

REMO RESOURCES INC.
Management Discussion and Analysis (“MD&A”)
for the year ended March 31, 2017

The following discussion and analysis of the operations, results, and financial position of Remo Resources Inc. (“the Company”) for the year ended March 31, 2017 should be read in conjunction with the Company’s audited financial statements and related notes for the years ended March 31, 2017 and 2016. The effective date of this report is June 28, 2017. All figures are presented in Canadian dollars, unless otherwise indicated.

COMPANY OVERVIEW

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on May 2, 2011. The Company is in the business of exploration, development and exploitation of mineral resources in Canada. The Company’s primary objective is to explore mineral properties to a stage where they can be developed profitably or sold to a third party. The Company has acquired the Adrian property, located in British Columbia, consisting of 7 claims, through staking. The Company completed its initial public offering (“IPO”) of 4,000,000 common shares for gross proceeds of \$800,000 on December 21, 2012.

With a view to the preservation of capital, the Company is not currently carrying out any exploration activities on its project. However, the Company is actively seeking other opportunities to create shareholder value both within and outside of the mineral exploration industry assuming the Company can raise capital.

MINERAL PROPERTY EXPLORATIONS

The Company is investigating, evaluating and conducting exploration activities in British Columbia, Canada. The Company’s mineral property interests are as follows:

a) Adrian Property - Acquisition, exploration and evaluation costs

The Company acquired, through staking, a 100% interest in seven contiguous mineral claims (comprising 1,914.4 contiguous hectares) located in the Iskut River District of northwestern British Columbia, and known as the Adrian Project (the “Property”). As of March 31, 2017, the Company has incurred a cumulative \$185,001 in exploration expenditures on the Property and has incurred \$11,765 of acquisition costs in staking the seven claims that make up the Property. Due to unfavourable market conditions, management has decided to drop four of the claims and therefore \$5,664 of the acquisition costs were written off.

b) Adrian Property – Operations update:

During the year ended March 31, 2014, the Company incurred \$58,943 in exploration and evaluation expenditures as it commenced the Stage 1 Exploration program recommended for the Adrian Project (as outlined in the Company’s Prospectus). Exploration work was focused on the known vein type mineralization (referred to as Area’s A, C, D and “1134”) and consisted of detailed soil geochemical surveys (designed to assess potential strike extensions and identify any parallel mineralized zones) and systematic trenching and sampling to establish vein thicknesses and provide un-oxidized material for follow-up petrographic work. A total of 162 soil samples and 46 rock samples were collected.

Results of the soil sampling program were mixed. Test surveys completed during 2012 indicated anomalous gold values in soils of up to 245 ppb (0.245 g/t) associated with the known mineralized one. Elevated copper and silver values (spot high results of up to 4,380 ppm copper and 13.6 ppm silver) were recorded during the current survey from samples collected within the known mineralized zone however only weakly anomalous gold, silver and copper results were recorded along strike.

The soil profile lines were extended for up to 200 meters to the northwest and to the southeast of the known mineralized zone but did not identify any obvious parallel zones. Petrographic evaluation of the rock samples collected during the program is ongoing to assess similarities to the historic SNIP gold deposit located approximately 20 kilometers to the south.

During the year ended March 31, 2015, the Company recorded \$1,215 of exploration and evaluation expenditures as an adjustment to the British Columbia Mining Exploration Tax Credit ("BC METC") receivable recorded as at March 31, 2014. A total of \$1,689 BC METC was received during the year ended March 31, 2015.

During the year ended March 31, 2016, the Company spent \$2,000 of exploration and evaluation expenditures for technical reports in compliance with the BC Mines Regulations.

During the year ended March 31, 2017, the Company incurred \$7,777 filing and recording fees required to record the assessment credits with Ministry of Mines. A total of \$1,955 of BC METC was recorded during the year ended March 31, 2017, of which \$400 was received.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results for the last eight quarters:

	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015
Expenses	\$17,767	\$6,427	\$10,086	\$13,649	\$21,790	\$14,223	\$24,624	\$10,732
Loss for the period	\$17,767	\$6,427	\$10,086	\$13,649	\$27,454	\$14,223	\$24,624	\$10,732
Weighted average shares outstanding	8,925,000	8,925,000	8,925,000	8,925,000	8,925,000	8,925,000	8,925,000	8,925,000
Loss per share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mineral property acquisition costs	-	-	-	-	-	-	-	-
Mineral property write-down	-	-	-	-	\$5,664	-	-	-
Mineral property exploration costs	(1,555)*	(400)*	-	\$7,777	-	-	\$2,000	-

*BC METC

Staking costs associated with acquiring exploration and evaluation assets are capitalized and classified as intangible assets, whereas exploration and evaluation expenditures are recognized as expenses as they are incurred during the period. Exploration and evaluation expenditures include costs of equipment rental, geochemical analysis, geological surveys, mapping and interpretation.

Management reviews the carrying value of capitalized acquisition costs at least annually. The review is based on the Company's intentions for development of the undeveloped property.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. If a project does not prove viable, all irrecoverable costs associated with the project net of any impairment provisions are written off.

The Company's operating losses are due to mineral exploration and general and administrative costs, such as accounting and audit and accounting, consulting, office and administration, and rent expenses incurred during the process of managing the Company's operations and to ensure regulatory compliance.

SELECTED ANNUAL INFORMATION

The following is a summary of the financial data of the Company for the three most recently completed fiscal years:

	March 31, 2017	March 31, 2016	March 31, 2015
	\$	\$	\$
Revenue	Nil	Nil	Nil
Net income (loss)	(47,929)	(77,033)	(74,547)
Net income (loss) per share - basic and diluted	(0.01)	(0.01)	(0.01)
Total assets	307,516	353,526	430,466
Total long term financial liabilities	Nil	Nil	Nil
Cash dividend declared per share	Nil	Nil	Nil

DISCLOSURE OF OUTSTANDING SHARE DATA

As of March 31, 2017 and the date of this MD&A, the Company had 8,925,000 shares outstanding. There are 3,605,000 warrants outstanding as at March 31, 2017 and the date of this MD&A.

RESULTS OF OPERATIONS

Three months ended March 31, 2017 ("Q4 2017") compared to the three months ended March 31, 2016 ("Q4 2016")

The loss for the quarter ended March 31, 2017 was \$17,767 compared to \$27,454 for the quarter ended March 31, 2016. The decrease was mainly due to decreases in general and administrative costs, rent expenses, and write-down of mineral property, as well as the BC METC recorded during Q4 2017. Significant cost variances are as follows:

- General and administrative costs decreased from \$2,880 in Q4 2016 to \$1,855 in Q4 2017. The decrease was due to a decrease in monthly office management fees;
- Rent expenses of \$Nil were incurred in Q4 2017 period compared to \$1,000 in Q4 2016. The decrease was due to fact that no monthly rent fees were charged to the Company in Q4 2017;
- Exploration and evaluation cost recovery of \$1,555 were recorded in Q4 2017 compared to \$Nil in Q4 2016. During Q4 2017, the Company recorded \$1,555 BC METC receivable on \$7,777 exploration and evaluation expenditures incurred during the year ended March 31, 2017; and
- During Q4 2016, the Company wrote down \$5,664 of mineral property acquisition costs relating to the Adrian property.

Year ended March 31, 2017 ("2017") compared to the year ended March 31, 2016 ("2016")

The loss for the year ended March 31, 2017 was \$47,929 compared to \$77,033 for the year ended March 31, 2016. The decrease was mainly due to a decrease in legal, rent and general and administrative costs, offset by an increase in exploration and evaluation costs. Significant cost variances are as follows:

- Exploration and evaluation costs of \$5,822 were incurred in 2017 compared to \$2,000 in 2016. During 2017, the Company incurred \$7,777 for filing and recording fees required to record the assessment credits with Ministry of Mines, offset by \$400 of BC METC recovered on \$2,000 of

exploration and evaluation expenditures incurred during 2016 for technical reports in compliance with the BC Mines Regulations. The Company also recorded \$1,555 of BC METC receivable on \$7,777 of exploration and evaluation expenditures incurred during 2017;

- General and administrative costs of \$9,836 were incurred in 2017 compared to \$15,666 in 2016. The decrease is mostly due to a decrease in monthly office management fees charged during 2017;
- Legal fees of \$1,092 were incurred in 2017 compared to \$11,395 in 2016. During 2016, the Company incurred legal costs associated with preparing for and holding the Company's annual general meeting in 2016. No similar costs were incurred during 2017;
- Rent expenses of \$Nil were incurred in 2017 compared to \$5,500 in 2016. The decrease was due to fact that no monthly rent fees were charged to the Company during 2017; and
- During 2016, the Company wrote down \$5,664 of mineral property acquisition costs relating to the Adrian property.

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options. Capital markets may not always be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. This may be further complicated by the limited liquidity for the Company's shares, restricting access to some institutional investors. The Company's growth and success is dependent on additional external sources of financing which may not be available on acceptable terms.

Working Capital

As of March 31, 2017, the Company's working capital was \$290,683, compared with a \$338,612 working capital as of March 31, 2016. The \$47,929 decrease in working capital was mainly due to spending cash on operating activities.

Cash

On March 31, 2017, the Company had \$299,332 of cash, compared with \$343,467 of cash on March 31, 2016. The decrease in the cash position is due to spending \$44,135 on operating activities which includes mostly auditing and accounting, exploration and evaluation costs, filing and transfer agent fees, and general and administrative fees.

Cash Used in Operating Activities

Cash used in the operating activities during the year ended March 31, 2017 was \$44,135. Cash was mostly spent on auditing and accounting, exploration and evaluation costs, filing and transfer agent fees, and general and administrative fees.

Cash used in the operating activities during the year ended March 31, 2016 was \$71,166. Cash was mostly spent on audit and accounting, filing and transfer agent fees, general and administration fees, legal fees and rent.

Cash Used in Investing Activities

There were no investing activities during the years ended March 31, 2017 and 2016.

Cash Generated by Financing Activities

There were no financing activities during the years ended March 31, 2017 and 2016.

Requirement of Additional Equity Financing

The Company relies primarily on equity financings for all funds raised to date for its operations. The Company needs more funds to finance its exploration and development programs and ongoing operating costs. Until the Company starts generating profitable operations from extraction of minerals and precious metals, the Company intends to continue relying upon the issuance of equity securities to finance its operations and acquisitions.

GOING CONCERN

The recoverability of amounts shown as mineral property interests is dependent upon the conversion of mineral resources to economically recoverable reserves, the Company's ability to obtain financing to develop the mineral property interests, and the ultimate realization of profits through future production or sale of the mineral property interests.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. Several conditions discussed below cast substantial doubt on this assumption. The Company has no operating revenue and has an accumulated deficit of \$647,765 as at March 31, 2017. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate financing, the Company will be required to curtail operations, exploration, and development activities and there would be significant uncertainty whether the Company would continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties and key management personnel consist of companies owned by the executive officer and directors as follows:

	Relationships	Nature of transactions
CDM Capital Partners Inc.	Partially owned and controlled by the former director of the Company	Accounting, General and Administration, and Rent
VC Consulting Corp.	Owned and controlled by the CFO of the Company	Accounting

During the year ended March 31, 2017, related party transactions and balances not disclosed elsewhere in these financial statements are as follows:

- The Company paid \$9,000 (2016: \$13,750) for accounting fees, \$Nil (2016: \$4,000) for general and administrative fees, \$Nil (2016: \$5,500) for rent to CDM Capital Partners Inc.; and
- The Company paid \$3,000 (2016: \$900) for accounting fees to VC Consulting Corp.

PLAN OF OPERATIONS AND FUNDING

The Company's plan of significant operations for the next twelve months is as follows:

- to finance general and administrative costs of running operations and regulatory compliance estimated at \$77,000;
- to preserve cash at this time and consider further exploration of its project once economic conditions for precious metals exploration and development improves; and
- to investigate other opportunities both within and outside of the mineral exploration industry with a view to creating shareholder value.

To finance the above plans, the Company completed an IPO of 4,000,000 common shares at \$0.20 per common share for gross proceeds of \$800,000 received during the year ended March 31, 2013.

FINANCIAL INSTRUMENTS

The Company accounts for its financial instruments as follows:

Cash	Loans and receivables
Accounts payable and accrued liabilities	Financial liabilities measured at amortized cost

Financial Assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities of greater than 12 months after the end of the reporting period, which are classified as non-current assets. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated by taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company's loans and receivables consist of cash, GST recoverable and tax receivable on the statement of financial position.

Financial Assets at Fair Value Through Profit or Loss

An instrument is classified at fair value through profit or loss if it is held for trading. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchases and sale decisions based on their fair value in accordance with the Company's risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss. The Company has not designated any financial assets at fair value through profit or loss.

Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. Subsequent to initial recognition, available-for-sale financial assets are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale equity instruments, are recognized in other comprehensive income and presented within equity in the fair value reserve. When an instrument is derecognized, the cumulative gain or loss in other comprehensive income is transferred to profit or loss. The Company has not designated any financial assets as available-for-sale.

Financial Liabilities

Financial liabilities other than derivative liabilities are recognized initially at fair value and are subsequently stated at amortized cost. Transaction costs on financial assets and liabilities other than those classified as fair value through profit and loss are treated as part of the carrying value of the asset or liability. Transaction costs for assets and liabilities at fair value through profit and loss are expensed as incurred. The Company's financial liabilities consists of accounts payable and accrued liabilities on the statement of financial position.

Impairment of Financial Assets

The Company assesses at the end of each reporting date whether there are indicators of impairment present for financial assets other than financial assets valued through profit and loss. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

An impairment loss in respect of a financial asset carried at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted using the instrument's original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. In the case of equity instruments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset that was previously recognized in profit or loss, is removed from equity and recognized in profit or loss.

All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

The adoption of this standard is consistent with the financial instrument disclosure standards in IFRS.

The classification of the financial instruments as well as their carrying values is shown in the table below:

Loans and receivables	\$	301,415
Financial liabilities measured at amortized cost	\$	10,732

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

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

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The Company is exposed to potential loss from various risks including commodity price risk, exploration and development risk, environmental risk, credit risk, liquidity risk and interest rate risk. These risks are described in more details in Risk and Uncertainties section of this MD&A.

RISK AND UNCERTAINTIES

The Company is exposed to various types of market risks including credit risk, liquidity risk, interest rate risk and commodity price risk. This is not an exhaustive list of all risks, nor will the mitigation strategies eliminate all risks listed.

(i) Credit Risk – Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of GST recoverable and tax receivable. Management is of the view that this amount is fully collectible.

(ii) Liquidity Risk – Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year.

(iii) Interest Rate Risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

(iv) Foreign Currency Exchange Rate Risk - The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements as at March 31, 2017.

RECENT ACCOUNTING PRONOUNCEMENTS

Recent Accounting Pronouncements Adopted:

IFRS 7 Financial Instruments - Disclosure ("IFRS 7") has been amended to require additional disclosures on transition from IAS 39 to IFRS 9. IFRS 7 is effective on or after April 1, 2015.

IFRS 11 Accounting for Acquisitions of Interest in Joint Operations ("IFRS 11") has been amended to provide specific guidance on accounting for the acquisition of an interest in a joint operation that is a business. IFRS is effective on or after January 1, 2016.

IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization ("IFRS 16 and IAS 38") have been amended to (i) clarify that the use of a revenue-based depreciation and amortization method is not appropriate, and (ii) provide a rebuttable presumption for intangible assets. IFRS 16 and IAS 38 are effective on or after January 1, 2016.

Recent Accounting Pronouncements not yet applied:

IFRS 9 Financial Instruments ("IFRS 9") partially replaces IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective on or after January 1, 2018. The Company is currently assessing the impact of IFRS 9 on the financial statements.

IFRS 15 Revenue from Contracts with Customers ("IFRS 15") specifies how and when an IFRS reporter will recognise revenue as well as requiring entities to provide users of financial statements with more informative, relevant disclosures. The new standard provides a single, principles based five-step model to be applied to all contracts with customers. IFRS 15 is effective on or after January 1, 2018. The Company is currently assessing the impact of IFRS 9 on the financial statements.

IFRS 16 Leases ("IFRS 16") replaces IAS 17 "Leases." and specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, substantially unchanged from IAS 17. IFRS 16 is effective on or after January 1, 2019. The Company is currently assessing the impact of IFRS 9 on the financial statements.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

ADDITIONAL INFORMATION

For further detail, see the Company's audited financial statements for the years ended March 31, 2017 and 2016. Additional information about the Company can also be found on www.sedar.com.

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