutive.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties and to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the periods ended September 30, 2014 and 2013. As at September 30, 2014, the Company is not subject to externally imposed capital requirements. For additional details see Note 6 to the audited financial statements for the year ended September 30, 2014 and 2013.

Financial Risk Factors

Fair Value of Financial Instruments

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

As at September 30, 2014, the carrying value and fair value amounts of the Company's financial instruments are approximately equivalent due to the relatively short periods to maturity of these instruments.

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 and, 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 receivables included in current assets. The Company has no material concentration of credit risk arising from operations. Cash consists of bank deposits held with a Canadian chartered bank and 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, 2014.

The Company's maximum exposure to credit risk as at September 30, 2014 is the carrying value of cash.

(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, 2014, the Company had a cash balance of \$987,883 (2013 - \$55,491) to settle current liabilities of \$455,765 (2013 - \$1,345,245). 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, 2014, the Company had working capital of \$642,306 (2013 - working capital deficiency of \$1,269,619). Interest payable on the outstanding loan will further impact the Company's liquidity risk and working capital in the short-term. In order to meet its longer-term working capital needs and property exploration expenditures, the Company intends on securing additional 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 experience additional dilution. If adequate financing is not available, or cannot be obtained on a timely basis, the Company may be required to delay, reduce the scope of, or eliminate one or more of its exploration activities or relinquish some or all of its rights to certain of its interests.

(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

Claim Post is not exposed to significant interest rate risk due to the short-term nature of its monetary assets and liabilities. The Company's current policy is to invest excess cash in investment-grade, short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management considers interest rate risk to be minimal given that, as at September 30, 2014, \$1,005,001 (2013 - Nil) were held in short-term deposit certificates.

The Company is no longer exposed to interest rate risk on the related party loans given that it has repaid all of the loans prior to September 30, 2014.



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 share-based payments.

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 is classified as level 2.

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 15, 2015

"Charles Gryba"
President