FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **RIVER WILD EXPLORATION INC.** (the "Issuer").

Trading Symbol: **RWI**

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

The unaudited Interim Financial Statements for the six months ended November 30, 2015, are attached hereto.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

During the six months ended November 30, 2015 and November 30, 2014, the company entered into the following transactions with related parties:

Professional fees of $418 (2014 - $2,866) to a company with a former officer.

As at November 30, 2015, accounts payable and accrued liabilities include $10,101 (May 31, 2015: $2,265) owing to a director.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Also see Note 3 of the unaudited Interim Financial Statements for the six months ended November 30, 2015 which are attached hereto

	Number of Shares	Total $
Authorized: Share Capital:		
Unlimited common shares without par value		
Balance November 30, 2015:	23,500,000	560,000

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Norman J. Bonin	Director, President & CEO
Rowland Perkins	Chief Financial Officer
Anton J. Drescher	Director
Walter W. Tyler	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion & Analysis of the unaudited Interim Financial Statements for the six months ended November 30, 2015, is attached hereto.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: **January 13, 2016** .

Name of Director or Senior Officer

Signature

Official Capacity

Issuer Details Name of Issuer **RIVER WILD EXPLORATION INC**	For Quarter Ended November 30, 2015	Date of Report YY/MM/DD 16/01/12
Issuer Address **#507 – 837 West Hastings Street**		
City/Province/Postal Code **Vancouver, BC V6C 3N6**	Issuer Fax No. **(604) 685-5777**	Issuer Telephone No. **(604) 685-1017**
Contact Name **Tony Drescher**	Contact Position **Director**	Contact Telephone No. **(604) 685-1017**
Contact Email Address **ajd@harbourpacific.com**	Web Site Address N/A	

RIVER WILD EXPLORATION INC.

(An Exploration Stage Company)

Condensed Interim Financial Statements

(Unaudited - Prepared by Management)

(Expressed in Canadian Dollars)

Six Months Ended November 30, 2015 and 2014

<u>**Corporate Head Office**</u>

#507 - 837 West Hastings Street
Vancouver, BC V6C 3N6
Tel: 604.685.1017
Fax: 604.685.5777

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

River Wild Exploration Inc.
(An Exploration Stage Company)
Condensed Interim Statement of Financial Position
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	November 30, 2015	May 31, 2015
ASSETS		
Current assets		
Cash	$ 237	$ 526
Accounts receivable (Note 4)	2,625	2,625
GST receivable	5,774	6,294
	$ 8,636	$ 9,445
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities (Note 4)	$ 78,971	$ 64,231
Deficiency		
Share capital (Note 3)	560,000	560,000
Deficit	(630,335)	(614,786)
	(70,335)	(54,786)
	$ 8,636	$ 9,445

Nature and continuance of operations (Note 1)

APPROVED ON BEHALF OF THE DIRECTORS:

"Norman Bonin"	Director	*"Walt Tyler"*	Director
Norman Bonin		Walt Tyler	

These accompanying notes form an integral part of these condensed interim financial statements.

River Wild Exploration Inc.
(An Exploration Stage Company)
Condensed Interim Statements of Comprehensive Loss
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Three months November 30, 2015	Three months November 30, 2014	Six months November 30, 2015	Six months November 30, 2014
Expenses				
Consulting fees	$ -	$ 25,000	$ -	$ 25,000
Filing fees	3,943	1,500	5,943	5,190
Office	325	820	407	851
Professional fees (Note 4)	2,025	2,361	4,827	4,069
Rent	1,305	1,305	2,610	2,610
Transfer agent fees	937	1,338	1,762	2,275
Net loss and comprehensive loss for the period	$ (8,535)	$ (32,324)	$ (15,549)	$ (39,995)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding	23,500,000	23,500,000	23,500,000	23,500,000

These accompanying notes form an integral part of these condensed interim financial statements.

River Wild Exploration Inc.
(An Exploration Stage Company)
Condensed Interim Statement of Changes in Deficiency
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Number of shares		Share Capital		Deficit		Total
Balance, May 31, 2014	**23,500,000**	**$**	**560,000**	**$**	**(552,182)**	**$**	**7,818**
Net loss for the period	-		-		(39,995)		(39,995)
Balance, November 30, 2014	**23,500,000**		**560,000**		**(592,177)**		**(32,177)**
Net loss for the period	-		-		(22,609)		(22,609)
Balance, May 31, 2015	**23,500,000**		**560,000**		**(614,786)**		**(54,786)**
Net loss for the period	-		-		(15,549)		(15,549)
Balance, November 30, 2015	**23,500,000**	**$**	**560,000**	**$**	**(630,335)**	**$**	**(70,335)**

These accompanying notes form an integral part of these condensed interim financial statements.

River Wild Exploration Inc.
(An Exploration Stage Company)
Condensed Interim Statements of Cash Flows
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
SIX MONTHS ENDED NOVEMBER 30,

	2015	**2014**
Operating activities		
Net loss for the period	$ (15,549)	$ (39,995)
Changes in non-cash items:		
Accounts receivable	-	5,000
Prepaid expense	-	457
GST receivable	520	(1,316)
Accounts payable and accrued liabilities	14,740	(5,854)
Cash used in operating activities	(289)	(41,708)
Change in cash	(289)	(41,708)
Cash, beginning of the period	526	59,955
Cash, end of the period	$ 237	$ 18,247
Supplemental cash flow information		
Interest received	$ -	$ -
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -

These accompanying notes form an integral part of these condensed interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

River Wild Exploration Inc. ("River Wild" or the "Company") was formed under the British Columbia Business Corporations Act ("BCBCA") on September 26, 2012 upon completion of an amalgamation pursuant to a Plan of Arrangement with Ravencrest Resources Inc. Upon completion of the Arrangement and subsequent Amalgamation, the Company became a "reporting issuer" in British Columbia and Ontario. The Company's principal business activity is the exploration of mineral properties. The Company's corporate office is located at Suite 507 – 837 West Hastings St., Vancouver, British Columbia V6C 3N6.

Pursuant to a letter of intent dated April 3, 2012, on July 3, 2012, Ravencrest Resources Inc. ("Ravencrest"), a Canadian Securities Exchange ("CSE") listed company, entered into the Arrangement Agreement with River Wild Exploration Inc. ("Former River Wild"), a private British Columbia company, and 0943173 B.C. Ltd. ("SubCo"), a wholly-owned subsidiary of Ravencrest, pursuant to which the parties agreed to complete a plan of arrangement under sections 288 to 299 of the BCBCA on the terms and conditions set forth in an arrangement agreement dated July 3, 2012 among Ravencrest, Subco and Former River Wild, whereby Former River Wild and SubCo would amalgamate to form "New" River Wild (the "Amalgamation") in exchange for the issuance of an aggregate of 6,000,000 common shares of the Company to the shareholders of Former River Wild on a pro rata basis and 14,500,000 common shares of the Company to Ravencrest, which shares were then distributed to the shareholders of Ravencrest on the basis of one common share in River Wild share capital for every two common shares in the capital stock of Ravencrest held by each shareholder of Ravencrest.

The Arrangement was approved by the Ravencrest shareholders on August 9, 2012 and final court approval from the Supreme Court of British Columbia to the Arrangement was obtained on August 14, 2012. The Arrangement was conditional upon receiving conditional approval by the CSE for listing of the Company's common shares for trading on the CSE, which was obtained.

These condensed interim financial statements have been prepared on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and/or obtaining additional financing.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future which is at least, but not limited to, 12 months from November 30, 2015. Management is aware, in making its assessment, of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, as explained in the following paragraph.

The Company has sustained losses from operations and does not have sufficient cash to finance its current plans for at least 12 months from November 30, 2015. The Company expects that it will need to raise substantial additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

These condensed interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting". The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended May 31, 2015, which have been prepared in accordance with IFRS as issued by the IASB.

These condensed interim financial statements have been prepared on a historical cost basis except for certain financial instruments at fair value, if applicable. In addition these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The policies applied in the condensed interim financial statements are presented below and are based on IFRS issued and outstanding as of January 13, 2016, the date the Board of Directors approved the condensed interim financial statements.

Cash

Cash includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Mineral Exploration and Evaluation

Expenditures Pre-exploration Costs

Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and Evaluation Expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral Exploration and Evaluation (continued)

The Company assesses exploration and evaluation assets for impairment at each reporting date.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as ‘mines under development. Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Mineral exploration and evaluation expenditures are classified as intangible assets.

Impairment of Non-Financial Assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit of loss, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

Financial Instruments

Financial Assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans-and-receivables or fair value through profit or loss (“FVTPL”).

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. Regular way purchases and sales of FVTPL financial assets are accounted for at trade date, as opposed to settlement date. The Company’s cash is classified as FVTPL.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets classified as loans-and-receivables and held-to-maturity are measured at amortized cost. The Company has not classified any financial assets as held-to-maturity. The Company has classified accounts receivable as loans-and-receivables.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary, which are recognized through profit or loss. The Company has not classified any financial assets as available-for-sale.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial Liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other-financial-liabilities.

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities are classified as other-financial-liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separately embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through profit or loss. The Company has not classified any financial liabilities as FVTPL.

Impairment of Financial Assets

The Company assesses at each statement of financial position date whether a financial asset is impaired.

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

In relation to trade receivables, a provision for impairment is made and an impairment loss is recognized in profit or loss when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are written off against the allowance account when they are assessed as uncollectible.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in profit or loss, is transferred from accumulated other comprehensive income (loss) to profit or loss. Reversals in respect of equity instruments classified as available-for-sale are not recognized in profit or loss.

Rehabilitation Provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal or constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks. Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

Provisions are recognized for liabilities of uncertain timing or amounts that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Income Taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes (continued)

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company has classified its common shares as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings / Loss Per Share

Basic earnings/loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted.

Share-based Payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based Payments (continued)

When equity instruments are granted to non-employees, they are recorded at the fair value of the goods and services received, unless the fair value of the goods and services received cannot be reasonably measured, in which case they are measured using the fair value of the equity instruments issued. Expenses are recorded in profit or loss. Amounts related to the cost of issuing shares are recorded as a reduction of share capital. Amounts related to the issuance of shares for exploration and evaluation assets are capitalized in exploration and evaluation assets on the statement of financial position.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in a reserve is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Segmented Reporting

The Company operates in a single reportable operating segment - the acquisition, exploration and development of mineral properties.

Significant Accounting Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant Accounting Estimates and Judgments (continued)

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(a) Asset retirement obligation

An asset retirement obligation is the estimated costs associated with reclamation and closure of the Company's exploration and evaluation assets and recorded as a liability at fair value. The liability is accreted over time through periodic charges to operations. In addition, asset retirement costs are capitalized as part of each asset's carrying value at its initial discounted value and are amortized over the asset's useful life. In the event the actual costs of reclamation exceed the Company's estimates, the additional liability for retirement and remediation costs may have an adverse effect on the Company's future results of operations and financial condition. The Company has determined that there are no material asset retirement obligations.

Critical accounting judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The ability of the Company to continue as a going concern has been identified as a critical judgment.

Future accounting pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

IFRS 9 Financial Instruments replaces the current standard IAS 39 Financial Instruments: Recognition and Measurement, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value. This standard has an effective date of January 1, 2018.

(Expressed in Canadian dollars)

3. SHARE CAPITAL

Authorized

Unlimited common shares without par value

No shares were issued during the period ended November 30, 2015 and the year ended May 31, 2015.

As at November 30, 2015, Nil (May 31, 2015 – 1,350,000) common shares were held in escrow, pursuant to the NP 46-201 Escrow Agreement dated February 15, 2013.

4. RELATED PARTY TRANSACTIONS

	Six months ended November 30, 2015	Six months ended November 30, 2014
Transactions with Key Management Personnel		
Professional fees paid to a Company with a former officer	$ 418	$ 2,866
	$ 418	$ 2,866

As at November 30, 2015, accounts payable and accrued liabilities include $10,101 (May 31, 2015 - $2,265) owing to a director.

As at November 30, 2015, accounts receivable of $2,625 (May 31, 2015 - $2,625) was receivable from Ravencrest Resources Inc., a company related to a director.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value of Financial Instruments

The fair value of cash, accounts receivable, and accounts payable and accrued liabilities approximates their carrying value due to their immediate or short-term nature, unless otherwise noted.

Fair Value Hierarchy

Financial instruments recorded at fair value on the Statement of Financial Position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The fair value of cash is measured using a level 1 technique.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Fair Value Hierarchy (continued)

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at November 30, 2015 the Company is not exposed to any significant credit risk.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rate. The Company does not believe it is exposed to significant currency risk as funds are held in Canadian currency and there are no significant foreign exchange currency transactions.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to the risk that the value of financial instruments will change due to movement in market interest rates. The Company does not hold interest-bearing debt with long-term maturities and therefore does not believe that interest rate risk is significant. The Company does not use derivative instruments to reduce its interest rate risk as the Company's management believes that the likely financial impact of interest rate changes does not justify using derivatives.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with the Company's financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. Accounts payable and accrued liabilities are current. The Company addresses its liquidity risk through equity financing obtained through the sale of common shares and the exercise of warrants and options.

6. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. There were no changes in the Company's approach to capital management during the period ended November 30, 2015. The Company is not subject to externally imposed capital requirements.

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January 13, 2016

MANAGEMENT DISCUSSION & ANALYSIS

This Management's Discussion & Analysis ("MD&A") should be read in conjunction with our financial statements and the accompanying notes for the six months ended November 30, 2015, and our audited consolidated financial statements for the year ended May 31, 2015 and related notes which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts in the financial statements and this MD&A are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to River Wild Exploration Inc. that are based on the beliefs of our management as well as assumptions made by and information currently available to us. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to our company or our management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of our exploration properties. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Overview

Our company was formed under the British Columbia *Business Corporations Act* ("**BCBCA**") on September 26, 2012 upon completion of the Amalgamation pursuant to the Plan of Arrangement with Ravencrest Resources Inc. ("**Ravencrest**"), a CNSX listed company, under the terms of an Arrangement Agreement among Ravencrest, River Wild Exploration Inc. ("**Former River Wild**"), a private British Columbia company, and 0943173 B.C. Ltd. ("**SubCo**"), a wholly-owned subsidiary of Ravencrest, pursuant to which the parties agreed to complete a plan of arrangement under sections 288 to 299 of the BCBCA whereby Former River Wild and SubCo would amalgamate to form our company (the "**Amalgamation**").

The Arrangement was approved by the Ravencrest shareholders on August 9, 2012 and final court approval from the Supreme Court of British Columbia to the Arrangement was obtained on August 14, 2012.

Summary of Quarterly Results

Description	**Three Months ended November 30, 2015**	**Three Months ended August 31, 2015**	**Three Months ended May 31, 2015**	**Three Months ended February 28, 2015**	**Three Months ended November 30, 2014**	**Three Months ended August 31, 2014**	**Three Months ended May 31, 2014**	**Three Months ended February 28, 2014**
Net Revenues	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*
Income or loss before other items								
Total	*$ (8,535)*	*$ (7,014)*	*$ (14,934)*	*$ (7,675)*	*$ (32,324)*	*$ (7,671)*	*$ 4,835*	*$ (6,601)*
Net loss for period								
Total	*$ (8,535)*	*$ (7,014)*	*$ (14,934)*	*$ (7,675)*	*$ (32,324)*	*$ (7,671)*	*$ 4,835*	*$ (6,601)*
Per share	*$ (0.00)*	*$ (0.00)*	*$ (0.00)*	*$ (0.00)*	*$ (0.00)*	*$ (0.00)*	*$ (0.00)*	*$ (0.00)*

Results of Operations

Six Months Ended November 30, 2015 and 2014

We incurred a net and comprehensive loss of $15,549 for the six months ended November 30, 2015, compared to a net and comprehensive loss of $39,995 for the period ended November 30, 2014.

Some of the items comprising the loss for the six months ended November 30, 2015 were professional fees of $4,827 (2014 - $4,069), rent of $2,610 (2014 - $2,610), transfer agent fees of $1,762 (2014 - $2,275), and filing fees of $5,943 (2014 - $5,190).

The decreased loss during the six months ended November 30, 2015 was as a result of a decrease in consulting fees of $25,000, which was offset by an increase in professional fees of $758.

Three Months Ended November 30, 2015 and 2014

Some of the items comprising the loss for the three months ended November 30, 2015 were professional fees of $2,025 (2014 - $2,361), rent of $1,305 (2014 - $1,305), transfer agent fees of $937 (2014 - $1,338), and filing fees of $3,943 (2014 - $1,500).

We do not have any employees; all of our services are carried out by the directors and officers or by consultants retained on an as needed basis.

Liquidity and Capital Resources

As of November 30, 2015, the Company had a cash position of $237, compared to $526 as at May 31, 2015, representing a decrease of $289. As of November 30, 2015, the Company had a working capital deficiency of $70,335, compared to working capital of $54,786 as at May 31, 2015.

During the six months ended November 30, 2015 and 2014 we did not issue any securities.

We have no further funding commitments or arrangements for additional financing at this time and there is no assurance that we will be able to obtain any additional financing on terms acceptable to us, if at all. Any additional funds raised will be used for general and administrative expenses, to carry out additional exploration work, and for the acquisition of a property or properties, as applicable. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise.

Transactions with Related Parties

		For the six months ended November 30, 2015		2014
Transactions with Key Management Personnel				
Professional fees with a Company with former officer	$	418	$	2,866
	$	418	$	2,866

As at November 30, 2015, accounts payable and accrued liabilities include $10,101 (May 31, 2015 - $2,265) owing to a director (A. Drescher).

As at November 30, 2015, accounts receivable of $2,625 (May 31, 2015 - $2,625) was receivable from Ravencrest Resources Inc., a company related to a director (A. Drescher).

Financial Instruments

Fair Value of Financial Instruments

The fair value of cash, accounts receivable, and accounts payable and accrued liabilities approximates their carrying value due to their immediate or short-term nature, unless otherwise noted.

Fair Value Hierarchy

Financial instruments recorded at fair value on the Statement of Financial Position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – valuation techniques based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The fair value of cash is measured using a level 1 technique.

Our risk exposures and the impact on our financial instruments are summarized below:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Our cash is exposed to credit risk. We reduce our credit risk on cash by placing these instruments with institutions of high credit worthiness. As at November 30, 2015, we are not exposed to any significant credit risk.
Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rate. We do not believe we are exposed to significant currency risk as funds are held in Canadian currency and there are no significant foreign exchange currency transactions.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to the risk that the value of financial instruments will change due to movement in market interest rates. We do not hold interest-bearing debt with long-term maturities and therefore do not believe that interest rate risk is significant. We do not use derivative instruments to reduce our interest rate risk as our management believes that the likely financial impact of interest rate changes does not justify using derivatives.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting obligations associated with our financial liabilities. We manage liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. Accounts payable and accrued liabilities are current. We address our liquidity risk through equity financing obtained through the sale of common shares and the exercise of warrants and options.

Directors and Officers

Our Board of Directors is as follows:

Norman J. Bonin
Walter W. Tyler
Anton J. Drescher

Our officers are:

Norman J. Bonin	*President and Chief Executive Officer*
Rowland Perkins	*Chief Financial Officer*

Share Capital

Our authorized share capital consists of an unlimited number of common shares without par value. As of January 13, 2016, the total number of issued and outstanding common shares is 23,500,000 common shares.

We did not issue any securities during the six months ended November 30, 2015 and 2014.

As of January 13, 2016, there were no outstanding share purchase warrants or stock options.

As at January 13, 2016, Nil (May 31, 2015 – 1,350,000) common shares were held in escrow, pursuant to the NP 46-201 Escrow Agreement dated February 15, 2013.

Changes in Accounting Policies

New or Revised Standards and Amendments to Existing Standards Not Yet Effective

We have not applied the following new or revised standards and amendments that have been issued but are not yet effective for our November 30, 2015 reporting period:

- New standard IFRS 9, *Financial Instruments*, classification and measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, "Financial Instruments: Recognition and Measurement." IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. The standard is effective for annual periods beginning on or after January 1, 2018.

We plan to adopt these standards as soon as they become effective for our reporting period.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Approval

Our Board of Directors have approved the disclosures in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional information relating to our company is available on SEDAR at www.sedar.com.