

# **GEM INTERNATIONAL RESOURCES INC.**

## **Management's Discussion and Analysis**

For the Year Ended September 30, 2017

Form 51-102F1

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### **Effective Date**

This Management's Discussion and Analysis ("MD&A") provides relevant information on the operations and financial results of Gem International Resources Inc. (the "Company") for the year ended September 30, 2017. This MD&A is a complement and supplement to the audited consolidated financial statements for the year ended September 30, 2017. It should be read in conjunction with the Company's audited annual consolidated financial statements for year ended September 30, 2017 and related notes thereto. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.gemintlresourcesinc.com](http://www.gemintlresourcesinc.com).

All monetary amounts in this MD&A and in the Company's consolidated financial statements are expressed in Canadian dollars, unless otherwise stated.

The effective date of this MD&A is April 13, 2018.

### **Forward-Looking Statements**

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimate. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

### **Description of Business and Overall Performance**

The Company was incorporated on September 25, 1985 under the laws of British Columbia, Canada and is a junior natural resource company listed on the TSX Venture Exchange under the trading symbol "GI". The Company is currently suspended as the previous Board of Directors failed to comply with various financial reporting obligations.

The Company is engaged in the acquisition, exploration and development of mineral properties with its principal focus on diamond, gold and other precious metals. Activities include acquiring mineral properties and conducting exploration programs.

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#### The Dala Option

On September 23, 2015, the Company entered into a letter agreement with Global Gems International Limited ("Global Gems") for an option to acquire 50% of the issued and outstanding shares of Global Gems (the "Option") and thereby attain 50% of a 45% interest in the Dala project, which 50% interest shall be held by Global Gems on behalf of the Company. The Dala project is located south of Saurimo, the capital of the Lunda Sul Province in Angola. In exchange for the Option, the Company has agreed to, over a two-year period, raise an aggregate cash of US\$800,000, issue an aggregate 2,750,000 common shares of the Company to the vendors and contribute an aggregate US\$5,000,000 towards the exploration expenditures.

On March 29, 2016, the Company's letter agreement with Global Gems for an option to acquire 50% of the issued and outstanding shares of Global Gems was terminated. Concurrently, the Company entered into a new agreement with Global Gems for an option to acquire 91.5% of the issued and outstanding shares of Global Gems and thereby attain 91.5% of a 45% interest in the Dala project. In exchange for the option, the Company has agreed to, over a two-year period, make total cash option payments of US\$800,000 (including US\$300,000 being the initial working capital as part of the exploration expenditures), issue a total of 5,000,000 million common shares of the Company to the vendors and contribute a total of US\$5,000,000 toward the exploration expenditures.

Dala is located in the heart of a highly prospective and productive diamond region of Angola, only 25 kilometres south of the world-class Catoca diamond mine, the world's fourth largest, and immediately adjacent to the regional centre of Saurimo. Dala is an early stage project with excellent potential for the discovery of both alluvial and kimberlite deposits. Two of the area's most productive alluvial diamond hosting rivers, Luachimo and Tchicapa flow northward through the license with over 100 km of combined drainage length, and there are numerous areas of currently active artisanal diamond production along these drainages and their tributaries.

The Company and its operating partner Global Gems have started the initial field and technical programs to prioritize start up areas for alluvial gravel testing. This includes establishment of a camp logistics base in Saurimo, as well as procurement of mining, diamond production and infrastructure equipment. Over 30 high priority areas have been identified where there are classic trap sites in active drainages and accumulations of river gravels preserved in old meanders and terraces. Observation of the extensive active and historical artisanal work areas by local garimpeiros at Dala indicate that extensive areas of Calonda Formation may be present. The Calonda Formation is a regional basal gravel and sheet wash unit in the Lunda Provinces that is often very diamondiferous and productive.

On January 23, 2017, the Company entered into an agreement (the "Amendment Agreement") with Global Gems to amend its existing arrangement for the earn-in of an interest in the Dala diamond exploration Project.

The Amendment Agreement provides that the Dala Project would be enlarged to include exploration and exploitation rights for kimberlites within the Dala License including the 6 known kimberlite pipes located by previous operators. These only received very limited exploration and have not been fully evaluated. Numerous magnetic kimberlite targets remain untested at Dala and an extensive data base exists,

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Under the Amendment Agreement the Company may acquire 88% of Global Gems' 45% interest in the restructured Dala Project by paying to Global Gems the amounts of US\$300,000 on or before each of the 3<sup>rd</sup> and 4<sup>th</sup> anniversaries of TSX Venture approval and US\$400,000 on or before the 5<sup>th</sup> anniversary of such approval. The Company would also be required to incur US\$13,000,000 in exploration and development expenditures over 5 years (US\$3,000,000 for each of year 1 (which must be raised and paid by May 31, 2017) and year 2, US\$2,000,000 for year 3, and US\$2,500,000 for each of years 4 and 5). The US\$300,000 already provided to Global Gems as start-up capital would be credited against year 1 expenditures. The Company shall be entitled to a share of any revenues generated from saleable products, if any, from the property prorated to the proportion of expenditures spent to the total expenditures to be spent under the Amendment Agreement.

The Company will also be required issue to the principals of Global Gems 30,000,000 shares (10,000,000 shares on each of the 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> anniversaries of TSX Venture approval). After completing the private placement of not less than CDN\$500,000, the Company will pay to Global Gems the amount of US\$150,000, which also will be credited against year 1 expenditures.

Due to increasing volatile market conditions since executing the amendment agreement, certain conditions, principally fundraising, was not fulfilled in a timely fashion. The agreement between the Company and Global Gems provided that funding in the amount of US\$707,700 for exploration expenditures was required by May 31, 2017.

On July 13, 2017, the Company announced the Dala Option agreement was terminated due to a lack of funding. The Company has decided to write-off the Option agreement in the amount of \$753,830 to operations.

#### The Ruby Option – Nangimali

Subject to regulatory approval, on February 23, 2017, the Company has entered into an option agreement with Pak-Kashmir Mineral Resources (private) Limited whereby the Company acquired a 35% equity interest in all of the issued and outstanding shares of Newco representing an indirect 35% interest in the Nangimali Ruby Deposit, for the consideration of \$225,000 USD (\$298,350 CAD). The Option Agreement stipulates a requirement by the company for a work program expenditure of \$2,000,000 as follows: USD \$1,000,000 on or before the first anniversary of the signing of purchase agreement; and a further USD \$1,000,000 on or before the second anniversary.

There is no record of this transaction having been approved by the Board of Directors during the year and no evidence of a systematic due diligence program for the acquisition can be located in the Company's records. Because the Company has not received approval by the regulatory authorities, the USD \$225,000 deposit on the Option agreement has been written-off to operations.

#### Events After the Reporting Date

A cease trade order was issued by the British Columbia Securities Commission on Feb. 2, 2018, against the company for failing to file its annual audited financial statements, annual management's discussion and analysis, and certification of the annual filings, for the year ended Sept. 30, 2017.

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An Annual & Special Meeting of Shareholders was held on February 9, 2018 wherein the following results were announced:

### Events After the Reporting Date

- Shareholders approved a new Board of Directors and Officer appointments,
- Shareholders voted not to re-approve the Company's 10% rolling stock option plan. Therefore, the 5,420,000 outstanding and unexercised options at September 30, 2017 were cancelled.

Pursuant to a Loan Agreement dated March 28, 2018 between the Company ("the Borrower") and Mosman Oil and Gas Limited ("the Lender"), a related company founded by the new director and interim CEO, will provide an advance up to \$100,000 in Australian dollars to the Borrower which bears interest at 5% per annum, payable on the last day of each month with a repayment date of December 31, 2018. An establishment fee of \$10,000 in Australian dollars will be charged and repaid on December 31, 2018.

The new board of directors are currently investigating various accounting, consulting and rental expenses as well as other expenses claimed to have been provided for or paid on behalf of the Company by some of the former board members.

### Financing Activities during the year ended September 30, 2017

On February 23, 2017, the Company completed a non-brokered private placement through the issuance of 18,000,000 units at a price of \$0.05 per unit for gross proceeds of \$900,000. Each unit consisted of one common share and one share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one common share of the Company for a term of two years from the date of closing at a price of \$0.15 per share. The funds have been used for working capital, the payment of US\$150,000 to Global Gems, and the preparation of legal documents and regulatory approval costs related to the closing of the Amending Agreement. A finder's fee of \$5,425 was paid.

### Selected Annual Information

The following financial data is derived from the Company's audited consolidated financial statements for the years ended September 30, 2017, 2016 and 2015.

		As at and for the Years Ended September 30,		
		2017	2016	2015
(a)	Interest income	\$67	\$194	\$196
(b)	Net loss	\$ (1,796,196)	\$ (594,446)	\$ (504,870)
	Loss per share	\$ (0.04)	\$ (0.03)	\$ (0.05)
(c)	Total Assets	\$3,992	\$628,278	\$13,762

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#### **Results of Operations**

##### ***For the Years Ended September 30, 2017 and 2016***

For the year ended September 30, 2017, the Company reported a net loss of \$1,796,196 as compared to \$594,446 in prior year, an increase in net loss by \$1,201,750. During the year, the Company continued its due diligence on the Dala diamond project and incurred additional consulting fees, property investigation cost and higher travel expenses. Moreover, the Company granted stock options to certain directors and recorded non-cash stock-based compensation expenses. As a result of these corporate activities, the general and administrative expenses increased to \$746,094 from \$594,016 in fiscal 2016.

Major expenses and their respective changes are as follows:

- Audit, accounting and legal fees were \$72,874 (2016 - \$79,371);
- Consulting fees were \$343,725 (2016 - \$172,125);
- Marketing and investor relations were \$48,386 (2016 - \$72,791);
- Property investigation costs were \$31,806 (2016 - \$36,851);
- Rent was \$18,000 which remained the same as last year;
- Stock-based compensation was \$92,473 (2016 - \$96,313);
- Travelling and promotion were \$114,145 (2016 - \$85,174)

##### ***For the Three Months (Fourth Quarter) Ended September 30, 2017 and 2016***

In the fourth quarter of 2017, the Company incurred a net loss of \$1,174,184 as compared to a net loss of \$333,533 for the same quarter in 2016, an increase in net loss by \$840,651. The increase was primarily attributed to an increase in the write-off of deposits on the Ruby Option and the Dala Option, offset by decreases in marketing and investor relations (\$66,631), consulting fees (\$24,775) and stock-based compensation (\$59,227).

- Audit, accounting and legal fees were \$12,197 (2016 - \$20,005);
- Consulting fees were \$31,500 (2016 - \$56,275);
- Marketing and investor relations were \$nil (2016 - \$66,631);
- Property investigation costs were \$24,512 (2016 - \$12,560);
- Rent was \$4,500 which remained the same as same quarter in the prior year;
- Stock-based compensation was \$nil (2016 - \$59,227);
- Travelling and promotion were \$45,668 (2016 - \$52,640).

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**Summary of Quarterly Results**

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended	Sep 30	Jun 30	March 31	Dec 31	Sep 30	Jun 30	March 31	Dec 31
Year	2017	2017	2017	2016	2016	2016	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Interest Income	-	8	57	3	159	31	1	3
Net Loss	(1,174,184)	(119,837)	(404,974)	(97,201)	(333,533)	(114,808)	(68,722)	(77,383)
Basic & Diluted Loss per share	(0.02)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Significant variances in the Company's reported loss from quarter to quarter most commonly arise from: (i) decisions to write off acquisition and deferred exploration costs when management concludes there has been an impairment in the carrying value of a mineral property or the property is abandoned, and (ii) the granting of stock options, which results in the recording of non-cash charge for stock-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter. Other than these, the level of operating expenditures driving the net losses for the periods reflect the ongoing corporate activities to develop the properties as discussed above.

The Company has written-off the deposit on Dala Option as well as its deposit on Ruby Option and a reclamation bond in the total sum of \$1,053,180 during the quarter ended September 30, 2017. For the quarters ended September 30, 2016 and March 2017, the Company recognized stock-based compensation expenses of \$96,313 and \$92,473; respectively.

**Liquidity and Capital Resources**

At September 30, 2017, the Company had net working capital deficit of \$198,288 as compared to net working capital of \$38,335 at September 30, 2016. The Company had cash on hand of \$2,866 as compared to \$26,364 as at September 30, 2016.

The Company has financed its operations through equity issuances. Although the Company has been successful in raising funds in the past, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. The Company is dependent upon the equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

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#### **Off-Balance Sheet Arrangement**

The Company has no long term debt, does not have any used lines of credit or other arrangements in place to borrow funds, and has no off-balance sheet arrangements. The Company has no current plans to use debt financing and does not use hedges or other derivatives.

#### **Related Party Transactions**

The following is a summary of related party transactions that occurred during the year ended September 30, 2017:

- a) Office rent of \$18,000 (2016 - \$18,000) and accounting fees of \$36,000 (2016 - \$36,000) were incurred by the Company and as at September 30, 2017, \$18,900 (2016 - \$Nil) remained payable to a company related to a former director of the Company;
- b) Incurred consulting fees of \$60,000 (2016 - \$60,000) and as at September 30, 2017, \$60,000 (2016 - \$Nil) remained payable to a company owned by a former director of the Company;
- c) Incurred consulting fees of \$60,000 (2016 - \$Nil); and as at September 30, 2017, \$14,600 (2016 - \$Nil) remained payable to a company owned by a former director & CEO of the Company;
- d) Incurred consulting fees of \$6,000 (2016 - \$6,000) and as at September 30, 2017, \$3,500 (2016 - \$2,500) remained payable to a former director of the Company;
- e) Incurred consulting fees of \$Nil (2016 - \$1,500) and as at September 30, 2017, \$6,000 (2016 - \$6,000) remained payable to a former director of the Company;
- f) Accrued accounting fees of \$10,000 (2016 - \$10,000) for accounting services provided by an officer of the Company and as at September 30, 2017, \$5,125 (2016- \$2,500) remained payable.
- g) Of the 2,320,000 incentive stock options granted on February 24, 2017; 1,200,000 (2016 -1,250,000) stock options, exercisable at \$0.10 per share were granted to the former directors. See Note 11 for cancellation of stock options.

During the year ended September 30, 2017, a company owned by a former director of the Company had advanced a sum of \$40,000 without specific terms of repayment. The Company was repaid \$34,200 during the same year resulting in a balance of \$5,800.

The above transactions with related parties, occurring in the normal course of operations, were measured at the fair value.

Amounts due to related parties are unsecured with no specific terms for repayment and do not bear interest.

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**Related Party Transactions** - *continued***Key Management Compensation**

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include executive and non-executive directors. Key management personnel compensation disclosed above comprised the follow:

	<b>September 30, 2017</b>	September 30, 2016
Key management personnel:		
Former CEO	<b>\$ 60,000</b>	\$ 60,000
CFO	<b>10,000</b>	10,000
Former directors	<b>66,000</b>	22,500
	<b>\$ 136,000</b>	\$ 92,500

(a) The Company shares office space and other accounting services with other companies who may have similar officers or directors. The costs associated with this space and services are administered by 794267 B.C. Ltd., a management company owned by an individual related to a former director of the Company.

(b) The amounts were paid to Elite Vantage Development Ltd., which is controlled by Simon Tam, former President and former director of the Company. Elite charges \$5,000 per month for the management and consulting services provided to the Company.

(c) The amounts were paid to Frontier Asset Management Ltd., which is controlled by Denis Hayes, former CEO and former director of the Company.

(d) The amounts were incurred with respect to the Company's former non-executive director, Mr. Craig Walker for his services provided to the Company.

(e) The amounts were incurred with respect to the Company's former non-executive director, Mr. Tai Chen for her services provided to the Company.

(g) The amounts were incurred with respect to the Company's CFO, Mr. Simon Ma for his accounting services provided to the Company.

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**Recent Accounting Pronouncements**

Certain pronouncements were issued by the IASB are mandatory for accounting periods after September 30, 2017 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the discussion below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(i) IFRS 9, Financial Instruments, ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). 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. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company will evaluate the impact of adopting IFRS 9 on its consolidated financial statements, including the possibility of early adoption in future periods.

(ii) IFRS 15, issued in May 2014, will specify how and when entities recognize, measure, and disclose revenue. The standard will supersede all current standards dealing with revenue recognition, including 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 is effective for annual periods beginning on or after January 1, 2018.

(iii) In January 2016, the International Accounting Standards Board (IASB) issued a new International Financial Reporting Standard (IFRS) on lease accounting which was incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in June 2016. IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining Whether an Arrangement Contains a Lease, SIC-15 Operating Leases - Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 introduces a single lessee accounting model that requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Lease assets and liabilities are initially recognized on a present value basis and subsequently, similarly to other non-financial assets and financial liabilities, respectively. The lessor accounting requirements are substantially unchanged and, accordingly, continue to require classification and measurement as either operating or finance leases. The new standard also introduces detailed disclosure requirements for both the lessee and lessor. The new standard is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that also apply IFRS 15 Revenue from Contracts with Customers.

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#### **Financial Instruments and Other Instruments**

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company's financial instruments comprise of cash, receivables, marketable securities, accounts payable and accrued liabilities.

The fair value of cash and marketable securities are based on level 1 input of the fair value hierarchy. The carrying values of receivables and accounts payable and accrued liabilities approximate their fair values due to their short-term maturity.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate risk, currency risk and/or credit risk arising from these financial instruments.

#### **Management's Responsibility for the Financial Statements**

Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. In the preparation of the Financial Statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements.

#### **Critical Accounting Estimates**

The financial statements prepared in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to assessments of the recoverability and carrying value of exploration and evaluation assets, assumptions used in determining the fair value of share-based payments, recognition and valuation of deferred income tax amounts as well as provision for restoration and environmental costs. Due to the inherent uncertainty involved with making such estimates, actual results could differ from these estimates. Future events and risk factors inherent in the mining industry could result in changes in these estimates and assumptions.

#### **Outstanding Share Data**

As at the date of this MD&A, the Company had the following securities issued and outstanding:

- (1) Common shares – 58,265,539
- (2) Share purchase warrants – 42,120,000
- (3) Stock options – Nil -

**Risk Factors relating to the Company's Business**

Mineral exploration and mining involve considerable financial and technical risk. Substantial expenditures are usually required to establish ore reserves, to evaluate metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in profitable commercial mining operations. Unusual or unexpected geological formations, unstable ground conditions that could result in cave-ins or land slides, floods, power outages or fuel shortages, labour disruptions, fire, explosions, and the inability to obtain suitable or adequate machinery, equipment or labour are risks associated with the conduct of exploration programs and the operation of mines. At this point, the Company has no experience in the development and operation of mines and in the construction of facilities required to bring mines into production, and may rely upon consultants for expertise with respect to the construction and operation of a mining facility.

Future exploration and development activities on the Company's properties will require additional financing. There is no assurance that additional funding will be available to the Company when need or that, if available, the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests. The effects of these cannot be accurately predicted, but any of these issues could impede development or render it uneconomic.

The Company expects that uncertainty remains with respect to global economy, available capital and exploration risk to the resource industry. The Company intends to manage its cash resources and review opportunities as circumstances demand.

**Additional Information**

Additional information pertaining to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.gemintlresourcesinc.com](http://www.gemintlresourcesinc.com)

**Directors and Officers**

John W. Barr – Director, Interim CEO and Chairman

Michael Ballanger - Director

John Campbell Smyth – Director

Simon Ma – CFO