



MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

NINE MONTH PERIOD ENDED

SEPTEMBER 30, 2015

REPORT DATE - OCTOBER 28, 2015

OPAL ENERGY CORP.
Management's Discussion and Analysis
Nine Month Period Ended September 30, 2015

Introduction

Opal Energy Corp. ("Opal" or the "Company") is a public company incorporated on December 1, 1988 under the laws of the province of British Columbia. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Quebec, and its common shares are listed and posted for trading on the TSX Venture Exchange ("TSX-V") under the trading symbol "OPA". The Company's offices are located at 302 – 1620 West 8th Avenue, Vancouver, BC, V6J 1V4.

The Company is a natural resource company engaged in the acquisition, exploration and development of resource properties in North America. The Company's current focus is on the development of the Firebag River property and its potential to host economic quantities of silica sand to be used in the fracking process for shale gas exploration.

In accordance with Form 51-102F1, the following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and financial condition of Opal for the year ended September 30, 2015. The following discussion and analysis should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the nine month period ended September 30, 2015 and audited consolidated financial statements for the years ended December 31, 2014 and 2013 which were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars.

Overall Performance and Results of Operations

Three Month Period Ended September 30, 2015

During the three month period ended September 30, 2015 (the "Current Quarter"), the Company incurred a loss and comprehensive loss of \$146,811 compared to \$61,287 for the three month period ended September 30, 2014 (the "Comparative Quarter"). Operating expenses for the Current Quarter were \$151,080, compared to \$62,100 for the Comparative Quarter which represented an overall increase of \$88,980 or 143%. The major contributors to this change are:

- a) Professional and consulting fees were a combined \$88,102 for the Current Quarter compared to \$12,897 for the Comparative Quarter. The increase is due to increased operating and administrative activity in the Company after the acquisition of the Firebag Property and the Company's transfer from the NEX Board to full Tier 2 trading status on the TSX-V.
- b) Share-based compensation was \$10,000 for the Current Quarter versus \$Nil for the Comparative Quarter. The Company granted 100,000 incentive stock options in the Current Quarter which vested immediately.

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Overall Performance and Results of Operations (continued)

Nine Month Period Ended September 30, 2015

During the nine month period ended September 30, 2015 ("Current Period"), the Company incurred a loss and comprehensive loss of \$536,083 compared to \$119,275 for the nine month period ended September 30, 2014 ("Comparative Period"). Operating expenses for the Current Period were \$541,548 as compared to \$122,252 for the Comparative Period which represented an overall increase of \$419,296 or 343%. The major contributors to this change are:

- a) Professional and consulting fees were a combined \$275,221 for the Current Period compared to \$40,817 for the Comparative Period. The increase is due to increased operating and administrative activity in the Company after the acquisition of the Firebag Property and the Company's transfer from the NEX Board to full Tier 2 trading status on the TSX-V.
- b) Share-based compensation was \$95,000 for the Current Period versus \$Nil for the Comparative Period. The Company granted 950,000 incentive stock options in the Current Period which vested immediately.
- c) Travel costs increased from \$20,188 in the Comparative Period to \$54,131 in the Current Period. The increase is due to the fact that the Company has been more active in investigating new projects, meeting potential financiers and increasing investor awareness in the Current Period.

Summary of Quarterly Results

The following table sets out selected unaudited financial information for the eight most recent quarters. The financial data has been prepared in accordance with IFRS.

Three Months Ended	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
	(\$)	(\$)	(\$)	(\$)
Total Revenue	Nil	Nil	Nil	Nil
Other Income	4,269	306	890	981
Loss from Operations	(151,080)	(261,717)	(128,751)	(182,747)
Loss and				
Comprehensive Loss	(146,811)	(261,411)	(127,861)	(241,766)
Basic and Diluted Loss				
per Share	(0.00)	(0.01)	(0.00)	(0.02)

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Summary of Quarterly Results (continued)

Three Months Ended	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
	(\$)	(\$)	(\$)	(\$)
Total Revenue	Nil	Nil	Nil	Nil
Other Income	813	708	1,456	855
Loss from Operations	(62,100)	(26,195)	(18,624)	(16,570)
Loss and				
Comprehensive Loss	(61,287)	(25,487)	(17,168)	(15,715)
Basic and Diluted Loss				
per Share	(0.00)	(0.00)	(0.00)	(0.00)

Note 1: There were no material variations in the results of the Company over the prior eight reporting periods with the exception of December 31, 2014 wherein the Company recorded a \$60,000 loss on settlement of debt.

Note 2: Other Income consists of royalty income earned from an oil well and the gain on disposal of some petroleum equipment.

Liquidity and Capital Resources

The Company had a cash position of \$450,189 and a working capital position of \$360,321 as at September 30, 2015, compared to a cash position of \$1,572 and a working capital deficiency of \$313,909 as at December 31, 2014. The increase in both the Company's cash position and working capital was a direct result of successful equity financing efforts in the period and the extension of short-term unsecured debts to three years terms.

Financing activities

During the nine month period ended September 30, 2015, the Company received aggregate proceeds of \$1,205,000 from a private placement wherein it issued 12,050,000 units at a price of \$0.10 per unit. Each unit consisted of one common share and one share purchase warrant that entitles the holder to purchase one common share at a price of \$0.15 until February 27, 2020. The Company recorded \$74,625 of share issuance costs in connection with this financing.

During the year ended December 31, 2014, the Company issued 6,599,998 units at a price of \$0.06 per unit for total proceeds of \$396,000. Each unit consisted of one common share and one share purchase warrant wherein each warrant entitles the holder to purchase one common share at a price of \$0.12 until September 16, 2015. The Company recorded \$15,037 of share issuance costs in connection with this financing.

The Company settled \$300,000 of notes payable by issuing 6,000,000 common shares valued at \$360,000.

The Company has also accessed additional cash through the issuance of unsecured notes payable. The notes bear interest at 10% per annum and mature three years from the date of issuance. The Company received proceeds of \$22,500 from the issuance of notes during the nine month period ended September 30, 2015. The Company received proceeds of \$104,500 from the issuance of notes during the year ended December 31, 2014.

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Selected Annual Information

The following table sets out selected financial information for the Company for each of the fiscal years ended December 31, 2014, 2013 and 2012. The selected annual information should only be read in conjunction with the Company's audited annual financial statements for the fiscal years ended December 31, 2015, 2014 and 2013 including the notes thereto.

Statement of Operations, Comprehensive Loss and Deficit Data:

	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
	(\$)	(\$)	(\$)
Revenue	Nil	Nil	Nil
Other income	3,958	5,316	-
Loss from operations	(289,666)	(119,270)	(248,934)
Loss and comprehensive loss	(345,708)	(113,954)	(248,934)
Loss per share, basic and diluted	(0.03)	(0.01)	(0.03)

Balance Sheet Data:

	As at December 31, 2014	As at December 31, 2012	As at December 31, 2012
	(\$)	(\$)	(\$)
Current Assets	14,793	4,669	4,605
Total Assets	165,614	4,669	4,605
Current Liabilities	328,702	563,012	448,994
Long Term Debt	-	-	-
Shareholders' Deficiency	(163,088)	(558,343)	(444,389)

Exploration Property Overview

Firebag River Property, Alberta, Canada

On September 23, 2014, the Company entered into a property option agreement with 877384 Alberta Ltd. and Declan Resources Inc. to acquire a 70% interest in the Firebag River Property located southwest of the Athabasca Basin in Alberta, Canada. The Company considers the property to be significantly prospective and underexplored. It is situated southwest of the Athabasca Basin and consists of six metallic and industrial minerals permits encompassing approximately 50,000 ha. It is west of Fission Uranium Patterson Lake South ("PLS") uranium occurrence, and about 30 km south of the southernmost mapped margin of the basin. It also lies adjacent to the east of the Athabasca Minerals silica sand project.

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Exploration Property Overview (continued)

The terms of the option agreement require the following:

	Shares	Cash	Exploration Work Commitments
		(\$)	(\$)
Upon TSX-V approval of agreement (paid and issued)	2,000,000	50,000	-
Within 90 days of TSX-V approval (paid)	-	156,527	-
First anniversary of TSX-V approval	1,000,000	100,000	-
Second anniversary of TSX-V approval	1,000,000	100,000	-
November 22, 2014	-	-	150,000
June 22, 2015	-	-	100,000
November 22, 2015	-	-	100,000
November 22, 2016	-	-	500,000
Total	4,000,000	406,527	850,000

Background

Surface rocks at the Firebag River property consist of a thin-sequence of mature, cretaceous-aged sandstones. At relatively shallow depths, Proterozoic aged rocks of the West Lloyd Domain are generally comprised of granitic gneisses with local pelitic gneiss units. Within this basement domain, the pelitic sequences are associated with uranium mineralization at such notable locations as Cluff Lake and Shea Creek. North of the Firebag River property a significant uranium deposit occurs at Dragon Lake along the Maybelle River Shear Zone. This deposit includes an intersection with 21% U3O8 across 5 meters and reported grades of up to 54.5% U3O8, according to the Alberta Geologic Survey ("AGS") website.

Historic exploration of the Firebag River property is limited; however, regional government and public geophysical survey data shows a complex pattern of magnetic lows and highs, truncated or offset in the northern part of the property by the Marguerite River Fault, a southwest orientated structure interpreted as a splay of the regionally significant Beatty River Fault Zone. The only documented exploration of the Firebag River property specific for uranium was conducted by E&B Explorations Ltd. in 1977. Exploration confirmed the presence of a southwest orientated fault zone, and a geochemical anomaly with 11 ppm cobalt in lake sediments atop this structure. A short distance northeast of the Firebag River property border, historic drill hole 16-1-100-3W4M intersected approximately 1 meter of anomalous radioactivity within sands atop the basement unconformity from 38.7 to 39.6 meters depth.

Declan Resources Inc. completed an initial review of the Firebag River property in November 2013. Silica sand samples were collected within 2 meters of surface from the exposed sandstones feature and were submitted for analysis to Loring Laboratories Ltd. of Calgary, Alta. The results of the program revealed samples that met or exceeded industry wide API standards over roundness, silica content and sphericity specifications.

The Firebag River property benefits from year round access and nearby train facilities at Fort McMurray, Alberta, a critical advantage due to its close proximity to the growing Western Canada Sedimentary Basin; host to large shale gas reserves in Northeastern BC.

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Off Balance Sheet Arrangements

The Company is not a party to any off-balance sheet arrangements or transactions.

Transactions with Related Parties

The Company's key management personnel consist of directors, officers and companies owned or controlled in whole or in part by officers and directors. Expenses have been measured at the exchange amount which is determined on a cost recovery basis.

Key Management Personnel

	September 30, 2015	September 30, 2014
	(\$)	(\$)
Consulting fees	99,000	9,000
Interest	1,990	22,744
Share-based compensation	70,000	-
Professional fees	12,478	17,252
Total	183,468	48,996

- a) As at September 30, 2015, a total of \$39,000 (December 31, 2014 - \$26,500) was included in accounts payable and accrued liabilities owing to a corporation controlled by a director of the Company for consulting fees.
- b) As at September 30, 2015, a total of \$Nil (December 31, 2014 - \$3,150) was included in accounts payable and accrued liabilities owing to a corporation controlled by the Chief Financial Officer of the Company for consulting fees.
- c) As at September 30, 2015, a total of \$Nil (December 31, 2014 - \$8,782) was included in accounts payable and accrued liabilities owing to a corporation controlled by a director of the Company for legal fees.
- d) As at September 30, 2015, a total of \$5,607 (December 31, 2014 - \$3,930) was included in accounts payable and accrued liabilities owing to a corporation controlled by the Chief Executive Officer ("CEO") of the Company for out of pocket costs.
- e) As at September 30, 2015, a total of \$30,286 (December 31, 2014 - \$Nil) in notes payable and accrued interest was owing to two corporations controlled by the CEO of the Company.

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Disclosure of Outstanding Share Data

An unlimited number of common shares without par value and 5,057 Class "A" shares, Series 1. The Class "A" shares, Series 1 are non-voting and are convertible into common shares at any time on the basis of 6.67 common shares for each Class "A" Series I share held.

Shares Issued and Outstanding

As at the Report Date, there were 35,341,017 common shares and 5,057 Class "A" shares, Series 1 issued and outstanding.

Warrants

As at the Report Date, there were 18,649,998 share purchase warrants outstanding as follows:

Expiry Date	Options Outstanding	Exercise Price	Weighted Average Remaining Life
		(\$)	(years)
March 16, 2016 *	6,599,998	0.12	0.46
February 27, 2020	12,050,000	0.15	4.41
	18,649,998	0.14	3.01

* Warrants were extended from their original expiration date of September 16, 2015.

Stock Options

As at the Report Date, there were 9,550,000 stock options outstanding as follows:

Expiry Date	Options Outstanding	Options Exercisable	Exercise Price	Weighted Average Remaining Life
			(\$)	(years)
April 29, 2015	850,000	850,000	0.10	4.58
July 31, 2015	100,000	100,000	0.10	4.84
	950,000	950,000	0.10	4.61

Escrow

At September 30, 2015, 5,000 common shares (December 31, 2014 - 5,000) of the Company are held in escrow due to misplaced share certificates originally issued to three individual shareholders.

Outlook and Proposed Transactions

The Company does not have any current proposed asset or business acquisitions or dispositions; however, the Company continues to seek new business opportunities and to raise additional capital.

Management's Responsibility for Financial Statements

The Company's management is responsible for the presentation and preparation of these condensed interim consolidated financial statements and the MD&A. The condensed interim consolidated financial statements have been prepared in accordance with IFRS. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Accounting Standards Issued But Not Yet Effective

Standards issued but not yet effective up to the date of issuance of the Company's consolidated financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt these standards when they become effective. The pronouncements are being assessed to determine their impact on the Company's results and financial position.

New standards, amendments and interpretations to existing standards not yet effective

The following standards, amendments to standards and interpretations have been issued for annual periods beginning on or after January 1, 2016 but are not yet effective:

IFRS 11, Joint arrangements

This standard was amended to provide specific guidance on accounting for the acquisition of an interesting in a joint operation that is a business.

IAS 16, Property, plant and equipment and IAS 38, Intangible assets

These standards were amended to prohibit the use of revenue-based depreciation methods for property, plant and equipment and limit the use of revenue-based amortization for intangible assets.

IAS 27, Separate financial statements and IFRS 1, First-time adoption of IFRS

IAS 27 was amended to restore the option to use the equity method to account for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.

IFRS 1 was amended to permit the use of the business combinations exemption for investments in subsidiaries accounted for using the equity method in the separate financial statements of the first-time adopter.

The following standards, amendments to standards and interpretations have been issued for annual periods beginning on or after January 1, 2018 but are not yet effective:

IFRS 9, Financial instruments

This standard was issued in November 2009 and covers the classification and measurement of financial assets as part of its project to replace IAS 39 Financial Instruments: Recognition and Measurement. In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entities would be required to reverse the portion of the fair value change due to own credit risk out of earnings and recognize the change in other comprehensive income.

Accounting Standards Issued But Not Yet Effective (continued)

The Company has not yet assessed the potential impact of the application of this standard, nor determined whether it will adopt the standard early.

Financial Instruments and Risk Management

Financial risk management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, short-term investments, receivables, restricted deposits, accounts payable and accrued liabilities and notes payable.

The Company classified its cash as fair value through profit or loss and accounts payable and accrued liabilities and notes payable as other financial liabilities. The fair value of cash is measured on the statement of financial position using level 1 of the fair value hierarchy. The fair value of notes payable is measured on the statement of financial position using level 2 of the fair value hierarchy. The fair values of accounts payable and accrued liabilities approximate their book values because of the short-term nature of these instruments.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company has no material counterparties to its financial instruments with the exception of the financial institutions which hold its cash. The Company manages this credit risk by ensuring that these financial assets are placed with a major financial institution with strong investment grade ratings by a primary ratings agency. The Company's receivables consist primarily of goods and services tax due from the government and the balances are in good standing as at September 30, 2015. The Company does not believe it has a material exposure to credit risk.

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Financial Instruments and Risk Management (continued)

Liquidity risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts which are available on demand. The Company has significant financial liabilities outstanding including accounts payable and accrued liabilities and loans payable. The Company is exposed to the risk that it may not have sufficient liquid assets to meet its commitments associated with these financial liabilities. To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity transactions.

Interest rate risk

The Company is exposed to interest rate risk. The Company's bank account earns interest income at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. Interest rate risk is minimal as the Company does not have significant interest bearing assets or any interest bearing liabilities that are tied into market rates.

Foreign exchange risk

The Company is not exposed to any significant foreign currency risk.

Commodity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

Management of Capital

The Company manages its common shares, stock options and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk. The Company is not subject to any externally imposed capital requirements.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

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Management of Capital (continued)

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury invested in certificates of deposit with major financial institutions.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets and debt securities to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

There have been no changes to the Company's approach to capital management during the nine month period ended September 30, 2015

Additional Information

Effective March 3, 2015, Opal graduated from the NEX board to Tier 2 of the TSX-V, and its trading symbol changed from OPA.H to OPA. Opal is classified as a mineral exploration issuer.

On January 22, 2015, Brandon Boddy joined the Board of Directors of Opal.

On April 29, 2015, Emma Miller and Jamie Newall resigned from the Board of Directors of the Company. Mr. Newall also resigned from his position as President and Chief Executive Officer ("CEO") of the Company. Mr. Wayne Tisdale concurrently joined the Board of Directors and assumed the position of interim President and CEO.

Additional information relating to the Company is available on the Company's website at www.declanresources.com and under the Company's profile on SEDAR at www.sedar.com.

Forward-Looking Statements

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-Looking Statements (continued)

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Risks and Uncertainties

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely source of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value of and the potential value of its exploration and evaluation assets. This, in turn greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.

Risks and Uncertainties (continued)

- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

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Corporate Information

Directors:	Brandon Boddy David Hughes Wayne Tisdale Michael Curtis Gerald Tuskey
Officers:	Wayne Tisdale, President and CEO David Hughes, CFO Leah Martin, Corporate Secretary
Auditor:	Davidson and Company LLP Chartered Professional Accountants Suite 1200 – 609 Granville Street Vancouver, BC, V7Y 1G6
Legal Counsel:	Tingle Merrett LLP Suite 1250 639 5 th Avenue SW Calgary, AB, T2P 0M9
Transfer Agent:	Computershare Trust Company of Canada 2 nd Floor – 510 Burrard Street Vancouver, BC, V6C 3B9

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