

**Management and Discussion Analysis**



**MELIOR RESOURCES INC.**

**Three and nine months ended  
March 31, 2014**

**MELIOR RESOURCES INC.**  
**(“Melior” or the “Corporation”)**

**Management’s Discussion and Analysis of Financial Condition and Results of Operations**  
**For The Three and Nine Months Ended March 31, 2014**  
**(All amounts, except per share amounts and where specified, are in thousands of Canadian Dollars)**

Information contained in this management discussion document is given as of May 26, 2014 unless otherwise indicated. All amounts are in Canadian dollars unless otherwise noted.

This Management’s Discussion and Analysis (“**MD&A**”) should be read in conjunction with the unaudited Condensed Interim Consolidated Financial Statements and accompanying notes of the Corporation for the three and nine month period ended March 31, 2014, and the audited consolidated financial statements and accompanying notes and related MD&A of the Corporation for the fiscal year ended June 30, 2013.

**Forward Looking Information**

This MD&A contains certain forward-looking statements. Forward-looking statements generally can be identified by the use of statements that include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “may”, “will” or other similar words or phrases suggesting future outcomes or other expectations, beliefs, estimates, plans, objectives, assumptions, projections, intentions or statements about future events or performance. Similarly, statements contained in, but not limited to, the sections “Overview of the Corporation’s Business”, “Outlook”, “Results of Discontinued Operations”, “Liquidity and Capital Resources”, “Commitments and Contingencies” and “Changes in Accounting Policies” of this MD&A, including those with respect to expectations concerning assets, prices, foreign exchange rates, earnings, market conditions, capital expenditures, risks, availability of regulatory approvals, corporate objectives and plans or goals, are or may be forward-looking statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, the factors discussed under “Risk Factors”. Although the forward-looking statements contained in this MD&A are based upon what management of the Corporation believes are reasonable assumptions, the Corporation cannot assure readers that actual results will be consistent with these forward-looking statements. Investors and others should carefully consider risk factors including, without limitation, those set out under the heading “Risk Factors”, and not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date of this MD&A and the Corporation assumes no obligation to update or revise any forward looking statements to reflect new events or circumstances, except as required by law.

Forward-looking statements in this MD&A include, but are not limited to, statements with respect to:

- the implementation of the Corporation's business strategy; and
- the development of the Corporation's potential investment opportunities.

### **Overview of the Corporation's Business**

The Corporation's strategy, which is set out in more detail in its Investment Policy, which has been filed on SEDAR and is also available on the Corporation's website, is intended to capitalize on the Board's and management's expertise and enable the Corporation to invest and aid growth in projects in the mining, metallurgical and mineral industries.

The strategy calls for strategic investments in resource based opportunities offering capital appreciation potential, in particular, debt or equity participation in investee companies, with projects nearing maturity. Melior believes it can add value through active involvement from not only a financial standpoint, but also by the contribution of guidance and additional mining and corporate finance expertise. Melior may make initial investments of debt, equity or a combination thereof in public or private companies through a variety of financial instruments including, but not limited to, private placements, participation in initial public offerings, convertible loans, loans with equity bonus provisions or purchase options and the like. In most cases, one or more nominees of the Corporation will join the board of directors of the investee company.

### **Discontinued Operations**

On March 16, 2012, the Corporation completed the sale of all of the common stock of its wholly owned subsidiary, Coalcorp International AVV, which was the holding company for numerous off-shore subsidiaries. As of the closing date, the purchaser acquired, on an 'as is, where is' basis, all of the issued and outstanding shares of Coalcorp International AVV for nominal net proceeds of one dollar (the "Coalcorp AVV Transaction"). As a result of the Coalcorp AVV Transaction, assets of discontinued operations of \$3.6 million, liabilities of discontinued operations of \$0.4 million and other associated liabilities of \$3.0 million were removed from Melior's balance sheet as of the closing, resulting in a net loss on disposal of \$275 during the year ended June 30, 2012. Under the agreement for the Coalcorp AVV Transaction, the Corporation is entitled to receive, subject to certain terms and conditions, a share of net recoveries of cash, if any, that the purchaser receives as a result of winding up or re-organizing any of the Coalcorp International AVV subsidiaries. During the year ended June 30, 2013 the Corporation received \$1,141 from the purchaser of Coalcorp International AVV for its share of cash recovered. The receipts were recognised as a gain from discontinued operations.

### **Investment in Asian Mineral Resources Limited**

On June 25, 2012, Melior entered into a subscription agreement (as amended on June 29, 2012) with Asian Mineral Resources Limited (“AMR”), pursuant to which the Corporation acquired 47,272,727 common shares in the capital of AMR. The investment is recorded at fair value. AMR used the proceeds to fund capital expenditures to bring its Ban Phuc Nickel Project into commercial production. The Ban Phuc nickel mine was officially opened on June 29, 2013.

### **Outlook**

The Corporation will focus on the development of the Belridge Goondicum project going forward.

### **Selected Financial Information**

**Years ending June 30,**

<b><u>IFRS in CDN\$</u></b>			
<b>(\$ thousands)</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Revenue from continuing operations	-	-	-
Loss from continuing operations	( 857 )	(4,587)	(5,799)
Earnings (loss) from discontinued operations	1,141	(271)	624
Net income (loss) for year	284	(4,858)	(5,175)
Basic (loss) earnings per share (\$) <sup>(1)</sup> :			
Continuing operations	(0.00)	(0.03)	(0.03)
Discontinued operations	0.01	0.00	0.00
Total assets	24,377	27,001	43,806
Total long and short term obligations	165	236	11,720

1. Basic and dilutive loss per share is calculated by dividing the net loss by the weighted average number of shares in issue during the year. As a result of consolidated net losses the potential effect of exercising stock options and, as applicable, warrants has not been included in the calculation of loss per share because to do so would be anti-dilutive.

(\$ thousands)	Three months ended March 31		Nine months ended March 31	
	2014	2013	2014	2013
Revenue from continuing operations	-	-	-	-
Loss from continuing operations	(1,170)	(150)	(2,025)	(717)
Income from discontinued operations	-	281	-	1,141
Net (loss) income for period	(1,170)	131	(2,025)	424
Basic (loss) income per share (\$):				
Continuing operations	(0.007)	(0.001)	(0.012)	(0.004)
Discontinued operations	-	0.002	-	0.007

**Results of Operations for the three and nine months ended March 31, 2014 compared to the three and nine months ended March 31, 2013**

The Corporation reported a loss from continuing operations of \$1,170 and \$2,025 for the three and nine months ended March 31, 2014 respectively (2013 - loss of \$150 and \$717, respectively).

The differences between the operating and financial results of the Corporation for the three and nine months ended March 31, 2014 and the operating and financial results of the Corporation for three and nine months ended March 31, 2013 are principally due to:

- The loss from continuing operations of \$1,170 and \$2,025 for the three and nine months ended March 31, 2014 (2013 – loss of \$150 and \$717 respectively) increased primarily due to the increase in costs to investigate and evaluate strategic investment opportunities, which are included in the office and administration expenses;
- Interest income of \$75 and \$222 for the three and nine months ended March 31, 2014 (2013 – income of \$77 and \$207 respectively). The decrease for the three months ended March 31 was due to slightly lower cash balances. The increase for the nine months is due to higher interest rates; and
- There was no income from discontinued operations for the three and nine months ended March 31, 2014 (2013 – gain \$281 and \$1,141 respectively) as there were no cash distributions of the Corporation's share of cash recovered from the winding down of the Coalcorp International AVV subsidiaries, from the purchaser.

Significant transactions that financially impacted the Corporation during the nine months ended March 31, 2014 were:

- Office and administrative expenses of \$1,006 (2013 - \$921) which include the professional costs incurred to investigate and evaluate strategic investment opportunities.

### **Administrative Expenses**

Office and administrative expenses were \$1,217 and \$2,223 for the three and nine months ended March 31, 2014, respectively (2013 - \$229 and \$921). Office and administrative expenses relate primarily to consulting, professional and administration expenses for the continuing operations of the Corporation and the professional fees relating to the evaluation of new investment opportunities.

### **Other Income and Expense**

Interest income earned on cash and investments during the three and nine months ended March 31, 2014 amounted to \$75 and \$222, respectively (2013 - \$77 and \$207) and related primarily to the interest earned on the Corporation's cash and cash equivalent balances.

Total interest expense incurred during the three and nine months ended March 31, 2014 amounted to \$nil and \$nil, respectively (2013 - \$nil and \$nil) as the Corporation has no financial debt.

### **Foreign Exchange Gains/Losses**

Foreign currency exchange rates affected the Corporation's monetary assets and liabilities denominated in currencies other than Canadian dollars. During the current fiscal year, the Corporation recorded a net foreign exchange loss of \$28 for the three months ended March 31, 2014 and a loss of \$24 for the nine months ended March 31, 2014, as compared to a gain of \$2 and loss of \$3 for the corresponding periods in 2013. The Corporation incurs cost in US\$ and the Canadian dollar has weakened during the quarter.

### **Results of Continuing Operations**

As a result of the factors discussed above, the Corporation recorded losses from continuing operations of \$1,170 or \$0.007 per share for the three months ended March 31, 2014 as compared to loss from continuing operations of \$150 or \$0.0001 per share for the three months ended March 31, 2013. Losses from continuing operations were \$2,025 or \$0.012 per share for the nine months ended March 31, 2014 as compared to \$717 or \$0.004 per share during the nine months ended March 31, 2013.

### **Results of Discontinued Operations**

As a result of the Coalcorp AVV Transaction, the Corporation is entitled to receive, subject to certain terms and conditions, a share of the net recoveries of cash that the purchaser receives as a result of winding up or re-organizing any of Coalcorp International AVV subsidiaries.

The Corporation recorded net income from discontinued operations of \$nil in the three months ended March 31, 2014 (2013 – income of \$281). The Corporation recorded income from discontinued operations of \$nil for the nine months ended March 31, 2014 (2013 - \$1,141).

**Net Profit/Loss**

Taking into account both continuing and discontinuing operations, the Corporation recorded a net loss of \$1,170 or \$0.007 per share (2013 – income of \$131 or \$0.001 per share) in the three month period ended March 31, 2013. The Corporation recorded a net loss of \$2,025 or \$0.012 per share for the nine months ended March 31, 2014 (2013 – net income of \$424 or \$0.002 per share).

## Summary of Quarterly Results

(Fiscal year ended)

	YE 2014			YE 2013			YE 2012	
	IFRS in millions of CDN\$							
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Financial</b>								
(\$millions except per share)								
Revenue from continuing operations	-	-	-	-	-	-	-	-
(Loss) / earnings from continuing operations	(1.2)	(0.5)	(0.4)	(0.1)	(0.1)	(0.4)	(0.2)	(0.3)
Net (loss) / income	(1.2)	(0.5)	(0.4)	(0.1)	0.1	0.0	0.3	(0.3)
(Loss)/earnings per share from continuing operations	(0.007)	(0.003)	(0.002)	(0.001)	(0.00)	(0.002)	(0.001)	(0.001)
Net (loss)/income per share (note1)	(0.007)	(0.003)	(0.002)	(0.001)	0.001	0.0	0.001	(0.001)
Cash (used in)/ provided by continuing operations	(1.2)	(0.4)	(0.2)	(0.2)	(0.3)	(0.5)	(0.2)	6.1
Capital expenditures	-	-	-	-	-	-	-	-
Cash and cash equivalents net of short-term debt	20.2	21.9	22.4	22.7	22.8	23.1	22.6	22.1

Note 1: Basic and dilutive loss per share is calculated by dividing the net loss by the weighted average number of shares in issue during the year. As a result of consolidated net losses the potential effect of exercising stock options and warrants has not been included in the calculation of loss per share because to do so would be anti-dilutive.

## Liquidity and Capital Resources

The continuing operations cash and cash equivalents balance as at March 31, 2014 was \$21.1 million, compared to \$22.9 million as at June 30, 2013.

The decrease in cash balances as at March 31, 2014 as compared to June 30, 2013 is the result of payment of office and administrative expenses of \$1,488 which includes professional fees pursuing investment opportunities, loan advances of \$500 and interest income of \$217.

Melior believes that it has sufficient capital to meet its obligations as they come due and to cover continuing Melior corporate costs estimated at approximately \$700 per annum and the funding requirements of the Goondicum project.

## Financial Instruments and Risk Management

The Corporation has classified its cash, cash equivalents, receivables and loans at amortized cost. Payables and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

The carrying value of cash and equivalents, deposits, receivables, accounts payable and accrued liabilities reflected in the consolidated statement of financial position approximate fair value because of the short term nature of these instruments.

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below:

#### *Credit Risk Management*

The Corporation's main credit risk arises from its cash and cash equivalents deposits with banks. All of the Corporation's cash and cash equivalents are with one major Canadian chartered bank, from which management believes the risk of loss to be remote. The Corporation limits its counterparty credit risk on its deposits by dealing only with financial institutions with AA or above credit ratings.

#### *Liquidity Risk Management*

The Corporation manages liquidity risk by maintaining adequate cash balances in order to meet liabilities as they come due. As at March 31, 2014, the Corporation had cash and cash equivalents of \$21.1 million (March 31, 2013 - \$23.0 million) to settle liabilities of \$934 (March 31, 2013 - \$200). None of the Corporation's financial liabilities or commitments are interest bearing.

#### *Foreign Currency Risk Management*

Cash and cash equivalents are comprised of cash at banks and on hand, and short term money market instruments with an original maturity of three months or less. As at March 31, 2014, approximately 1% of the Corporation's cash and cash equivalents were held in United States dollars. Accordingly, management believes that the Corporation is not exposed to material foreign exchange risk. The rate published by the Bank of Canada at the close of business on March 31, 2014 was US\$0.905 per Canadian dollar. The Corporation does not use derivative instruments to reduce its exposure to foreign currency risk.

#### *Interest Rate Risk Management*

The Corporation has cash balances that earn interest subject to fluctuations in the prime rate. The Corporation's current policy is to invest excess cash in investment-grade saving accounts issued by banking institutions. The Corporation periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes the interest rate risk is remote as investments have maturities of three months or less and the Corporation currently does not carry interest bearing debt at floating rates.

#### *Capital Risk Management*

The Corporation defines capital as total shareholders' equity including share capital, other reserves and deficit. The Corporation manages its capital to ensure that adequate funds are available to settle its liabilities as they arise and reviews and evaluates investment opportunities that are achievable within existing resources.

The Corporation is not subject to any externally imposed capital requirements including by a regulator or lending institution.

### **Commitments and Contingencies**

All of the Corporation's obligations in the aggregate amount of \$934 as at March 31, 2014 are current and due within the year. The Corporation has sufficient cash resources to meet its current commitments

### **Debt**

The Corporation did not have any debt outstanding as at March 31, 2014.

### **Off Balance Sheet Arrangements**

The Corporation has no off-balance sheet arrangements.

### **Related Party Transactions**

Pala Investments Holding Limited ("Pala") is a significant shareholder of AMR and owns either directly or indirectly 94,528,199 or approximately 54.52% of the common shares of Melior. As such, AMR is a "related party" of the Corporation for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and the AMR investment constituted a "related party transaction" within the meaning of MI 61-101. Further details with respect to the AMR share purchase transaction can be found in Melior's current annual information form.

### **Risk Factors**

The Corporation is exposed to a number of risks and uncertainties. Such risks could materially affect the Corporation's future results and could cause actual events to differ materially from those described in forward-looking statements relating to the Corporation. The risks described herein, or in documents incorporated by reference herein, may not be the only risks facing the Corporation. Additional risks not currently known or not currently considered to be material may also have an adverse impact on the Corporation's business.

### **Investment Risk**

The success of the Corporation's investment strategy will depend, in part, on its ability to:

- identify suitable investments;
- negotiate the purchase of such investments on terms acceptable to it;
- complete the investments within expected time frames; and

- capitalize on such investments.

The Corporation may not be able to identify appropriate investments or to acquire any suitable investments that it identifies. Moreover, competition may reduce the number of investment opportunities available to the Corporation and may lead to unfavourable terms as part of any investment, including high purchase prices.

#### Additional Capital Requirements

Melior has limited funds with which to develop and maintain its asset portfolio. The pursuit of the Corporation's business strategy may require substantial additional financing. Failure to obtain sufficient financing could result in a delay or abandonment of the Corporation's business strategy. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Corporation and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Corporation's ability to pursue its business strategy, and accordingly could negatively impact the Corporation's business, financial condition and results of operations.

#### Diversification Risk

Melior is primarily engaged in making strategic investments in mining, metallurgical or mineral opportunities and the consequent concentration in those businesses may result in a higher degree of volatility and price fluctuation than other investments that have better industry diversification. Melior will not enjoy the possible benefits associated with a more diversified asset portfolio. Moreover, even while Melior's intention is towards diversifying its investments in the resource sector, its value is closely tied to its investments and any adverse change in these investments would have a significant impact on Melior's value. There can be no assurance that Melior's investment activities will be profitable. There can be no assurance that Melior will be able to generate sufficient activity to be profitable in the future and Melior's limited operating history providing advisory services in the mining, metallurgical and mineral sectors makes an evaluation of its prospects difficult. Future results of operations may fluctuate significantly based upon numerous factors including economic conditions, activities of competitors, commodity prices and the ability of Melior to develop and maintain a diversified asset portfolio.

#### Economic Conditions

Unfavourable economic and equity market conditions, such as recessions, interest rate changes or international currency fluctuations, may adversely impact Melior's investment activities and, in the case of any loans Melior may make, the returns generated by those loans. A negative impact on the value of Melior's portfolio or the returns thereon would likely have a negative impact on the market price of the Common Shares and Warrants.

Unfavourable economic and market conditions could also decrease Melior's net income, reduce demand for its services, and limit access to capital markets.

### Marketability and Underlying Securities

The value of the Common Shares and Warrants will vary according to the value of the securities in which Melior invests, which will depend, in part, upon the performance of the issuers of such securities. Fluctuations in the market values of such securities may occur for a number of reasons beyond the control of Melior including economic conditions, investor sentiment, global events and prices for base and precious metals. There is no assurance that an adequate market will exist for securities acquired by Melior. Certain investments made by Melior, including those securities listed on an exchange and not subject to resale restrictions, may be relatively illiquid and may decline in price if a significant number of such securities are offered for sale. In the case of equity investments in private issuers, there would be no public market and a risk that one may never develop.

### Risks Associated with Investments in Resource Issuers

In general, Melior's business is to make investments (debt, equity or a combination of both) in mining, metallurgical or mineral resource issuers. The business activities of resources issuers are typically speculative and may be adversely affected by sector specific risk factors, outside the control of the resource issuer, which may ultimately have an impact on Melior's investments in these businesses. Risks associated with the resource sector include, without limitation, the following:

- the business of exploring minerals involves a high degree of risk. Many of the risks associated with exploration are beyond control of resource issuers. Many of the resource issuers that Melior invests in may not hold, discover or successfully exploit commercial quantities of minerals and/or may not have a history of earnings or payment of dividends;
- the marketability of natural resources which may be acquired or discovered by a resource issuer will be affected by numerous factors beyond the control of such resource issuer. These factors include market fluctuations in the price of metals, metal concentrates, and minerals, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of materials and environmental protection. The exact effect of these factors cannot be accurately predicted, but any one, or a combination of, these factors could result in a resource issuer not producing an adequate return for shareholders;
- a resource issuer may become subject to liability for pollution, cave-ins or other hazards against which a resource issuer cannot insure or against which it may elect not to insure. Such liabilities may have a material, adverse effect on such resource issuer's financial position and on the value of the securities of such resource issuer held as part of Melior's investment portfolio;
- a resource issuer's operations are subject to government legislation, policies and controls relating to prospecting, land use, trade, environmental protection, taxation, rates of exchange, return of capital and labour relations. A resource issuer's

- property interests may be located in foreign jurisdictions, and its exploration operations in such jurisdictions may be affected in varying degrees by the extent of political and economic stability, and by changes in regulations or shifts in political or economic conditions that are beyond the control of the resource issuer. Such factors may adversely affect the resource issuer's business and/or its property holdings. Although a resource issuer's exploration activities may be carried out in accordance with all applicable rules and regulations at any point in time, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the resource issuer's operations. Amendments to current laws and regulations governing the operations of a resource issuer or more stringent enforcement of such laws and regulations could have a substantial adverse impact on the financial results of the resource issuer; and
- a resource issuer's operations may be subject to environmental regulations enacted by government agencies from time to time. A breach of such legislation may result in the imposition on the resource issuer of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which has led to stricter standards and enforcement and greater fines and penalties for non-compliance. The cost of compliance with government regulations may reduce the profitability of a resource issuer's operations.

### Competition

Melior operates in the extremely competitive financial services industry and competes with a large number of companies that provide equity, debt and/or mezzanine financing. Many of Melior's competitors have greater financial, technical and other resources than Melior. These competitors may be able to respond more quickly and successfully to new or changing opportunities.

### Realization of Benefits from Investments

There is a risk that some or all of the expected benefits of investments may fail to materialize, or may not occur within the time periods anticipated by management of the Corporation. The realization of such benefits may be affected by a number of factors, many of which are beyond the control of the Corporation. The failure to realize some or all of the expected benefits of such investments could have a material adverse effect on the business, financial condition and results of operations of the Corporation.

### Attraction and Retention of Personnel

The Board may experience delays in hiring, or be unable to hire or retain, experienced and qualified new management for the Corporation within the timeframes necessary or upon terms acceptable to the Corporation. The competition for qualified personnel in the mining and metallurgical industry is intense and there can be no assurance that the Corporation

will be able to attract and retain the personnel necessary for the implementation of its business strategy.

#### Reliance on Key Personnel

Melior is dependent upon the personal efforts, performance and commitment of its management and the Board, who are responsible for the future development of Melior's business. To carry out its investment activities, Melior will be relying upon the business judgment, expertise and integrity of Melior's management and the Board. To the extent that the services of any member of management or the Board became unavailable for any reason, a disruption to the operations of Melior could result and may delay the implementation of the Corporation's business strategy.

#### Conflicts of Interest

Melior's directors and officers may serve as directors or officers of other companies in the same business as Melior, natural resource companies or companies providing services to Melior, or they may have significant shareholdings in other resource companies. To the extent that such companies participate in transactions in which Melior participates, the directors of Melior may have a conflict of interest in negotiating and concluding terms to the extent of such participation. Furthermore, part of Melior's investment strategy is to place at least one Melior nominee on the board of directors of its investee companies. Confidentiality and judiciary conflict issues may arise and any director may be recused from participating in or voting at a Board meeting. If a conflict of interest arises at a Board meeting, any director who has a conflict will abstain from voting in connection with the transaction in accordance with the *Business Corporations Act* (British Columbia).

#### Foreign Currency Risk

The Corporation's functional currency is the Canadian Dollar; however, future major investments may be transacted in US dollars or other foreign currencies. Accordingly, the Corporation is subject to the risks inherent in exchange rate fluctuations.

#### Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Corporation is subject to credit risk primarily attributable to its cash and short-term investments.

#### **Outstanding Share Data**

As at May 26, 2014, the Corporation has 211,480,974 common shares outstanding, which are listed on the TSX Venture Exchange under the symbol "MLR". The Corporation also has 1,710,000 stock options (each exercisable for one common share) outstanding which, if exercised, would result in proceeds of approximately \$290,700.

**Additional Information**

Additional information relating to the Corporation, including the Corporation's annual information form for the year ended June 30, 2013, is available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation's web site at [www.meliorresources.com](http://www.meliorresources.com). The Corporation cautions that information contained on, or accessible through, these websites is current only as at the date of such information.