



The following discussion and analysis of the operations, results, and financial position of Gray Rock Resources Ltd. (the "Company" or "Gray Rock") should be read in conjunction with the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2016, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the notes thereto.

This Management Discussion and Analysis ("MD&A") is dated November 28, 2016, and discloses specified information up to that date. Gray Rock is classified as a "venture issuer" for the purposes of National Instrument 51-102.

We recommend that readers consult the "Cautionary Statement" on the last page of this report.

Additional information relating to the Company can be obtained by contacting David Wolfin, the President & CEO of the Company, on SEDAR at www.sedar.com, or on the Company's website at www.grayrockresources.com.

Business Overview

Gray Rock Resources Ltd. ("the Company") was incorporated under the laws of the Province of British Columbia. Its principal business comprises the exploration for and development of mineral properties.

The Company is in the exploration stage. The common shares of the Company commenced trading on the TSX Venture Exchange on November 29, 2006 under trading symbol GRK. The Company is classified as a Mineral Exploration company. The financial statements, to which this MD&A relates, have been prepared on a going concern basis, which presumes the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company has working capital of \$63,181 at September 30, 2016, and has accumulated losses of \$1,886,760 since incorporation. The Company's ability to meet its obligations and maintain its operations is contingent upon additional financing or profitable operations in the future.

Overall Performance

Surprise Lake Property - Acquisition

On September 30, 2016, Gray Rock announced that it had entered into a binding letter agreement (the "Agreement") with DeCoors Mining Corp. ("DeCoors") to acquire the Surprise Lake Property, located near Atlin, British Columbia, consisting of 32 mineral claims, and covering an area of approximately 5,144 hectares. The Agreement also includes six other early-stage mineral exploration properties comprising a further 55 mineral claims, all located in British Columbia. In consideration of the acquisitions, the Company will issue to DeCoors for the Surprise Lake Property 4.0 million common shares and reimburse DeCoors for its location and exploration costs on the Surprise Lake Property up to a maximum of \$30,000. The other properties will be acquired for only nominal consideration. In addition, DeCoors will retain a 1.5% NSR on each of the purchased properties, until the Company has paid \$2.0 million under the NSR of any property placed into commercial production. Each NSR will be subject to the Company's exclusive option to purchase all of any part of the NSR at any time at the rate of \$666,667 for every one-third of a NSR (i.e., 0.5% NSR), or \$2.0 million in the aggregate for the total NSR.

In addition to the consideration described above, DeCoors will have the right to nominate up to two directors to the board of the Company; one at the closing of the Agreement and another at the next annual general meeting of the Company.



The Agreement is subject to the acceptance of the TSX Venture Exchange.

The Surprise Lake project is located 8 kilometers east of the town of Atlin in northwestern British Columbia, a productive, placer mining area with a rich mining history dating back to the gold rush of the 1890's. Large parts of the property are situated within the drainage basins of several prolific gold placer streams such as Pine Creek and Spruce Creek which are actively being mined. It has been speculated that some of the placer gold originated from the bedrock on the Surprise Lake property.

The property hosts ultramafic peridotite in an arcuate thrust slice in the northwestern part of the property and as small lenses in the southeast. Provincial examples of gold camps with spatially associated ultramafic rocks include the Bridge River, Cassiar and Rosland lode gold, and the Atlin and Dease Lake placer camps. Additionally, the Surprise Lake Property covers four documented mineral occurrences on file with the British Columbia Geological Survey (Surprise, Atlin Project (Main Block), O-1 and Cabin Silver), and the recent discovery in July, 2016 of visible gold in bedrock along Otter Creek. The gold is hosted by quartz vein stockwork and variably pyritic pale green and graphitic phyllite wall rock, proximal to the northerly trending Otter Creek Fault. Studies of this bedrock are currently underway by the BC Geological Survey to determine the age, petrology, and geochemical associations. The extent of this mineralization is the primary focus of the current property exploration.

Surprise Lake Property - Sampling Program

Subsequent to the end of the quarter, On October 31, 2016 Gray Rock announced the results of assay reports from recent rock samples taken on the Surprise Lake property. A total of 43 rock samples were collected from three locations on the Otter Creek area of the Surprise Lake property.

Five one-meter long samples were collected from rock saw channels cut into mineralized rock composed of fine grained, black, phyllite with occasional centimeter-scale quartz veins parallel to the foliation. The area sampled is located approximately 550 meters north of an area where visible gold was observed in bedrock. The samples were analyzed by ALS Minerals' Laboratory in Vancouver, BC; gold results from these five samples are listed below:

| Sample | Au g/t |
|---------------|---------------|
| 2501 | 0.01 |
| 2503 | 6.89 |
| 2504 | 42.1 |
| 2505 | 3.05 |
| 2506 | 0.15 |

A line of 20 grab samples was collected over 120 meters running north-south approximately 130 meters due west of the rock samples described above. The samples were analysed by Bureau Veritas Commodities Canada Ltd.'s (ACME Lab) in Vancouver. Highlights from the grab samples assayed at 20.8 and 4.11 grams per tonne respectively.

| Sample | Au g/t |
|---------------|---------------|
| 3675 | 0.043 |
| 3676 | 0.563 |
| 3677 | 20.8 |
| 3678 | 4.11 |
| 3679 | 0.135 |
| 3680 | 0.289 |
| 3681 | 0.32 |
| 3682 | 0.016 |



| Sample | Au g/t |
|--------|--------|
| 3683 | 0.023 |
| 3684 | 0.155 |
| 3685 | 0.002 |
| 3686 | 0.063 |
| 3687 | 0.335 |

A third group of 18 one meter chip samples were collected across 18 meters of bedrock perpendicular to a felsic dyke 850 meters south of the first group and 300 meters south of the visible gold reported in the press release dated September 30, 2016. These samples were taken from bedrock, predominantly black, pyritiferous phyllite with abundant centimeter quartz veins making up 80% of the rock in places. The samples were analyzed by ALS Minerals' Laboratory in Vancouver, BC and although anomalous, did not show gold value greater than 2.41 grams per tonne.

Additionally, results of a British Columbia Provincial Geological Survey analysis of visible gold samples in the area are expected soon.

Readers are cautioned that the above results are from selected grab samples and in no way represent the true grade of the structure. There has been no drilling conducted on the Surprise Lake property.

Silver Stream Property

Located 25km northeast of Bralorne, B.C., in the Lillooet mining district of British Columbia, the Company holds 100% tenure in the Silver Stream I and II mineral claims (the "Silver Stream Property"). First explored in 1988, the Silver Stream Property has produced a number of anomalous-to-significant gold showings in sampling, trenching, and drilling. Although still an "early-stage" property, a July 2006 Technical Report filed on SEDAR states: "...the nature of the mineralization seen in the known showings in the context of the Bridge River camp show the property has good potential to develop economic gold mineralization."

The renowned Bralorne gold mine, which produced 4.1 million ounces of gold between 1932 and 1971, lies about 25 kilometers southwest of Silver Stream. The average grade of the Bralorne mine complex was 0.52 opt gold, and it remains the largest historic gold producer of the Canadian Cordillera.

Documented gold exploration on the Silver Stream Project, undertaken between 1987 and 2014, has involved approximately 1,759m of diamond drilling in 10 holes, hand and excavator trenching, mapping, rock geochemistry, and reconnaissance and grid soil geochemistry. Two significant zones of gold mineralization have been discovered, the Silverstream West and Southeast zones.

At September 30, 2016, mineral claims Silver Stream I and II remain in good standing. Additionally, during the third quarter 2016, a Notice of Work application was filed with British Columbia's Ministry of Energy and Mines, which, upon approval will allow the Company to resume exploration activities on the property at any time within the next 3 years. As such, a work program to further explore the Silverstream West and Southeast zones is currently being drafted.

Silver Stream Mineral Claim Lease Agreement

The Company has entered into a mining lease agreement for the Silver Stream II property with Saxifrage Geological Services Ltd. ("Saxifrage"). In accordance with the terms of the agreement, Saxifrage has agreed to pay the Company an annual rental of \$10,000 for a term of seven years, with the first payment due on December 12, 2015. On December 12, 2015, the parties agreed that the first annual rental payment of \$10,000 would be postponed, added to the succeeding annual



rentals, and paid in equal annual installments of \$2,000 starting December 12, 2016. In addition, the Company granted Saxifrage an option to purchase the property for \$500,000 payable at any time during the term of the agreement, subject to a 5% Net Smelter Returns Royalty on metals and a 5% Gross Overriding Royalty on any jade production. Any future royalty payments due to the Company from Saxifrage after the exercise of option shall be reduced by \$500,000.

Review of Operations

Three months ended September 30, 2016 compared with the three months ended September 30, 2015.

| | 2016 | 2015 | Note |
|--|--------------------|--------------------|----------|
| General and Administrative Expenses | | | |
| Professional fees | \$ 7,580 | \$ 5,788 | 1 |
| Administrative fees | 6,139 | 6,254 | |
| Transfer agent fees | 4,080 | 2,940 | 2 |
| Office and miscellaneous | 2,802 | 1,721 | |
| Listing and filing fees | 2,739 | 613 | 3 |
| Shareholder information | 2,582 | - | 4 |
| Foreign exchange gain | 235 | 460 | |
| Interest and bank charges | 59 | 43 | |
| Automobile | 25 | 53 | |
| Operating Loss | (26,241) | (17,872) | |
| Other Income | | | |
| Interest income | - | 34 | |
| Net Loss For The Period | (26,241) | (17,838) | 5 |
| Other Comprehensive Income | | | |
| Items that may be reclassified subsequently to income or loss | | | |
| Unrealized (loss) gain on investment securities | 1,274 | (3,458) | |
| Total Comprehensive Loss | \$ (24,967) | \$ (21,296) | |
| Basic and Diluted Loss per Share | \$ (0.00) | \$ (0.00) | 5 |
| Weighted Average Number of Shares Outstanding | | | |
| | 15,570,722 | 12,523,627 | |

1. During the three months ended September 30, 2016, professional fees were \$7,580 compared to \$5,788 for the corresponding period in 2015. The increase of \$1,792 is a direct result of legal fees incurred due to increased corporate activity.
2. During the three months ended September 30, 2016, transfer agent expenses were \$4,080 compared to \$2,940 during the same quarter last year. The increase of \$1,140 is due to an increase of annual fees paid relating to the annual general meeting.



3. During the three months ended September 30, 2016, listing and filing fees were \$2,739 compared to \$613 for the three months ended September 30, 2015. The increase of \$2,126 is due to approval fees with regulatory bodies with regards to disclosures relating to the proposed transaction with DeCoors, as well as the private placements.
4. During the three months ended September 30, 2016, shareholder information expenses were \$2,582 compared to Nil during the same quarter last year. The increase is due to additional expenses incurred relating to news releases and corporate disclosures that were not present in the corresponding period in 2015.
5. As a result of these increased expenses, net loss for the three months ended September 30, 2016, has increased by \$8,403 to \$26,241 compared to the quarter ended September 30, 2015. The increase in net loss did not have any effect on the loss per share.

Nine months ended September 30, 2016 compared with the nine months ended September 30, 2015.

| | 2016 | 2015 | Note |
|--|--------------------|--------------------|----------|
| General and Administrative Expenses | | | |
| Administrative fees | \$ 17,213 | \$ 17,319 | |
| Professional fees | 15,745 | 12,237 | 1 |
| Office and miscellaneous | 7,629 | 5,153 | 2 |
| Listing and filing fees | 7,237 | 4,048 | 3 |
| Transfer agent fees | 7,115 | 4,717 | 4 |
| Shareholder information | 3,824 | 1,598 | 5 |
| Foreign exchange gain | 214 | 450 | |
| Interest and bank charges | 149 | 196 | |
| Automobile | 86 | 107 | |
| Operating Loss | (59,212) | (45,825) | |
| Other Income | | | |
| Interest income | - | 34 | |
| Net Loss For The Period | (59,212) | (45,791) | 6 |
| Other Comprehensive Income | | | |
| Items that may be reclassified subsequently to income or loss | | | |
| Unrealized gain on investment securities | 1,311 | 665 | |
| Total Comprehensive Loss | \$ (57,901) | \$ (45,126) | |
| Basic and Diluted Loss per Share | \$ (0.00) | \$ (0.00) | 6 |
| Weighted Average Number of Shares Outstanding | 15,039,961 | 11,620,624 | |

1. During the nine months ended September 30, 2016, professional fees were \$15,745 compared to \$12,237 for the nine months ended September 30, 2015. The increase of \$3,508 is a direct result of legal fees incurred in connection with the proposed transaction with DeCoors, and other increased corporate activity.



2. During the nine months ended September 30, 2016, office and miscellaneous expenses were \$7,629 compared to \$5,153 for the nine month period ended September 30, 2015. The increase of \$2,476 is due to increased maintenance fees associated with the transition to a new IT system during the period.
3. During the nine months ended September 30, 2016, listing and filing fees were \$7,237 compared to \$4,048 for the nine month period ended September 30, 2015. The increase of \$3,189 is due to approval fees with regulatory bodies with regards to the proposed transaction with DeCoors, and the private placements..
4. During the nine months ended September 30, 2016, transfer agent fees were \$7,115 compared to \$4,717 for the nine month period ended September 30, 2015. The increase of \$2,398 is due to an increase of annual fees paid relating to the annual general meeting, as well as an overall increase in corporate activity.
5. During the nine months ended September 30, 2016, shareholder information expenses were \$3,824 compared to \$107 for the nine month period ended September 30, 2015. The increase of \$3,717 is due to additional expenses incurred relating to news releases and corporate disclosures that were not present in the corresponding period in 2015.
6. As a result of these increased expenses, net loss for the nine months ended September 30, 2016, has increased by \$13,421, to \$59,212 compared to the nine months ended September 30, 2015. The increase in net loss did not have any effect on the loss per share.

Summary of Quarterly Results

| Quarter ended | 2016 | 2016 | 2016 | 2015 | 2015 | 2015 | 2015 | 2014 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Sep. 30 Q3 | Jun. 30 Q2 | Mar. 31 Q1 | Dec. 31 Q4 | Sep. 30 Q3 | Jun. 30 Q2 | Mar. 31 Q1 | Dec. 31 Q4 |
| Total Revenue | - | - | - | - | - | - | - | - |
| Net loss | (26,241) | (19,323) | (13,877) | (14,975) | (17,838) | (16,656) | (11,100) | (15,421) |
| Basic and diluted loss per Share | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) |
| Total Assets | 393,984 | 345,301 | 313,011 | 307,114 | 310,431 | 313,228 | 312,227 | 304,988 |

Due to the proposed transaction with DeCoors, as well as the two private placements, there was an overall increase in expenses during the third quarter of 2016. Historically, the Company has generally kept its operating expenditures consistent, and will continue to review ways to reduce costs in 2016 and into 2017. Management expects to continue to keep the operating costs of the Company to a minimum until such time as it resumes exploration activities.

Liquidity and Capital Resources

Historically, the Company has raised funds through equity financing to fund its operations. At September 30, 2016, the Company had a cash balance of \$73,466, working capital of \$63,181, and accumulated losses of \$1,886,760 since incorporation. The Company's ability to meet its obligations and maintain its operations is contingent upon additional financing or profitable operations in the future. However, there can be no assurance that the Company will be able to obtain additional financing, or achieve profitability or positive cash flow. If the Company is unable to generate positive cash flow or obtain adequate financing, the Company will need to further decrease its operations and exploration activities.



On August 15, 2016, the Company closed a non-brokered private placement of 1,055,000 units at a price of \$0.05 per unit for gross proceeds of \$52,750. Each unit consists of one common share and one non-transferrable share purchase warrant. Each warrant will entitle the investor to purchase one additional common share at \$0.10 for a term of two years expiring on August 15, 2018.

On July 6, 2016, the Company closed a non-brokered private placement of 2,500,000 units at a price of \$0.02 per unit with David Wolfen, the President and Chief Executive Officer and a director of the Company, for gross proceeds of \$50,000. Each unit consists of one common share and one non-transferrable share purchase warrant. Each warrant will entitle the investor to purchase one additional common share at \$0.05 for a term of two years expiring on July 6, 2018.

On July 3, 2015, the Company closed a non-brokered private placement of 500,000 units at a price of \$0.025 per unit with David Wolfen, the President and Chief Executive Officer and a director of the Company, for gross proceeds of \$12,500. Each unit consists of one common share and one non-transferrable share purchase warrant. Each warrant will entitle the investor to purchase one additional common share at \$0.05 for a term of two years expiring on July 3, 2017.

On May 12, 2015, the Company closed a private placement of 575,000 units at a price of \$0.02 per unit with David Wolfen, the President and Chief Executive Officer and a director of the Company, for gross proceeds of \$11,500. Each unit consists of one common share and one non-transferrable share purchase warrant. Each warrant will entitle the investor to purchase one additional common share at \$0.05 for a term of two years expiring on May 12, 2017.

The Company continues to review other financing options to raise capital in 2016, and into 2017, in order to meet its current and future obligations and operating expenses.

The Company is in the exploration stage. The investment in and expenditures on the mineral properties comprise substantially all of the Company's assets. The recoverability of amounts shown for its mineral property interest and related deferred costs and the Company's ability to continue as a going concern is dependent upon the continued support from its directors, the discovery of economically recoverable reserves, and the ability of the Company to obtain the financing necessary to complete development and achieve profitable operations in the future. The outcome of these matters cannot be predicted at this time.

Mineral exploration and development is capital extensive, and in order to maintain its interest the Company will be required to raise new equity capital in the future. There is no assurance that the Company will be successful in raising additional new equity capital.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

- (a) Key management compensation

The Company has identified its directors and certain senior officers as its key management personnel. The compensation costs for key management personnel for the year ended September 30, 2016 and 2015 are as follows:

| | 2016 | 2015 |
|-------------------------------------|----------|----------|
| Consulting fees, wages and benefits | \$ 6,500 | \$ 8,238 |

- (b) Due to related parties

As at September 30, 2016, \$186,918 (December 31, 2015 - \$149,487) was due to Oniva



International Services Corp. ("Oniva"). The Company receives rent, office and administrative supplies, and services from Oniva, a private company related by common management.

The amounts due to related parties are non-interest bearing, unsecured, and due on demand after June 30, 2019.

(c) Loan from related party

The Company entered into a loan agreement with its director in the amount of \$30,000. As at September 30, 2016, \$30,000 (December 31, 2015 – \$30,000) of the loan payable was outstanding. The loan is non-interest bearing and is due on demand after June 30, 2019.

(d) Related party transactions

During the nine months ended September 30, 2016, \$26,398 (2015 - \$23,531) was charged for office, occupancy, and miscellaneous costs, salaries, and administrative services paid on behalf of the Company by Oniva. Further, the Company paid \$869 of administrative fees (2015 - \$798) to Oniva.

The Company takes part in a cost-sharing arrangement to reimburse Oniva for a variable percentage of its overhead expenses, to reimburse 100% of its out-of-pocket expenses incurred on behalf of the Company, and to pay a percentage fee based on the total overhead and corporate expenses. The arrangement may be terminated with one-month notice by either party.

Critical Judgments and Estimates

The preparation of these financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amount of revenues and expenses for the periods reported. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in operations in the period they become known.

Financial Instruments

The Company's financial instruments include cash, investment in a related company, loan from related party, trade and other payables, and amounts due to related party. The carrying values of these financial instruments approximate their fair values due to their short term nature. The Company is not exposed to significant interest, credit, or currency risk arising from these financial instruments.

Risks

Mineral exploration and development involve a high degree of risk and few properties are ultimately developed into producing mines. There is no assurance that the Company's future exploration and development activities will result in any discoveries of commercial bodies of ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in a mineral



deposit being unprofitable.

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at November 28, 2016, the following common shares and warrants were outstanding:

| | Number of shares | Exercise price | Remaining life (years) |
|---------------|------------------|----------------|---------------------------|
| Share capital | 16,394,961 | - | - |
| Warrants | 4,330,000 | \$ 0.06 | 1.60 |
| Fully diluted | 20,724,961 | | |

The following accounting standards were issued but not yet effective as of September 30, 2016:

IFRS 15 – Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition. The standard is effective for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its condensed consolidated interim financial statements.

IFRS 9 – Financial Instruments

The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. The standard is effective for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its condensed consolidated interim financial statements.

IFRS 7 Financial instruments: Disclosure

IFRS 7 was amended to require additional disclosures on transition from IAS 39 to IFRS 9. The standard is effective on adoption of IFRS 9, which is effective for annual periods commencing on or after January 1, 2018. The Company is currently evaluating the impact this standard is expected to have on its condensed consolidated interim financial statements.

IFRS 16 Leases

IFRS 16 was issued on January 13, 2016, and will be effective for accounting periods beginning on or after January 1, 2019. Early adoption is permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting. The Company is currently evaluating the impact this standard is expected to have on its condensed consolidated interim financial statements.

Annual improvements

In September 2014, the IASB issued the Annual Improvements 2012-2014 cycle, effective for annual periods beginning on or after July 1, 2016. These annual improvements made necessary but non-urgent amendments to existing IFRSs. These amendments are not expected to have a significant impact on the Company's condensed consolidated interim financial statements.

Internal Controls over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company assessed the design of the internal controls over financial reporting as at March 31, 2016, and concluded that there are material weaknesses in internal controls over financial reporting, which are as follows:

- a) Due to the limited number of staff resources, the Company believes there are instances where a lack of segregation of duties exist to provide effective controls; and
- b) Due to the limited number of staff resources, the Company may not have the necessary in-house knowledge to address complex accounting and tax issues that may arise.



The weaknesses and their related risks are not uncommon in a company the size of the Company because of limitations in size and number of staff. The Company believes it has taken steps to mitigate these risks by hiring additional personnel, consulting outside advisors, and involving the Audit Committee and Board of Directors in reviews and consultations where necessary. However, these weaknesses in internal controls over financial reporting could result in a more than remote likelihood that a material misstatement would not be prevented or detected. The Company believes that it must take additional steps to further mitigate these risks by consulting outside advisors on a more regular and timely basis.

There have been no changes in the Company's internal controls over financial reporting that occurred during the period ended September 30, 2016 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position, and plans for the future based on facts and circumstances as of November 28, 2016. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change. These statements involve known and unknown risks, uncertainties, and other factor that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.