

This Management Discussion and Analysis (“MD&A”) of NRG Metals Inc. (formerly Codrington Resource Corporation) (“NRG” or the “Company”) provides analysis of the Company’s financial results for the nine months ended September 30, 2017 should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements for the three months September 30, 2017 and the related notes thereto, prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are expressed in Canadian dollars, unless otherwise stated. All documents previously mentioned are available on SEDAR at www.sedar.com. This discussion is based on information available as at November 29, 2017.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about the Company is available at www.sedar.com.

Description of Business

The Company was incorporated in the Province of Ontario on June 20, 1995. Effective January 15, 2007, the Company was granted a Certificate of Continuation under the Business Corporation Act from the jurisdiction of Ontario into British Columbia. The Company is an exploration stage junior mining company engaged in the identification, acquisition and exploration of mineral properties. The common shares of the Company are listed on the TSX Venture Exchange (“TSX-V”) and trade under the symbol NGZ. To date, the Company has not generated significant revenues from its operations which are considered to be in the exploration stage.

Overview

Plan of Arrangement

In January 2017, the spin-out of Gold Port Resources Ltd. (“Gold Port”) became effective as all conditions to the statutory plan of arrangement (the “Plan of Arrangement”) were satisfied or waived.

Pursuant to the Plan of Arrangement, the Company’s shareholders exchanged their existing common shares of the Company and received one “new” Company common share and 0.25 common shares of Gold Port.

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The carrying value of the net assets transferred to Gold Port, pursuant to the Plan of Arrangement consisted of the following assets and liabilities:

Assets:	
Cash	\$ 150,000
Exploration and evaluation assets	834,335
Total assets	<u>984,335</u>
Liabilities:	
Due to related parties	(355,496)
Carrying value of net assets	<u>628,839</u>
 Loss on transfer of spin-out assets	 <u><u>\$ 628,839</u></u>

Exploration

During 2016, management decided to initiate an acquisition strategy for Lithium exploration projects , located in Argentina. Given that Argentina is one of the world's most established lithium production areas, and part of the "Lithium Triangle " (Chile, Argentina, Bolivia) in South America, and managements significant experience in Argentina, the strategy appeared attractive. During the year-ended December 31, 2016, the Company executed this strategy, conducting meetings in Argentina regarding potential acquisition, and incorporating a wholly owned subsidiary, NRG Metals Argentina S.A., for this purpose. In addition, the Company entered into management agreements with four highly experienced mining professionals. The NRG Lithium Team is comprised of individuals who have direct experience in exploring for, developing and producing lithium in Argentina. The new team members were integral in the identification and acquisition of lithium exploration projects.

These efforts lead to the first series of lithium acquisitions. The La Borita Claim Group was optioned in August, and the flagship project area the Carachi Pampa Paleo Salar was optioned in September. Focus is currently on the Carachi Pampa Claim Group. This resulted in the transaction being classed as a Fundamental Acquisition by the TSX Venture Exchange and required a trading halt and the completion of a NI 43-101 Technical Report. All requirements were completed in 2016, and the Company returned to trade in 2017.

The Salar Escondido Lithium Project

During 2016, management completed a due diligence on many projects in Argentina, and decided upon the Salar Escondido (formerly the Carachi Pampa Paleo Salar) as representing an excellent exploration target. The "burried salar" is located in the Puna region of Argentina, and in an area of lithium exploration and production. Initially the Company entered into an option to purchase for two projects comprising 6,300 hectares, but later re-negotiated this claim group, and

added in three other contiguous land packages to total in excess of 29,000 hectares.

In September 2016, the Company entered into the first option within the Sala Escondido. The company entered into an agreement whereby it could acquire a 100% interest in the 3,300 hectare Luz Maria Claim Group from Croydon S.A., with terms of the agreement setting a total purchase price of \$ US 860,000 spread over four years as follows: \$US80,000 payment upon execution of a definitive agreement, \$US100,000 year one and two from the date of the definitive agreement, \$US250,000 year three, \$US250,000 year four and a final payment of \$ US 250,000. A finder's fee of \$ US 72,000 is payable to two finders over the five year term.

Due to the complexity of the arrangements, the acquisition was deemed a “ Fundamental Acquisition “ under TSX Venture Policy. This required a trading halt, and the completion of a National Instrument 43-101 Technical Report which would qualify the project as one of merit, and proposing a follow up work program.

Subsequent to the above transaction, in November of 2016 the Company optioned the 3,000 hectare Beatriz Claim Group from Enrique Domingo Perez Antich and Rinaldo Nicolas Herrera (the vendors), whereby the company may acquire a 100-per-cent interest. The vendors will retain exclusive mining rights to diatomaceous earth. Consideration is \$1.32-million (U.S.) over four years. The vendors retain a 1-per-cent NSR on mining of lithium and associated salts, with NRG Metals Argentina having the right to purchase it for \$2-million (U.S.).

Subsequent to the two above options, the Company entered into three new option agreements and re-negotiated the initial two. Initial payments for the entire package collectively total \$172,911 (U.S.) and 100,000 shares, with no further payments due until the completion of a drill program and receipt of results satisfactory to the company. Upon the receipt of satisfactory results, the company will make payments totalling \$535,000 (U.S.), issue an additional 100,000 shares and enter into definitive agreements for the property package. Further payments to the owners will result in a total purchase price of \$6,717,911 (U.S.) over a 54-month period

Exploration work was completed at the project area in 2016. Surface sampling produced anomalous values of lithium, so exploration management deemed a Vertical Electric Sounding Geophysical Program to be the appropriate next step. A V.E.S. Survey was completed on the Luz Maria and Beatriz Claim Groups by Conhidro S.R.L. of Catamarca, Argentina. Results of the survey identified four zones. Zone one was interpreted to be a near surface horizon with resistivity values ranging from 95 to 700 ohm/m, and deemed to be Quaternary sediments consisting of gravels and clays. Zone two was reported as expressing moderate resistivity values between 50 to 180 ohm/m and was deemed to be a gravel and sand horizon with fresh to brackish water. The zone ranged in thickness from 11 to 227 meters. Zone three is interpreted to be a small semi-conductive zone with resistivity values ranging from 27 to 33 ohm/m that is restricted to the southwest corner of the claim group and deemed to represent a sandy horizon with fresh to brackish water and is 36 to 73 meters thick. Zone four was the target of the investigation. Results indicated a highly conductive zone with resistivity values ranging from 0.1 to 1.4 ohm/m and interpreted by Conhidro to represent a zone of saturated brines. The zone begins at 70 meters of

depth on the southwest portion of the claim group, and dips to a depth of 300 meters to the northeast portion of the claim group. The zone is at least 150 meters thick and open in all directions. The next exploration step for the project is to drill test the target zone, and the Company applied for drill permits in December of 2016. The process involved the completion of an Environmental Impact Study and various other requirements.

To fund the acquisition and exploration of the project, in November, the Company completed a over-subscribed private placement and issued 14,400,000 units at \$0.10 per unit for gross proceeds of \$1,440,000, of which \$30,000 was received subsequent to December 31, 2016. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable at \$0.20 for a two year period. The Company paid a finder's fee on a portion of the placement.

In February of 2017, the Company filed a report titled TECHNICAL REPORT ON THE CARACHI PAMPA LITHIUM PROJECT CATAMARCA PROVINCE, ARGENTINA, by Rojas y Asociados Mining Consultants, of Argentina. The Company obtained final TSX Venture Exchange acceptance and the Company returned to trading status. The report recommended a drill program to test the identified zone of interest. Subsequently, the Company applied for exploration drill permits in Catamarca.

In August of 2017, the Company received drill permits for the project, re-naming it the Salar Escondido Lithium Project. In October, 2017, the company contracted AGV Falcon Drilling of Salta Argentina, to initiate a six hole exploration drill program. As of November 2017, drilling of the first test hole is underway, with results expected in December.

Hombre Muerto North Lithium Project

In June, 2017, the Company announced that it has entered into an option agreement to purchase the Hombre Muerto North Lithium Project, located in Salta and Catamarca Provinces, Argentina. The property package of 3,287 hectares is comprised of the Alba Sabrina, Tramo, Natalia Maria, Gaston Enrique, Viamonte and Norma Edit concessions, all located in the Salar del Hombre Muerto in northwestern Argentina. Highlights of the Hombre Muerto North Lithium Project Include: 20 surface samples collected in 2016-2017 range from 48 to 1,064 mg/L Li, averaging 587 mg/L Li , with seven samples over 800 mg/Li [see sample details in table below]. Magnesium to lithium ratios range from 1.1:1 to 10.2:1, averaging 4.6:1 , which are low by industry standards. Geophysical data indicates zones of low resistivity, interpreted to be potential lithium-bearing zones that are open at depth. Adjacent to Galaxy Resources' Sal de Vida lithium development project and FMC Corp's long-time producing Fenix lithium brine operations. The location of the project and the concessions is shown on the map below. The western part of the Salar del Hombre Muerto is host to FMC's Fenix Mine (~20 km south of the Hombre Muerto North property), which has been producing lithium for over twenty years, and Galaxy Resources is developing its Sal de Vida lithium project in the eastern part of the salar.

In July 2017, the Company had filed an Environmental Impact Study for the Hombre Muerto

North Lithium Project, and is awaiting approval from the Province of Salta. The study requests permission to drill up to six exploratory wells, six pumping test wells, and also for the construction of evaporation test ponds. Permission is expected in the immediate future. The Company has retained Montgomery and Associates for the completion of an National Insurment 43-101 Technical Report on the Hombre Muerto North Lithium Project, which is expected to be completed in the immediate future.

SUBSEQUENT EVENTS

CHEMPHYS STRATEGIC ALLIANCE

In October, the Company announced entering into a Letter of Intent (“LOI”) with Chengdu Chemphys Chemical Industry Co., Ltd. (“Chemphys”) located in Chengdu, China, regarding the further exploration and development of the Hombre Muerto North Lithium Project (“HMNLP”). The LOI also includes a Lithium Offtake Sales Agreement and various other terms as discussed below.

Chemphys was established in 1998, and has since grown into a high-tech enterprise, both ISO9001 and ISO14001 certified. The company specialises in the production of high purity (99.99%) Lithium Carbonate and battery grade Lithium Hydroxide for the manufacturing of cathode materials and electrolytes of lithium ion batteries. Chemphys was one of the first Chinese suppliers to export high purity Lithium Carbonate and battery grade Lithium Hydroxide to leading cathode materials and lithium hexafluorophosphate manufacturers in Japan and South Korea. Chemphys also produces 99.995% Lithium Carbonate which is used to manufacture single crystal substrates for surface acoustic wave and integrated optic devices. In addition, the company produces high purity Lithium Carbonate and Boric Acid for the production of fusion fluxes, Lithium Borates for XRF analysis, and numerous other specialized materials. Chemphys has a strong research and development capability and works closely with customers to develop new materials. Chemphys product is recognized by all major lithium ion battery materials manufacturers and is an integral part of the electric vehicle supply chain.

The purpose of the LOI is to combine the development expertise of NRG, with the high purity processing expertise of Chemphys. As a part of this process, the two parties intended to complete a private placement as described below for the financing of the HMNLP, which is currently under exploration. The intent is to quickly evaluate the project, and if deemed feasible (upon the completion of exploration and due diligence, and satisfactory studies which may include a Preliminary Economic Assessment), rapidly move the project into production. In addition, NRG has agreed to an off-take agreement with Chemphys for the sale of any lithium produced at HMNLP, board representation and certain anti-dilution provisions and a use of proceeds agreement. At closing, the placement was to represent not less than 15% of the issued and outstanding shares of the Company.

In November, the Company completed the first tranche of the placement of 9,800,000 units for gross proceeds of CAD \$ 980,000. A Second tranche of the placement is expected to be completed in the immediate future, which will bring the total Chemphys investment to CAD \$ 1.6 million. Final completion of the second placement tranche will be subject to shareholder approval at the December Annual and Special General Meeting.

Results of Operations

The Company incurred a loss of \$2,921,923 during the nine months ended September 30, 2017 (“current period”), compared to a loss of \$758,300 for the nine months ended September 30, 2016 (“comparative period”). Some of the significant changes for the current period compared to the comparative period are as follows:

Professional fees of \$97,667 (2016 - \$243,623) were incurred as the Company ramped up operations during the current period and completed various corporate work in regards to the spin out as discussed above.

Consulting fees of \$538,535 (2016 - \$Nil) were incurred as the Company hired and used consultants during the period for various advertising and exploration programs.

Exploration costs of \$337,516 (2016 - \$33,m109) were incurred as the Company was actively evaluating properties in Argentina in the current period and in Guyana and Quebec in the comparative period.

Management fees of \$118,369 (2016 - \$67,500) increased as a result of the CEO fees increasing to US\$10,000 per month from CDN\$7,500.

Share-based payments of \$830,554 (2016 – \$215,140) a non-cash expense, on the granting of 5,800,000 stock options. The options were valued using the Black-Scholes option pricing model.

The Company recorded a one-time loss of \$628,839 during the nine months ended September 30, 2017 in regards to the spin out that was completed. See above for details.

Summary of Quarterly Results

	Three Months Ended Sept. 30, 2017	Three Months Ended June 30, 2017	Three Months Ended Mar 31, 2017	Three Months Ended Dec. 31, 2016
Total assets	\$ 561,572	\$ 679,459	\$ 1,036,607	\$ 2,078,525
Evaluation and exploration assets	118,820	118,820	26,367	26,367
Working capital (deficiency)	255,638	398,330	863,213	1,553,815
Shareholders' equity	374,458	517,150	889,580	1,580,182
Loss for the period	(531,562)	(513,386)	(1,876,975)	(830,898)
Loss per share	(0.01)	(0.01)	(0.03)	(0.02)

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	Three Months Ended Sept. 30, 2016	Three Months Ended June 30, 2016	Three Months Ended Mar 31, 2016	Three Months Ended Dec 31, 2015
Total assets	\$ 1,073,354	\$ 1,214,964	\$ 907,516	\$ 838,645
Evaluation and exploration assets	833,275	833,275	683,275	683,275
Working capital (deficiency)	105,459	230,534	64,167	(28,181)
Shareholders' equity	605,738	730,813	414,446	322,098
Loss for the period	(271,824)	(378,824)	(107,652)	(182,507)
Loss per share	(0.01)	(0.01)	(0.00)	(0.01)

Fiscal 2017

During the first quarter of fiscal 2017, the Company loss increased to \$1,876,875 from \$830,898 incurred during the fourth quarter of fiscal 2016. The increase was primarily a result of the share based compensation on options issued and the loss attributed to the plan of arrangement. During the second quarter of fiscal 2017, the Company loss decreased to \$513,386 from \$1,876,875 based on the options and plan of arrangement that was completed in the first quarter. During the third quarter of fiscal 2016, the loss maintained consistency at \$531,562 as the Company continues to explore its Argentina properties.

Fiscal 2016

During the fourth quarter of fiscal 2016, the Company loss increased to \$830,898 from \$271,824 during the third quarter of fiscal 2016. The increase was primarily a result of increased exploration costs in Argentina. During the third quarter of fiscal 2016, the Company loss decreased to \$271,824 from \$378,824 during the second quarter of fiscal 2016. The decrease was a result of a decrease of share based payments from \$185,391 in the second quarter to \$29,749 in the current quarter. This decrease was partially offset by an increase in consulting fees to \$97,500 as the Company used several consultants to assist with a new project of merit and with the assistance of securing financing (see subsequent event).

During the second quarter of fiscal 2016, the Company loss increased to \$378,824 from \$107,652 during the first quarter of fiscal 2016. The increase was primarily a result of increased business activity and the issuance of 2,200,000 stock options valued at \$185,391, a non-cash expense.

During the first quarter of fiscal 2016, the Company loss decreased to \$107,652 from \$182,507 incurred during the fourth quarter of fiscal 2015. The decrease was primarily a result of a decrease for audit accrual and timing on certain expenditures.

Fiscal 2015

During the fourth quarter of fiscal 2015, the Company loss increased to \$182,507 from \$149,665 incurred during the third quarter of fiscal 2015. The increase in loss was due to the year-end audit accrual as well as consulting services.

During the third quarter of fiscal 2015, the Company loss decreased to \$149,665 from \$165,940 incurred during the three months ended June 30, 2015. The decrease was primarily a result in a decrease in management fees during the period.

Liquidity and Going Concern

The Company has financed its operations to date primarily through the issuance of common shares, proceeds from related-party loans and the exercise of stock options and share purchase warrants. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company's unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2017 have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2017, the Company had working capital of \$255,638 (December 31, 2016 working capital of \$1,553,815) and an accumulated deficit of \$30,537,225 (December 31, 2016 - \$27,615,302). In addition, the Company has not generated sufficient revenues to meet its operating and administrative expenses or its other obligations. These circumstances cast significant doubt on the validity of the going concern assumption.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of exploration work on its Guyana mineral property, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Factors that could affect the availability of financing include the progress and exploration results of the mineral property, the state of international debt, equity and metals markets, and investor perceptions and expectations.

The Company's unaudited condensed consolidated interim financial statements for the six months ended June 30, 2017 do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

Capital Resources

Net cash used in operating activities for the nine months ended September 30, 2017 was \$1,310,484. The cash used in operating activities consisted primarily of the operating loss offset by a change in non-cash working capital items. The Company also received \$766,755 on the issuance of common shares and transferred \$150,000 on the completion of the plan of arrangement.

Contingencies

The Company has no contingencies at the date of this MD&A.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements at the date of this MD&A.

Investor Relations

The Company has no investor relations agreements as at the date of this MD&A.

Related Party Transactions

The Company incurred the following expenses charged by key management personnel and companies controlled by key management personnel, such personnel include the Company's Directors, Chief Executive Officer, Chief Financial Officer and Corporate Secretary:

	2017	2016
Management, consulting and professional fees charged by directors and corporations under their control	\$ 158,549	\$ 99,000

Key management personnel were not paid any post-employment benefits, termination benefits, or other long-term benefits during the respective years.

Included in accounts payable and accrued liabilities is \$32,500 (December 31, 2016- \$32,500) due to directors, officers and corporations controlled by directors of the Company. The amount due to the related parties has no specific terms of repayment, is unsecured and non-interest-bearing.

The Company has amounts owing to a related party in the amount of \$Nil (December 31, 2016 - \$279,659). These amounts are unsecured and non-interest bearing. During the year ended December 31, 2016, the related parties have agreed to not call the debt prior to June 15, 2018 or to such time as determined by the board of directors.

The Company has loans payable of \$Nil (US\$Nil) (December 31, 2016 - \$53,337 (US\$45,668)) to a related party of the Company. The loans are unsecured, non-interest bearing and are payable on June 15, 2018.

All of the above transactions and balances are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Financial and Capital 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 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (ie: as prices) or indirectly (ie: derived from prices); and

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

The fair value of the Company's receivables, accounts payable and accrued liabilities, and due to related party approximate their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant.

(a) Interest rate risk

Interest rate risk consists of two components:

- (a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- (b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Due to the short-term nature of the Company's financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of December 31, 2016. Future cash flows from interest income on cash will be affected by interest rate fluctuations. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on the preservation of capital and liquidity.

(b) Foreign currency risk

While the Company's parent is Canadian and its capital is raised in Canadian dollars, the Company is conducting business in Guyana, whose currency is the Guyanese dollar. As such, it is subject to risk due to fluctuations in the exchange rates for the United States, Canadian and Guyanese dollars. The Company does not manage currency risk through hedging or other currency management

As at September 30, 2017, the Company has accounts payable denominated in US dollars of US\$29,400 (2016 – US\$13,740) and cash of US\$21,547 (2016 - US\$377). Based on a hypothetical change in the foreign exchange rate between the Canadian and the US dollars of 5% (2015 - 5%), the effect on net and comprehensive loss would be \$392(2016 - \$668).

As at September 30, 2017, the Company has cash denominated in Guyanese dollars of \$Nil (2016 – \$67,158). Based on a hypothetical change in the foreign exchange rate between the Canadian and Guyanese dollars of 7.5% (2016 – 7.5%), the effect on net comprehensive loss would be \$Nil (2016 - \$5,037).

(c) 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 gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital management

The capital structure of the Company consists of equity attributable to common shareholders, comprising of issued capital, contributed surplus and deficit.

The Company's objectives when managing capital are to: (i) preserve capital, (ii) obtain the best available net return, and (iii) maintain liquidity.

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 new debt, acquire or dispose of assets or adjust the amount of cash and investments.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments payable on demand. This strategy is unchanged from 2016.

The Company is not subject to externally imposed capital restrictions.

Current Share Data

As at the date of this MD&A, the common shares outstanding are as follows:

	Number of Shares
Balance, November 29, 2016	101,009,135

As at the date of this MD&A, the Company has 41,291,750 share purchase warrants exercisable between \$0.08 and \$0.20 per share to June 2, 2019 and 4,925,000 stock options exercisable between \$0.13 and \$0.15 per share to March 23, 2022.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements. Such factors include, among others, the following: evaluation and exploration asset costs and results, fluctuation in the prices of commodities for which the Company is exploring, foreign operations and foreign government regulations, competition, uninsured risks, recoverability of resources discovered, capitalization requirements, commercial viability, environmental risks and obligations, and the requirement for obtaining permits and licenses for the Company’s operations in the jurisdictions in which it operates.