



GEOMEGA RESOURCES INC.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 29, 2016**

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FOR THE NINE MONTH PERIOD ENDED FEBRUARY 29, 2016**

The following Interim Management’s Discussion and Analysis (“MD&A”) of the financial condition and the results of operations of Geomega Resources Inc. (the “Company” or “GéoMégA”) should be read in conjunction with the Company’s unaudited condensed interim financial statements and related notes for the three and nine month period ended February 29, 2016 and with the Company’s audited financial statements and accompanying notes for the year ended May 31, 2015. The financial statements for the three and nine month period ended February 29, 2016 have not been audited or reviewed by the Company’s auditor and have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. The information presented in this MD&A is dated April 29, 2016. All amounts presented are in Canadian dollars.

The Company’s common shares are traded on the TSX Venture Exchange under the symbol GMA and 77,433,712 common shares were outstanding as of April 29, 2016. Additional information is available through www.sedar.com or www.ressourcesgeomega.ca.

Our MD&A contains forward-looking statements not based on historical facts. Forward-looking statements express, as of the date of this report, our estimates, forecasts, projections, expectations and opinions as to future events or results. Forward-looking statements herein expressed are reasonable, but involve a number of risks and uncertainties, and there can be no guarantee that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to; economic conjuncture, fluctuations in the market price of precious metals, mining industry risks, uncertainty as to the calculation of mineral reserves and requirements of additional financing and the capacity of the Company to obtain financing.

GOING CONCERN

The Company is engaged in the acquisition, exploration and evaluation of mining properties in Quebec and does not generate any operating revenue. The Company’s financial success may come from either 1) the advancement of the Montviel project (exploitation of rare earths elements and niobium), 2) development or use of its proprietary separation process (ore, recycling products and royalties) through its 100% owned subsidiary Innord Inc., and 3) the discovery of a significant gold deposit in its portfolio of gold properties. Any funding shortfalls may be met in the future in a number of ways, including but not limited to, the issuance of new equity or debt financing. While management has been successful in securing financing in the past, there can be no guarantee that it will be able to do so in the future.

COMPANY PROFILE AND MISSION

GéoMégA, which owns 100 % of the Montviel rare earth elements (“REE”) project in Quebec, is an exploration and evaluation company whose goal is the discovery and sustainable development of economic mineral deposits of such metals as REE, niobium and gold in Quebec. GéoMégA is committed to meeting the standards of the Canadian mining industry and stand out by its innovative engineering, stakeholder engagement and dedication to local processing.

As society moves from fossil fuels to alternative sustainable energy sources, GéoMégA believes that the future of green energy lies in the REE called neodymium. Neodymium is of vital importance for the production of high performance permanent magnets used in a wide variety of electric motors.

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OVERALL PERFORMANCE

Corporate Update

- On December 30, 2015, GéoMégA announced the first closing of a private placement offering in the amount of \$309,075, consisting of a total of 3,434,167 common flow-through shares (each a "flow-through share") at a price of \$0.09 per flow-through share. See press release dated December 30, 2015. Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.09 per share for a period of 24 months from the closing date.

Certain directors of the Company have participated in this Private Placement for a total of 330,000 flow-through shares distributed pursuant to the private placement (the "Insiders' Participation"). The Insiders' Participation is exempt from the formal valuation and shareholder approval requirements provided under Regulation 61-101 respecting Protection of Minority Holders in Special Transactions ("Regulation 61-101") in accordance with sections 5.5(a) and 5.7(a) of said Regulation 61-101. The exemption is based on the fact that the market value of the Insiders' Participation or the consideration paid by such insiders does not exceed 25% of the market value of the Company. The Company did not file a material change report at least 21 days prior to the completion of the private placement since the Insiders' Participation was not determined at that moment.

The Company will use the proceeds of the aggregate of the Private Placement of flow-through shares and Units for work on its exploration portfolio and working capital purposes. The flow-through shares acquired by the subscribers are subject to a hold period of 4 months plus one day from the closing date, ending on May 2, 2016, except as permitted by applicable securities legislation and the rules of TSX Venture Exchange. In connection with this Private Placement, the Company has paid a cash finder's fee in an amount of \$20,689 and issued 229,875 non-transferable broker options to acquire such number of common shares at a price of \$0.09, exercisable for a period of 18 months and subject to a hold period of 4 months plus one day from the closing date.

- On February 23, 2016, the Company announced the final closing (the "Final Tranche") of a private placement offering (the "Private Placement") in the amount of \$799,500, consisting of a total of 11,421,429 units (the "Units") at a price of \$0.07 per Unit, of which 9,571,429 Units are currently held in escrow pending TSX Venture Exchange approval of the final documentation. As part of the Private Placement, Neolia Investments Inc. ("Nexolia"), has acquired 7,142,857 shares of GéoMégA. Considering the first tranche of the private placement, the total gross proceeds are \$1,108,075. GéoMégA also announced that Mrs. Vicky Lavoie, President and Founder of Nexolia, has joined the Board of Directors of GéoMégA.

Nexolia is a private company focused on investing in natural resources, renewable energy and other projects that could result in a sustainable economic development and job creation, provide services and resources to northern communities while operating in a transparent and respectful manner towards the communities and the environment in which it operates.

GéoMégA welcomes Nexolia as a strategic investor and a local partner in the pursuit of our common goal of developing a sustainable and competitive Rare Earth Elements industry in Northern Quebec. With Nexolia's investment, GéoMégA is looking forward to taking the Montviel project to the next stage while our private subsidiary Innord Inc. continues to develop its proprietary rare earths separation technology.

Mrs. Vicky Lavoie, M. Sc., is a business entrepreneur focusing on contributing to sustainable, social and economic development of the remote regions by implementing projects that create jobs, offer services and provide resources through concrete, transparent and respectful actions towards the communities and the environment. As President and founder of Nexolia Inc., through demonstrating a creative and innovative entrepreneurial vision, Mrs. Lavoie became the first non-resident of the Côte-Nord to sit on the board of directors of "Comité de maximisation des retombées économiques de Sept Rivières (COMAX)." Mrs. Lavoie is a partner at Drakkar & Partners and Ekkinox, Natural Resources & Energy, companies focusing on providing strategic solutions and job creation in the northern regions. Previously, Mrs. Lavoie served as executive director and director of business development for "Société de développement économique Uashat mak Mani-Utenam (SDEUM)" and as executive director and director of economic development for the Matimekoshe First Nation reserve.

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The Company will use the proceeds of the aggregate of the Private Placement for work on its exploration portfolio, working capital purposes, investment in Innord and the separation technology and completion of the Montviel Preliminary Economic Assessment. Each unit consisted of one common share (a "Common share") and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.09 per share for a period of 24 months from February 22, 2016 (the "Closing date"). The Common shares and Warrants acquired by the subscribers are subject to a hold period of 4 months plus one day from the closing date, ending on June 23, 2016, except as permitted by applicable securities legislation and the rules of TSX Venture Exchange.

Nexolia has indicated that, upon TSXV approval, Nexolia will own 7,142,857 Common shares and 3,571,428 Warrants of GéoMégA, or approximately 9.2% of GéoMégA's then issued and outstanding Common shares making it the largest current shareholder of the Company. Nexolia has further indicated that it has acquired these 7,142,857 common shares of GéoMégA for investment purposes only and, other than these Common shares and Warrants, Nexolia has no current intention to increase its beneficial ownership of, or control or direction over, additional securities of GéoMégA.

- During the quarter ended February 29, 2016, the Company issued shares for debt with the directors of the Company. In consideration for settlement of a total combined debt of \$177,500 owing to the directors by the Company, the Company issued the independent directors of the Company a total of 375,000 common shares for \$26,250, representing the fair value of the shares at the date of issuance.
- On March 3, 2016, GéoMégA announced that the Fonds du Plan Nord ("Plan Nord"), the Société de développement de la Baie-James ("SDBJ") and the Administration régionale Baie-James ("ARBJ"), will be investing in the share capital of Innord Inc. ("Innord"). With this injection of additional funds, Innord, a wholly-owned subsidiary of GéoMégA, will receive a total of \$500,000 from the Fonds du Plan Nord, the SDBJ and the ARBJ (\$150,000 received as a February 29, 2016). A total of \$250,000 will be held in escrow pending TSX Venture Exchange approval of the final documentation. Upon receiving of all the funds, GéoMégA will control 96.1% of Innord. The goal of this investment is to develop the process prototype to separate mixed REE concentrate into pure individual rare earth oxides. The Société du Plan Nord is a strategic government partner that has common goals with GéoMégA, and that is to develop a sustainable and competitive value added REE industry in northern Québec and Canada.

The three main points of focus for the Plan Nord include the development of the economic potential of the region, the support of the development of the communities in the area and the protection of the environment. Innord's proprietary separation process has the potential to meet all three of these objectives. Whether it is through exploiting the natural resources of northern Quebec like the REE/Nb Montviel project or through processing REE enriched recycled materials, industrial residues and by-products, separation into pure individual rare earth oxides is key in establishing a REE industry that in turn brings jobs to the area and helps develop the nearby communities. Furthermore, Innord's separation process has the potential to significantly improve the environmental performance of REE separation in comparison to conventional techniques (i.e. solvent extraction and fractional precipitation) thus ensuring that the creation of an environmentally sustainable REE industry. As a control person of Innord, GéoMégA will be an interested party to the investment. The transaction is exemption from the formal valuation and shareholder approval requirements provided under Regulation 61-101 *respecting Protection of Minority Holders in Special Transactions* ("Regulation 61-101") in accordance with sections 5.5(a) and 5.7(a) of said Regulation 61-101. The exemption is based on the fact that the market value of the contribution or the consideration paid by such insiders does not exceed 25% of the market value of the Company. In accordance with Regulation 61-101, the transaction will be effective at a date which is at least 21 days after the date of the press release.

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- On April 6, 2016, GéoMégA and Innord Inc. ("Innord") announced that the two companies had signed a Technology License Agreement ("TLA") pursuant to which GéoMégA is granted a non-exclusive license to build and operate processing and separation facilities using the licensed technology ("Licensed Technology"). See press release dated April 6, 2016. The Licensed Technology includes the patent applications for "A system and method for separation and purification of dissolved rare earth/precious metals elements/compounds" covered under patent application 2,893,793 (Canada) and 14/653,777 (U.S.A) and for "A system and a method for metallurgical extraction of REE and Nb from Ferro-Carbonatite" covered under patent application 62/180,663. The companies will continue to work jointly on developing the technologies, scaling up, implementing pilot plants and attaining industrial application. The TLA is not limited in time and is not restricted to any particular territory. As part of the agreement, GéoMégA will pay Innord a 0.5% Net Value Royalty ("NVR") for all sales of products produced in a processing and separation facility utilizing the Licensed Technology. In the case where the processing and the separation facility are located in the James Bay Territory, the NVR will be of 0.25%. GéoMégA reserves the right to re-purchase half of the royalty (0.25% or 0.125% depending on the case) from Innord by paying a fixed fee of \$250,000. The balance of the royalty could be re-purchased by paying an additional fee, to be negotiated based on market value and agreed upon by both parties at a later date. The Royalty can only be re-purchased once GéoMégA has reached commercial production and only if Innord's main revenue is no longer that from the GéoMégA royalty. Also, GéoMégA and Innord announced that they have moved its corporate headquarters from the St-Lambert office to the NRC facility in Boucherville where the Innord lab facility was already located.
- On April 6, 2016, GéoMégA signed a property purchase agreement with Saint Jean Carbon Inc. (Saint Jean) whereby Saint Jean will acquire a 100%-interest in the Buckingham mining property. The property consists of 13 claims located in southwestern Quebec. Under the terms of the agreement, GéoMégA will receive 1,500,000 common shares of Saint Jean subject to TSX Venture Exchange approval. GéoMégA will retain a 0.75% Net Output Returns Royalty on the property.

SUMMARY OF ACTIVITIES

The drafting of the geological and geochemical activity reports for the year ended December, 2015 for Anik, Montviel and McDonald properties were realized in the last quarter. A summary of activities is presented in the following pages.

1. Rare earth project - Montviel (100% interest)

Montviel benefits from permanent road access, public infrastructure and skilled labour in the immediate project area. The Montviel property consists of 163 claims and is located approximately 100 km north of Lebel-sur-Quévillon, near the Cree First Nation of Waswanipi. The property carries a 2% net output royalty to NioGold Mining Corporation (TSX: NOX.V). In May 2015, the Company entered into an agreement with NioGold under which it obtained an option, at no cost, to buy-back the royalty for \$2 million.

Montviel is a 32 km² alkaline intrusive system hosting carbonatite intrusions with significant rare earth elements and niobium mineralization. The central part of the alkaline intrusive system ("Core Zone") is composed of a ferro-carbonatite where the highest values in REE are found. As of today, the Company has completed 95 drill holes for almost 39,000 meters and has defined the mineralized ferro-carbonatite over a length of 900 meters (NE-SW), a width of 650 meters (NW-SE) and a depth of 750 meters.

2. Updated NI 43-101 Compliant Resource Estimate

The first NI 43-101 compliant resource estimate was published in September 2011 and was based on the first 20 drill holes of the Phase-1 drill campaign, conducted in winter 2011, totalling approximately 10,000 meters. It considered an operating scenario based on an open pit mine. The Phase 2 and Phase 3 drilling campaigns, completed in April 2012 and December 2013 respectively, enabled the Company to further define and expand the mineralized envelope of the Montviel carbonatite by adding 69 drill holes for a total of approximately 26,000 meters, mainly focused in the enriched niobium and rare earth sectors.

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On June 17, 2015, the Company announced the results of its updated 43-101 resource calculation for its Montviel REE and niobium project. The updated resource estimate is based on an underground mine scenario. This resource calculation was conducted by Elzear Belzile, P.Eng, a qualified person as defined in NI 43-101, of Belzile Solutions Inc. located in Rouyn-Noranda, Quebec in collaboration with G Mining Services Inc. located in Brossard, Quebec. The following tables summarize the results of the June, 2015 resource estimate and its main parameters and characteristics.

Total Mineral Resources

NSR Value (CA\$/tonne)	Category	Million Tonnes	TREO Grade (%)	Pr ₂ O ₃		Nd ₂ O ₃		Eu ₂ O ₃		Nb ₂ O ₅	
				Grade (ppm)	Contained (M kg)	Grade (ppm)	Contained (M kg)	Grade (ppm)	Contained (M kg)	Grade (ppm)	Contained (M kg)
335	Indicated	82.4	1.51	766	63.2	2,452	202.0	52	4.3	1,715	141.3
312	Inferred	184.2	1.43	746	137.4	2,433	448.3	47	8.7	1,315	242.3

Dysprosium Zone (included in Total mineral resources above)

NSR Value (CA\$/tonne)	Category	Million Tonnes	TREO Grade (%)	Pr ₂ O ₃		Nd ₂ O ₃		Tb ₂ O ₃		Dy ₂ O ₃	
				Grade (ppm)	Contained (M kg)	Grade (ppm)	Contained (M kg)	Grade (ppm)	Contained (M kg)	Grade (ppm)	Contained (M kg)
234	Indicated	0.37	0.84	421	0.2	1,628	0.6	26	0.01	109	0.04
241	Inferred	2.58	0.94	459	1.2	1,693	4.4	23	0.06	94	0.24

- Mineral resources are estimated and reported in compliance with NI 43-101.
- Mineral resources are estimated at an NSR cut-off value of CA\$180 per tonne.
- Discounted metal price assumptions for REO of: US\$4.70/kg for La₂O₃, US\$2.90/kg for Ce₂O₃, US\$64.50/kg for Pr₂O₃, US\$57.30/kg for Nd₂O₃, US\$5.80/kg for Sm₂O₃, US\$501.20/kg for Eu₂O₃, US\$10.80/kg for Gd₂O₃, US\$572.80/kg for Tb₂O₃, US\$304.30/kg for Dy₂O₃ and US\$7.20/kg for Y₂O₃.
- Metal recovery assumptions: 90.8% for La₂O₃, 87.9% for Ce₂O₃, 90.3% for Pr₂O₃, 90.7% for Nd₂O₃, 86.4% for Sm₂O₃, 85.6% for Eu₂O₃, 79.3% for Gd₂O₃, 75% for Tb₂O₃, 61.7% for Dy₂O₃ and 49.1% for Y₂O₃.
- Metal price and recovery assumptions of US\$45/kg and 65.5% respectively for Nb₂O₅.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability.

On July 30, 2015, the Company filed its National Instrument 43-101 technical report titled "Montviel Rare Earth Project Québec, Canada" dated June 15, 2015 on SEDAR at www.sedar.com.

Overall, the current resource estimate presents a higher degree of confidence relative to the maiden resource estimate presented in 2011 (see press release September 29, 2011) as a result of more conservative prices used, large amount of additional drilling and more detailed metallurgical work that was completed over the past 3 and a half years.

3. Preliminary Economic Assessment ("PEA")

The corporate commitment to sustainable development dictated the following operational parameters for the Montviel project: i) underground mining scenario with paste backfill, ii) reduction in reagents to be transported by road and iii) electrical operations with a low voltage power line. It has taken more than three and a half years of metallurgical work and optimization to meet these three parameters.

During the last year, Montviel's flow sheet was greatly simplified. All of the acid required for hydrometallurgy will be generated on site with the insertion of a closed loop acid regeneration unit. In addition, 2 physical adjustments at the beneficiation step significantly decrease the ore mass moving to hydrometallurgy.

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To complete the PEA, the primary remaining work is the evaluation of the cost of the plant and infrastructure based on the May 2015 flow sheet (see press release May 20, 2015). With the recently completed financing (see press release February 23, 2016), the Company will be evaluating the scenarios for completing the PEA.

The PEA will include the following assumptions:

- Mine design to use an underground approach via ramp access with paste backfill minimizing the environmental impact;
- Initial annual production in the range of 2,000 tonnes of neodymium oxide;
- Project energy to be provided by the Hydro-Québec distribution grid;
- Mixed REE concentrate base case.

4. Environmental geochemistry

Following the collaboration established with the program CREATE – Mine of Knowledge (NSERC) and the University of Montreal (M. Marc Amyot and his doctoral student M. Pierre-Yves Cardon) in 2015, a literature review on toxicity criteria and geochemical behavior of rare earth elements was completed. This study will provide valuable information in order to establish the effluent discharge objectives with the aim to obtain an authorisation certificate from the Ministry of Environment.

A collaboration with Dr Parisa Ariya from the McGill University, conjointly with the CREATE – Mine of Knowledge program was established early 2016. This study will help to fill gaps in the base line study database, particularly regarding air quality measurements on the Montviel site and in the communities in the vicinity of the project.

The Company, has pursued the geological and geochemical characterisation of the alkaline intrusion of Montviel. A total of 15 additional samples representing 6 lithologies have been subjected to standard static tests in order to establish the geochemical behavior of the tailings. These tests comprise 4 new lithologies that have never been subjected to static tests in the past. Although all lithologies are considered leachable for certain metals and/or metalloids, no major environmental issues have been identified. No material has been identified as dangerous material according to the Directive 019.

Between the months of December 2013 and April 2015, the Company pursued humid cells tests (kinetic tests) on waste and mineralized rocks of the Montviel project at the URSTM (UQAT). The final report, establishing the geochemical behavior of these materials over a 121 week period has been rendered. The main conclusions are as follow (according to the Directive 019):

- All rocks are non acid generating.
- All rocks are non radioactive.
- All rocks are not considered dangerous material.
- The materials are not classified as low risk due to certain exceedance in barium in the leachates. However, in the conclusions of the report, the relatively high mobility of barium is questioned considering that thermodynamic modeling shows that in natural conditions (versus laboratory conditions) mobilisation of barium would decrease considerably. The recommendations include an upscale of the kinetic tests as field cells.

In April 2015, the Company installed on the future exploitation site, 7 barrels (field cells) containing over 250 kg of each rock types encountered in the Montviel project. These lithologies include ore as well as proximal and distal waste rock that was encountered in the axe of the future access ramp. The leachates are analysed periodically, the first results show no environmental concerns.

The collaboration between the URSTM and the Company will continue with a doctoral project (Mr. Mohamed Adahbi under the supervision of M. Benoit Plante) that is oriented towards the geochemical behavior (speciation) of the different forms of rare earth that can be found at the Montviel site. This study will allow for a better understanding of the environmental issues by providing information on barium and rare earth mobility.

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The Company proceeded in analysing the residue produced from the flotation step, the physical pre-treatment of the Montviel ore. This material was subjected to the standard static tests required by the Directive 019. The principal conclusion are as follow:

- The residue is non-acid generating.
- The residue is non-radioactive.
- The residue is not considered dangerous material.
- The residue is not classified as low risk due to certain exceedance in the leachates (barium, copper, zinc, iron, pH).

5. Physical Separation of rare earths (patent pending)

The mission of Innord, a wholly owned subsidiary of the Company, is to optimize the value of the REE separation process by facilitating its development through direct investment by key financial partners.

As a result of the transactions announced March 3, 2016, Innord will receive a total of \$500,000 from the Fonds du Plan Nord (SDPN), the SDBJ and the ARBJ. The \$150,000 from the SDPN has been received while a total of \$250,000 from the SDBJ and ARBJ remains in escrow pending TSX Venture Exchange approval which is expected in the coming weeks. Upon receiving all the funds, GéoMégA will control 96.1% of Innord. Conditional to Innord meeting certain performance milestones, SDPN will contribute an additional \$50,000 to Innord.

The new funds will be used to develop the process prototype to separate mixed REE concentrate into pure individual rare earth oxides by hiring staff, purchasing additional laboratory equipment and further testing.

All current and future research and development initiatives related to the separation process will now be made by Innord beginning with scaling its proprietary process of physical separation.

Based on electrophoresis, the physical separation process has the potential to reduce the capital required to build separation plants compared with the construction of plants based on conventional techniques (i.e. fractional precipitation, ion exchange and solvent extraction), to optimize the recovery of REE and improve the environmental performance of operations. This new process does not use any organic solvent which should have a positive impact on environmental risks in addition to reducing operating costs.

Electrophoresis is the migration of charged species (ions, proteins, particles) in a solution in the presence of an electric field. Each ion moves toward the opposite electrical polarity electrode. For a given set of solution conditions and electric field intensity, the rate of migration depends on a characteristic number known as the electrophoretic mobility. The electrophoretic mobility is directly proportional to the ratio of the load and the size of the ion.

On August 22, 2014 , the Company received the international search report ("ISR") and a written opinion ("WO") from the Canadian Intellectual Property Office in relation to 25 claims contained in the international Patent Cooperation Treaty ("PCT") application with the title "A system and method for separation and purification of dissolved rare earth / precious metals elements / compounds" (the "separation process").

The ISR and WO concluded positively on the novelty, inventive step and industrial application of the process of separation and 23 claims are considered patentable. The Company is moving forward with national applications in multiple key jurisdictions.

On August 13, 2015, the Company announced it had received financial support to develop its innovative process for separating REE. The Industrial Research Assistance Program of the National Research Council Canada ("NRC - IRAP") will provide up to \$200,000 over 2 years to Innord to develop a process to separate a mixed REE concentrate into pure individual rare earth oxides. The separation process is the last step in the production of pure individual rare earth oxides. This process follows the already developed metallurgical process that extracts the REE and niobium from ore and produces a mixed REE concentrate (see press release dated August 13, 2015). The Company continues its discussions with other strategic groups to fund the development of its innovative process for separating REE.

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On November 17, 2015, the Company announced that the majority of equipment has been received and that separation testing has officially begun at its laboratory facilities in Boucherville, Quebec. In addition, GéoMégA has been actively pursuing its strategy of identifying industrial residues enriched in rare earths. As of November 17, 2015, the Company has identified several potential sources and is proceeding with testing of the various materials. The focus remains to identify several sources of high grade material enriched only in certain, more desirable, rare earth elements. As a result, a high grade feed material with only 3 to 5 REE present, has the potential to accelerate the separation scale up while de-risking the Free Flow Electrophoresis ("FFE") technology.

6. Gold properties portfolio

With the understanding of the Montviel geology being very well advanced, as of March 2014, the exploration team began focusing on the Company's portfolio of gold projects in Quebec. All projects include gold anomalies discovered by the exploration team in previous exploration campaigns. The gold portfolio is comprised of the following 7 properties, all 100% owned by the Company: Anik, McDonald, Rivière à l'aigle, Maryse, Lac Storm, 3G and Gaspard. All properties, except for Lac Storm, are located in the urbanized southern part of Northern Québec and all properties benefit from permanent road access, and close proximity to both public infrastructure and an experienced workforce.

7. Anik property (Gold – 100% interest)

The Anik project ("Anik"), is located 40 km south of the town of Chapais, Quebec. Anik has a permanent access, public infrastructure and skilled labour in the immediate project area. The Anik property consists of 151 claims.

A second geological exploration campaign occurred in summer 2015. Its main objective was to improve the geological understanding of the areas surrounding the Bobby showing and the new area with quartz veins and visible gold that was identified by the ANK-15-16 drill hole. To accomplish this, 4 new trenches in the Bobby area and 2 trenches in the ANK-15-16 drill hole area were mechanically excavated. Nearly 240 samples were sent for laboratory analysis to obtain gold assays.

At the Bobby showing, the samples with gold grades came from within a several meter wide deformation corridor (shear zone) showing a higher density of quartz veins mineralized in pyrite with trace of arsenopyrite and chalcopyrite. The corridor has been explored with a trench covering 30 meters in the NE/SW direction and a width of almost 10 meters. The most significant results from the Bobby showing include 7.8m @ 1.4 g/t Au in channel (open to the north and south) and 9.39; 7.34; 7.14; 6.10 and 20.20 g/t Au from grab or saw samples.

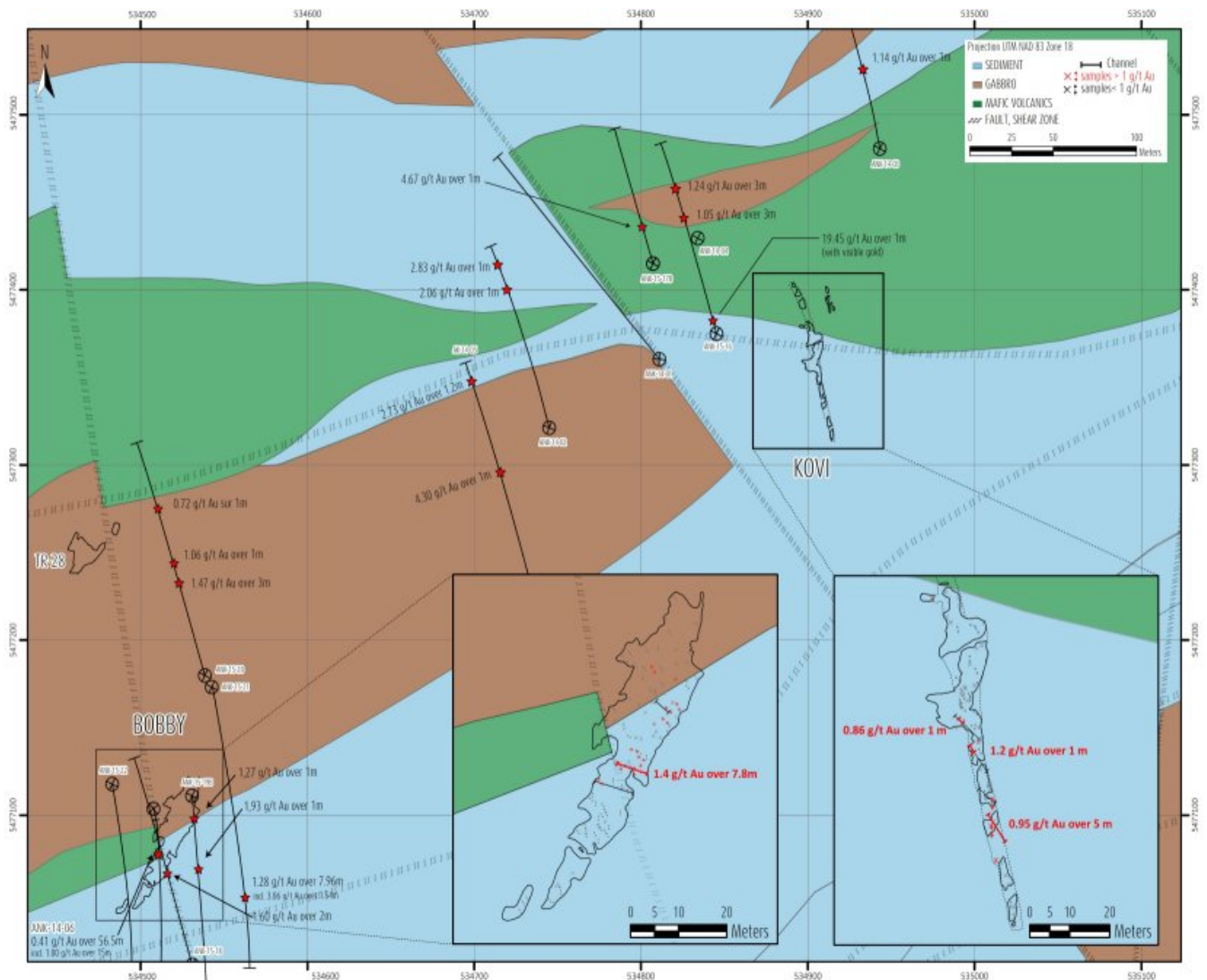
The TR-27 trench was completed in the area of drill hole ANK-15-16, 150 meters southwest of the boulder of the ORBI showing. The trench has identified a new zone, the Kovi showing, which was not identified in previous exploration or drilling activities. The zone is hosted within a strongly deformed sedimentary unit exhibiting ankerite, silica and fuchsite alterations with quartz veins ranging from thin to over 10 cm in thickness. Mineralization, both in the host rock schist and in the veins, is present in the form of a trace and up to 10% of pyrite and pyrrhotite and a trace of arsenopyrite. The most significant results from the new Kovi showing include 5.0m @ 0.95 g/t Au in channel (open to the south) and 31.8 and 7.23 g/t Au from grab or saw samples.

In September, a brief exploration program was completed to follow up on the results from the summer program. The work mainly consisted of continuous channel sampling perpendicular to the mineralized zones with nearly 70 samples sent to the laboratory. The results returned values of 1.4 g/t Au over 7.8 meters for Bobby showing and 0.95 g/t Au over 5.0 meters for Kovi showing, confirming the continuity of gold mineralization in the trenches. The channels remains open to the north and to the south on the Bobby zone and open to the south on the Kovi zone.

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A summary of the most significant gold grades from the summer and fall 2015 exploration campaigns are presented in the table below and a simplified map of the trenches and channels is presented in the following map.

Trench	Sample	Au g/t	Length (cm)	Lithologies	Nad83 z18 Est	Nad83 z18 Nord
TR-16 (Bobby showing)	P127552	6.10	15cm	Quartz vein / Arenite Si Sr Ak Cc 20Py	534509	5477078
	R640188	9.39	20cm	Arenite Ak Si 8Py trCp / Quartz veins	534527	5477095
	R640190	7.14	40cm	Arenite Ak Si Sr 4Py trCp / Quartz veins	534525	5477093
	R640352	20.2	Grab	Quartz vein / Arenite Sr Cl 10Py 5As	534528	5477094
	R640362	7.34	40cm	Quartz vein / Arenite Sr Ak 5Py trAs	534520	5477082
	R539009 to R539015	1.40	7.8m	Arenite Ak Si Sr 2-10PY tr As / Quartz veins	534514	5477081
	R539006	2.03	1.0m	Arenite Ak Si 2PY trAs / Quartz veins	534529	5477096
TR-27 (Kovi showing)	R640317	7.23	35cm	Quartz vein Fc Sr Ak 7As 1Py	534913	5477340
	R640324	31.8	Grab	Vein Py / arenite Py	534906	5477350
	R539071	1.02	1.0m	Arenite Ak Si Sr 7Py trPo trCp / Quartz veins	534907	5477349
	R539051 to R539055	0.95	5.0m	Arenite Si Sr trFc 3Po2Py trAsCp/Quartz veins	534913	5477332



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8. Discovery and geological context

The exploration on the Anik property began in spring 2014 by conducting a high definition magnetic helicopter-borne survey followed by a first cartographic and geological reconnaissance campaign. The results of this first campaign led to the discovery of the ORBI showing, a very angular erratic boulder of 4 m³ which graded 10.30 g/t, 8.03 g/t and 7.86 g/t Au. Following this discovery, the Company discovered 2 new showings (Mirador and Bobby), defining a gold bearing lineament of over 600 meters.

The Mirador showing, located 220 meters northeast of the ORBI showing, returned anomalous values between 0.10 g/t and 0.74 g/t Au from a few meter thick shear zone including three assays of 1.38 g/t, 3.16 g/t and 11.35 g/t Au from quartz-tourmaline veins several centimetres in thickness. The Bobby showing, located 350 meters southwest of the ORBI showing, graded 0.51 g/t Au over 1.0 m and 1.13 g/t Au over 1.0 m (channel samples) within a sedimentary unit crosscut by a network of pyrite mineralized veinlets.

In November 2014, an initial drilling campaign began in order to investigate the extensions of the mineralized showings and also to test several regional targets. Phase 1 was finished on January 31, 2015 with a total of 22 drill holes completed for 4,731 meters. Of these, 13 drill holes were located in the area of the 3 gold showings (Bobby, ORBI and Mirador) and 9 drill holes were testing regional targets showing geological, geochemical and / or geophysical anomalies. Over 3,475 samples were sent to the laboratory to determine their gold content.

Of the 13 drill holes located in the area of the gold showing, 11 intersected grades above 1 g/t Au over 1 meter. The 9 regional exploration drill holes did not identify any anomalies greater than 0.5 g/t Au. The following table presents the significant intersections from drill holes completed during Phase 1.

Phase 1: Significant intersections

Drill holes	Target	Azimuth/Dip	From (m)	To (m)	Length ¹ (m)	Au (g/t)
ANK-02 ¹	ORBI / Trench 35-S	N345°/-45°	110.0	115.0	5.0	0.72
			incl. 114.0	115.0	1.0	2.06
			131.5	132.5	1.0	2.83
ANK-03 ¹	Mirador	N345°/-45°	64.0	65.0	1.0	1.14
ANK-04 ¹	ORBI	N345°/-45°	38.0	41.0	3.0	1.24
ANK-05 ¹	Trench 35-S	N345°/-45°	135.0	136.0	1.0	4.30
			207.0	208.2	1.2	2.73
ANK-06 ²	Bobby	N165°/-45°	9.0	65.5	56.5	0.41
			incl. 21.0	36.0	15.0	1.00
ANK-15-16 ¹	27-16	N345°/-45 ⁰	10	11	1.0	19.45
	ORBI		91	94	3.0	1.05
ANK-15-17B ¹	ORBI	N345°/-45 ⁰	30	31	1.0	4.67
ANK-15-18 ²	Bobby	N345°/-45 ⁰	69	71	2.0	1.60
ANK-15-19B ²	Bobby	N165°/-45 ⁰	19	20	1.0	1.27
			58	59	1.0	1.93
ANK-15-20 ²	Exploration	N345°/-45 ⁰	77	80	3.0	1.47
			84	85	1.0	1.06
ANK-15-21 ²	Bobby	N165°/-45 ⁰	162.84	170.80	7.96	1.28
			incl. 165	166.54	1.54	3.06
1. True width is estimated between 75 and 90% of core length.						
2. True width is estimated between 45 and 60% of core length.						

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All the intersections with gold mineralization presented in the table above were identified in context with several meters of silicified zones and quartz veins and veinlets mineralized in pyrite within shear zones with sericite, ankerite and some fuchsite alteration. The shear zones tend to cross-cut sedimentary units, mafic volcanics and gabbros. The shear zones vary from a few meters to tens of meters in thickness.

The follow-up work on the ORBI gold zone by drill holes ANK-15-16 and 17 demonstrated that the zone is open to the east and at depth. In addition, the ANK-15-16 drill hole identified for the first time a mineralized sedimentary unit with mineralized quartz veins several centimeters in thickness including one that had visible gold grains. The unit graded 19.45 g/t Au over 1 meter from the beginning of the drill hole. This new zone is open at depth and to the east.

The ANK-15-18 to 22 drill holes investigated the area of the Bobby showing. Of the 5 drill holes, 4 intersected a zone of several meters of mineralization and silicification with quartz veinlets. The ANK-15-18 and 19 drill holes intersected the eastern and western margins of the mineralized zone while drill hole ANK-15-20 intersected the area 150 meters north of the location of the showing on surface. The ANK-15-21 drill hole (1.28 g/t Au over 7.96 meters) intersected the mineralized zone at a vertical depth of 125 meters demonstrating that the mineralization is open at depth.

9. Other gold properties

Three other gold properties, McDonald, Maryse and Rivière à l'aigle, were explored during the 2015 summer-fall campaign. The results from the 1,350 samples submitted to the laboratory identified several gold anomalies (<1.0 g/t Au) along the extensions of geochemical vectors that were being investigated. Further exploration work on Rivière à l'aigle and Maryse is planned in the second half of 2016.

As of the date of this report, the gold portfolio, excluding Anik, McDonald, Maryse and Rivière à l'aigle, comprises of 3 projects owned 100% by the company, located in the urbanized southern part of Northern Quebec. The majority of all other Projects benefit from permanent access, public infrastructure and experienced workforce in its immediate vicinity.

9.1 McDonald property (Gold – 100% interest)

The McDonald property is located 30 km east of the Montviel property and consists of 163 claims. In August 2012, reconnaissance and prospecting identified alterations and lithologies favorable for gold mineralization. Following this work, a sample returned a value of 6.42 g/t Au in a highly mineralized sedimentary unit. There were no other significant results following the resampling. During the summer of 2014, a geological reconnaissance of several days allowed the collection of 43 lithological samples and 29 till samples in areas that required work for the renewal of mining titles. The results of this limited work have allowed the Company to identify several gold anomalies (<1.0 g/t Au) in a field of boulders. A helicopter-borne, high definition magnetic survey of 642 linear km (approximately 25 km²) was conducted in December 2014.

In order to continue investigating the property, an exploration and mapping program was conducted in August and September 2015. A total of 657 outcrops and boulders have been visited and described. 887 samples have been sent to the lab for gold assays, including some samples for base metal and multi-element analysis. Many areas showed favorable geological context and alteration patterns, but only a few samples have returned anomalous gold assays (<0.50 g/t Au). In addition, 39 till samples have been taken 500 meters apart at the southern margin of the property. A Few gold grains were present in the tills in proximity to anomalous areas.

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9.2 Rivière à l'aigle property (Gold – 100% interest)

The Rivière à l'aigle property is located 30 km southwest of the Anik property and 20 km north-east from Windfall Lake area. It consists of 161 claims. The property has a particular geological setting displaying strong anomalies in the historical till survey which includes more than 30 till samples containing between 30 and 200 grains of gold and 80 till samples containing between 10 and 30 grains of gold. The property is located in an under-explored area. At the end of the summer 2015, a few days of geological reconnaissance work were conducted in the southern portion of the property. A total of 192 rock and boulder samples have been assayed for gold. One sample returned an anomalous gold value (<1.0 g/t Au) up-ice direction of the till trend (20 to 59 grains of gold in the glacial sediments). The follow up on the anomaly has not returned an anomalous value.

An exploration and geological mapping campaign are planned for the next season in the anomalous gold areas.

9.3 Maryse property (Gold – 100% interest)

The Maryse property is located 30 km west of the town of Chapais and consists of 8 claims. The property has secured a part of the Kapunapotagen fault, which is an important gold vector in the region and hosting many gold showing and historic gold mines (Cooke and Norbeau). The property is hosting an historical gold showing "Alouette" that has returned 8.49 g/t Au and 10.89 g/t Ag from a grab sample into favorable geological settings. A 22 tills sampling survey has been realized at the end of November by the Indlansis consulting company and a few tills have returned anomalous gold count. This work will help in targeting the most promising area for the 2016 exploration campaign. The report of the till survey has been filled on GESTIM.

10. Outlook next 12 months

The Company's main objectives are to advance the development of the Montviel project, Innord, and the gold portfolio. The Company examines different scenarios for the development of its assets including entering into joint ventures. Specific objectives include:

- Montviel:
 - The remaining work for the PEA is the evaluation of the cost of the plant and infrastructure based on the May 2015 flow sheet (see press release issued May 20, 2015). With the recently completed financing (see press release February 23, 2016), the Company will be evaluating the scenarios for completing the PEA;
 - A flotation pilot plant study will be conducted by Natural Resources Canada ("NRCan") on the Montviel project ore as part of a broad study covering several rare earth projects under the Federal Government REE and Chromite R&D program the objective of which is to equip these 2 emerging industries with the technological innovation needed to reach production;
 - An exploration campaign and geological characterization of alkaline system in the summer of 2016;
 - The continuation of studies and geochemical characterization of the deposit.
- Innord (Separation):
 - Currently, our program includes optimization of parameters and the construction of a single channel prototype. This work will establish timelines and budget for the construction of a multi-channel prototype of high purity and low capacity. Identification of industrial residues enriched in rare earths as a potential high grade material with only 3 to 5 REE present to be used as an early feed for acceleration of separation scale up and de-risking of the technology;
 - The funding recently received allows the company to hire additional staff to accelerate the development and testing of the prototype. Although the 9 months project became fully funded only in March 2016 (rather than September 2015 as was originally expected), the Company is satisfied with the progress in the laboratory to date and believes that a project update will be provided within the timeframe of the original schedule for Phase 1A completion expected in 2016.

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• Gold Portfolio:

- Evaluation of partnership opportunities and evaluating new projects;
- Anik: Finalization of geologicals reports from the winter and autumn 2015 campaigns. Planning and proposal of a drilling campaign for fall 2016;
- Rivière à l'aigle - Planning and proposal work for next season in the gold anomalous areas.

EXPLORATION AND EVALUATION RESULTS

Rare earths project - Montviel (100% interest)

During the three and nine month period ended February 29, 2016, the Company incurred \$146,164 and \$499,792, respectively, in exploration and evaluation ("E&E") expenditures capitalized in relation to the Montviel property (versus \$147,237 and \$829,641 in 2015).

	Quarter Ended February 29,		Nine months Ended February 29,		Cumulative to date \$
	2016 \$	2015 \$	2016 \$	2015 \$	
Montviel - Exploration					
Assays and drilling	9,735	93	9,760	11,583	4,589,071
Geology	33,357	29,858	96,016	149,690	3,008,265
Mineralogy and metallurgy	-	-	-	4,210	721,944
Transport and lodging	8,475	12,552	36,774	59,217	989,926
Geophysics and geochemistry	10,710	-	13,540	-	185,604
Depreciation of property and equipment	16,634	8,014	43,408	50,301	621,685
Taxes, permits and insurances	6,886	5,616	11,654	9,052	102,770
Total Exploration	85,797	56,133	211,152	284,053	10,219,265

	Quarter Ended February 29,		Nine months Ended February 29,		Cumulative to date \$
	2016 \$	2015 \$	2016 \$	2015 \$	
Montviel - Evaluation					
Market study	-	-	-	21,539	134,498
Mine design	-	3,780	47,953	51,178	471,773
Hydrogeology, geochemistry, geotechnical and geomechanical	-	10,518	4,413	115,856	561,518
Environmental baseline	-	-	-	11,800	254,541
Infrastructure	-	-	-	19,635	107,599
Tailings pond	-	-	-	-	121,619
Metallurgy and processing	-	55,618	48,418	202,510	970,815
Separation process	60,367	18,240	174,184	82,861	867,761
Other	-	2,948	13,672	40,209	67,725
Total Evaluation	60,367	91,104	288,640	545,588	3,557,848
Total Exploration and Evaluation expenditures capitalized	146,164	147,237	499,792	829,641	13,777,113

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The exploration and evaluation activities performed during the three and nine month period ended February 29, 2016 have allowed the Company to continue gathering valuable information for the Montviel PEA, the environmental and social impact assessment study and the metallurgical optimization of the flow sheet process.

Gold property - Anik (100% interest)

For the three and nine month period ended February 29, 2016, exploration and evaluation expenses related to the Anik property amounted to, respectively, \$10,759 and \$170,727 (versus \$486,087 and \$1,171,984 in 2015). Less geological work occurred on Anik in 2016 vs 2015.

	Quarter Ended February 29,		Nine months Ended February 29,		Cumulative to date \$
	2016 \$	2015 \$	2016 \$	2015 \$	
Anik - Exploration					
Salary, geology and prospection	6,669	135,084	87,519	426,537	633,092
Lodging and travel expenses	2,379	55,637	31,092	169,381	233,304
Geophysics	-	-	9,880	32,688	172,059
Analysis and drilling	131	270,244	32,304	462,124	522,227
Supplies and equipment	60	19,227	7,354	73,226	101,157
Taxes, permits and insurance	1,520	5,895	2,578	8,028	12,244
Anik – Exploration	10,759	486,087	170,727	1,171,984	1,674,083

The exploration activities performed during the three and nine month period ended February 29, 2016 were mainly incurred for geological surveys, analysis, prospecting and sampling. .

Other properties

For the three and nine month period ended February 29, 2016, exploration and evaluation expenses for the Company's other properties amounted to, respectively, \$19,363 and \$229,782 (versus \$168 and \$36,732 in 2015). The expenses were mainly incurred for geological surveys, analysis, prospecting and sampling. Less geological work occurred on the other properties in 2016 versus 2015.

Geological information presented herein was prepared and summarized by Alain Cayer, Geo, M.Sc, VP Exploration and, qualified person pursuant to National Instrument 43-101.

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RESULTS OF OPERATIONS

For the three and nine month period ended February 29, 2016, the Company incurred a loss (gain) of respectively, (\$32,396) and \$758,253 (versus \$703,544 and \$1,916,721 in 2015).

For the nine months ended February 29, 2016, the decrease of \$1,158,468 is mainly related to the following factors:

- Decrease in exploration and evaluation expenses of \$770,666 (\$296,493 in 2016 vs \$1,067,159 in 2015) was related to the decrease in exploration work performed on the Anik property and other properties;
- Decrease in salaries, employee benefits and share-based compensation of \$273,530 (\$304,754 in 2016 vs \$578,284 in 2015) was primarily related to the agreement to issue shares for debt with the directors of the Company in Q3-2016 and also related to the reduction in exploration work performed on the Anik property and other properties. During the quarter ended February 29, 2016, the Company issued shares for debt with the directors of the Company. In consideration for settlement of a total combined debt of \$177,500 owing to the directors by the Company, the Company issued the independent directors of the Company a total of 375,000 common shares for \$26,250 representing the fair value of the shares at the date of issuance;
- Decrease in travel, conference and investor relations of \$133,844 (\$22,386 in 2016 vs \$156,230 in 2015) was primarily associated with the end of a contract of institutional investor services;

For the three months ended February 29, 2016, the decrease of \$735,940 is mainly related to the following factors:

- Decrease in salaries, employee benefits and share-based compensation of \$257,915 ((\$35,896) in 2016 vs \$222,019 in 2015) was primarily related to the agreement to issue shares for debt with the directors of the Company in Q3-2016 and also related to the reduction in exploration work performed on the Anik property and other properties. During the quarter ended February 29, 2016, the Company issued shares for debt with the directors of the Company. In consideration for settlement of a total combined debt of \$177,500 owing to the directors by the Company, the Company issued the independent directors of the Company a total of 375,000 common shares for \$26,250 representing the fair value of the shares at the date of issuance;
- Decrease in travel, conference and investor relations of \$42,086 (\$2,818 in 2016 vs \$44,904 in 2015) was primarily associated with the end of a contract of institutional investor services.

SUMMARY OF QUARTERLY RESULTS

(in thousands of dollars, except for per share amounts)	2016			2015				2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	4	1	4	1	5	3	6	1
Loss and comprehensive loss (gain)	(32)	311	445	391	703	647	566	567
Loss per share – basic and diluted	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01

The main variations in the quarterly results from the comparable period are explained as follows:

- 2016-Q3** Decrease of \$257,915 in salaries, employee benefits and share-based compensation mainly related to the agreement to issue shares for debt with the directors of the Company and related to the reduced exploration work performed on the Anik property and other properties;
- 2016-Q2** Decrease of \$186,920 in exploration and evaluation expenses, and lower travel, conference and investor relations of \$60,132 mainly due to reduced exploration work on gold properties (Anik and other properties);

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- 2016-Q1** Decrease in exploration and evaluation expenses of \$56,600 mainly due to reduced work on gold properties (Anik and other properties);
- 2015-Q4** Decrease in exploration and evaluation expenses of \$193,914 mainly due to reduced work on the Anik property;
- 2015-Q3** Increase in exploration and evaluation expenses of \$455,353 related to the exploration work performed on the Anik property;
- 2015-Q2** Increase in exploration and evaluation expenses of \$361,716 related to the exploration work performed on the Anik property;
- 2015-Q1** Increase in exploration and evaluation expenses of \$220,437 related to the exploration work performed on the gold portfolio (Anik and other properties);
- 2014-Q4** Increase of exploration and evaluation expenses of \$55,496, lower impairment of exploration and evaluation assets of \$123,895 and decrease of the amortization of flow-through share liability of \$109,397.

LIQUIDITY AND CAPITAL RESOURCES

As at February 29, 2016, the Company had cash and cash equivalents of \$1,587,042, current tax credits receivable of \$79,547 and non-current tax credits receivable of \$92,092 (\$454,671, \$225,980 and \$129,208 respectively as of May 31, 2015). The Company had a working capital of \$1,092,612 (\$344,349 as of May 31, 2015) of which \$370,957 is reserved for the flow-through expenses.

Management considers the working capital insufficient to meet the Company's obligations and budgeted expenditures through February 28, 2017. Consequently, management must secure additional funding to ensure timely exploration and evaluation of its properties and pay for general and administrative costs. Global economic uncertainty remains and contributes to the volatility in the capital markets, which makes equity financings for exploration companies very difficult. Any funding shortfalls may be met in the future in a number of ways including but not limited to, the issuance of new equity or debt financing. While management has been successful in securing financing in the past, there can be no guarantee that it will be able to do so in the future, or that any source of funding or initiatives will be available on reasonable terms to the Company. Note 1 of the condensed interim financial statements for the three and nine months ended February 29, 2016 reflects this uncertainty.

Tax credits receivable

On June 25, 2015, the Company received a reimbursement of \$48,813 in connection with the tax credits refundable for investment in research and development for the year ended May 31, 2013.

On January 26, 2016, the Company received a reimbursement of \$266,655 in connection with the tax credits refundable for resources (\$224,684) and for investment in research and development (\$41,971), each for the year ended May 31, 2015.

ADDITIONAL INFORMATION

Outstanding Shareholders' Equity Data:

As of April 29, 2016, the following are outstanding:

	As of February 29, 2016	Issuance	Expiration	As of April 29, 2016
• Common Shares	77,433,712	-	-	77,433,712
• Stock options	3,145,000	-	-	3,145,000
• Warrants	12,104,131	-	-	12,104,131
• Broker options	389,875	-	-	389,875

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RISK AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's management's discussion and analysis for the fiscal year ended May 31, 2015 available on SEDAR at www.sedar.com.

CRITICAL ACCOUNTING POLICIES, ESTIMATES, JUDEMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is a full disclosure and description of the Company's critical accounting policies, estimates, judgments, assumptions in the financial statements as at May 31, 2015, Notes 1, 2, 3 and 4, available at www.sedar.com.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The accounting policies applied by the Corporation in the unaudited condensed interim financial statements for the three and nine months ended February 29, 2016, are consistent with those applied by the Company in the audited financial statements for the year ended May 31, 2015.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management. The financial statements were prepared by the Company's management in accordance with IFRS. The financial statements include certain amounts based on the use of estimates, judgements and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects. The condensed interim financial statements have been approved by the board of directors based on the estimates, judgements and assumptions as presented by management and the certifications by the CEO and CFO.