FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
NAVIS RESOURCES CORP. (formerly Star Minerals Group Ltd.)
FOR THE NINE MONTH PERIOD ENDED JULY 31, 2016

The following discussion and analysis, prepared as of September 28, 2016, should be read together with the unaudited condensed interim consolidated financial statements for the period ended July 31, 2016 and related notes attached thereto, for Navis Resources Corp. (formerly Star Minerals Group Ltd.) (the "Company" or "Navis"). All amounts are stated in Canadian dollars unless otherwise indicated.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the size and timing of future resource estimates, anticipated future expenses, the completion of a scoping study and the future exploration on and the development of properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A or other reports and filings with the Canadian Securities Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

DESCRIPTION OF BUSINESS AND OVERVIEW

The Company is a publicly listed company trading under the symbol "SUV" on the Canadian Securities Exchange (the "CSE"). The Company is a mineral exploration company engaged in locating, acquiring, and exploring mineral resources properties; and currently holds varying interests in oil and gas, metals and diamond properties located in Saskatchewan and Alberta, Canada. During this period, the Company changed its name from Star Minerals Group Ltd. to Navis Resources Corp. which reflects a change in direction of the Company from a mineral-focused exploration company to a more diversified portfolio including the acquisition and development of oil and natural gas and helium assets. As well the Company was the sole operator of a placer gold operation in Drummond, Montana.

In April 2014, the Company incorporated a subsidiary company in the jurisdiction of the State of Montana. The subsidiary, Star Minerals Group US LLC, ("Star US") is the operating company for projects within the United States. Star US was the operator of a gold placer property in Montana. During the year ended October 31, 2015, the Company discontinued operations in the US.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary approvals and financing to complete the development, and future profitable production from the properties or proceeds from disposition.

Ownership in mineral interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

The majority of the properties in which the Company has an interest or the right to acquire an interest are currently in the exploration stage. The Company, through its subsidiary Star US, was operating a placer gold operation which provided cash flow to the Company. In the past the Company has been dependent on raising cash through the sale of its common shares, either by way of private placement or through the exercise of warrants or options. The Company fully anticipates undertaking further private placements or public offerings in the future in order to finance the investigation and taking advantage of business opportunities that may arise.

PERFORMANCE SUMMARY

During the previous fiscal year the Company:

a) completed the 2014 mining season at Drummond, Montana, producing for sale 247oz of gold from the Casey-Snyder placer gold operation through its subsidiary Star US after delays in start-up and continuity of production adversely affected the production rate and the corresponding cash flow from the operation;
b) sold the Don's Lake project for 134,664 common shares in Claude Resources Inc. which were subsequently sold for use in working capital;
c) completed a shortened 2015 mining season at Drummond, Montana, producing for sale 465oz of gold from the Casey-Snyder placer gold operation;
d) ceased operations at its placer gold mine in Montana in August 2015 due to the declining economic potential of the mine and has written down the value of the mine asset as a loss from discontinued operations and extinguished the finance lease;
e) sold certain exploration and capital equipment resulting in a loss on disposal.

During the current period the Company:

a) changed the name of the Company to Navis Resources Corp., trading under the new name on the CSE became effective April 11, 2016;
b) signed a Joint Venture Agreement with a Canadian private company to acquire a controlling interest of 60% ownership of the Hoidas Lake project;
c) announced plans to enter into a Letter of Intent with Vela Oil & Gas Corp. to acquire up to a 40% working interest in lands identified as prospective for oil and gas exploration and development;
d) terminated the Joint Venture Agreement with respect to the Hoidas Lake project;
e) issued two promissory notes totaling $23,601 to a third party in respect to operating cash flow obtained to meet commitments;
f) issued 1,000,000 shares in the common stock of the Company in settlement of debt valued at $24,166.

EXPLORATION PROPERTIES

(a) Black Lake

In 2005, the Company staked 2 claims, S107355 and S107356, along the Northern rim of the Athabasca Basin. The Stony Rapids property is less than 2 km at its closest point from the settlement of Stony Rapids, which is approximately 485 km north of the town of La Ronge, in Northern Saskatchewan and is on the bank of the Fond du Lac River. The target here is the usual unconformity-type uranium deposit found in the Athabasca basin.

Airborne surveys by various companies dating back to the era of the discovery of the Rabbit Lake deposit in 1968 have been done over the property. Many of the surveys were radiometric surveys, which could only detect outcropping mineralization, and none was detected. Some ground surveys overlapped partly on the present claims. Nothing considered by the operators to be worthy of follow-up was done as a result of this previous work, although a weak conductor and a till anomaly had been found.

In 2005, the Company carried out a boulder sampling survey and took soil samples for enzyme leach analysis on S-108135 and on an old claim that covered S-107355. Two areas were sampled, each one over a weak conductor known from previous work. A boulder train anomalous in uranium, lead and arsenic was found down-ice from the northern conductive anomaly (on S-107355) and an anomalous suite of pathfinder metals was found over the southern conductive anomaly (on S-108135). In the winter of 2006, the Company carried out horizontal loop and VLF electromagnetic surveys on newly-cut lines to confirm and locate accurately the anomalies for drilling. In 2008, the Company drilled 3 holes to test the conductors outlined in the geophysical surveys.

In November 2013, the Company entered into a joint venture agreement with Lakeland Resources Inc. Under the terms of the joint venture agreement, Lakeland has the right to earn a 100-per-cent interest in the two claims by making cash payments totalling $60,000 and issuing 600,000 common shares over a 12-month period. Star will retain the option of a 25-per-cent buyback for four times the exploration moneys spent by Lakeland to the date that the buyback option is exercised. The buyback option will be exercisable at any time up to a 90-day period following the completion and publication of an NI 43-101-compliant resource estimate.

The Company has received $60,000 cash and 600,000 shares of Lakeland in consideration. A total of 496,667 shares were sold on the market. The remaining 103,333 shares were revalued at the end of the current period to $5,149 ($0.05 per share), resulting in a loss on the investment of $2,093. Other than the agreement with Lakeland, the Company has no plans for this property and has written it down.

(b) **Hoidas Lake**

The Company had signed a joint venture agreement with Great Western Minerals Group Ltd. ("GWMG") whereby Star has the right to acquire a 25-per-cent participating interest in the Hoidas Lake project by financing and completing a preliminary economic assessment report ("PEA") in respect of the Hoidas Lake project by January 2016. The Hoidas Lake project is located in Northern Saskatchewan, within Saskatchewan's Northern Mining District. Upon successfully exercising the first tranche and acquiring a 25-per-cent participating interest, Star will have the right to acquire an additional 26-per-cent participating interest in the Hoidas Lake project by financing and completing a bankable feasibility study in respect of the Hoidas Lake project within four years of the acquisition by Navis of the initial 25-per-cent participating interest in the Hoidas Lake project, thereby giving Star a 51-per-cent ownership interest in the property. The Company had entered into a Joint Venture Agreement with the new owners of the project, a private Canadian company, to acquire a 60% interest in the Hoidas Lake project by making a payment of $25,000 cash and issuing 5,000,000 common shares of the Company before July 31, 2016. The purchase option on Hoidas Lake was cancelled and therefore the costs were written off in the current period.

(c) **Fort à la Corne**

The Company has multiple claims within the Fort à la Corne region of Northern Saskatchewan. The Company holds a 100% interest in 9 of the claims and the remaining 10 claims are under joint venture where the Company holds a 50% interest with the other 50% interest being held by Karoo Exploration Corp. (formerly United Uranium Corp.), a related party. Management has no current plans for this property and the Company wrote off the entire project during the year ended October 31, 2014.

(d) **Helium project**

On February 1, 2016 the Company announced that it plans to enter into an option agreement to acquire Helium properties in Saskatchewan. The project comprises 842 hectares of Helium property leases with a further 7,187 hectares pending approval. The agreement will require payment of $25,000 cash and the issuance of 10,000,000 common shares of the Company. The option agreement has not yet been entered into.

SELECTED ANNUAL INFORMATION

		Period ended July 31/16		Year ended Oct. 31/15		Year ended Oct. 31/14
Net income (loss) from continuing operations	$	(256,865)	$	(414,942)	$	(3,259,893)
Loss from discontinued operations	$	-	$	(621,115)	$	(329,075)
Comprehensive loss	$	(256,865)	$	(1,036,057)	$	(3,588,968)
Basic & diluted gain (loss) per share						
from continuing operations		($0.006)		($0.01)		($0.08)
from discontinued operations		-		($0.02)		($0.01)
Total assets	$	5,676	$	378,225	$	1,563,022

RESULTS OF OPERATIONS

For the Three Months Ended Results

During the quarter ended July 31, 2016, the Company reported a net income of $12,688 ($103,643 net loss in 2015). The following is a comparison of significant items from operations: filing fees of $1,050 ($1,575 in 2015), insurance of $Nil ($4,111 in 2015), management fees of $2,394 ($67,300 in 2015), premises rent of $Nil ($5,255 in 2015), professional fees of $Nil ($3,333 in 2015), property examinations of $Nil ($10,695 in 2015) and travel and promotion expenses of $Nil ($27,689 in 2015).

SUMMARY OF QUARTERLY RESULTS

The following quarterly financial data is derived from the financial statements of Navis Resources Corp. for the three-month periods ended on the dates indicated below.

	Jul. 31/16	Apr. 30/16	Jan. 31/16	Oct. 31/15
Total assets	$ 5,676	$ 4,958	$ 365,237	$ 378,225
Exploration and evaluation assets	$ -	$ -	$ 340,154	$ 340,154
Working capital	$ (880,567)	$ (893,255)	$(1,081,296)	$(1,040,024)
Shareholders' equity (deficiency)	$ (880,568)	$ (893,255)	$ (741,142)	$ (689,549)
Loss (gain) from continuing operations	$ 12,688	$ (176,280)	$ (93,273)	$ (361,887)
Loss from discontinued operations	$ -	$ -	$ -	$ (437,750)
Comprehensive net loss	$ 12,688	$ (176,280)	$ (799,637)	$ (103,643)
Loss per share from continuing operations	$ 0.000	$ 0.004	$ 0.009	$ 0.000
Loss per share from discontinued operations	$ -	$ -	$ 0.011	$ 0.003
Comprehensive loss per share	$ (0.000)	$ (0.004)	$ (0.020)	$ (0.003)

	Jul 31/15	Apr 30/15	Jan 31/15	Oct 31/14
Total assets	$ 1,705,642	$ 1,699,797	$ 1,675,875	$ 1,563,022
Exploration and evaluation assets	$ 336,320	$ 330,154	$ 228,542	$ 260,542
Working capital	$ (948,197)	$(1,160,122)	$ (781,733)	$ (631,634)
Shareholders' equity	$ 171,074	$ (31,279)	$ 340,348	$ 391,941
Loss (gain) from continuing operations	$ 17,597	$ (24,569)	$ (46,083)	$(2,465,041)
Loss from discontinued operations	$ (121,240)	$ -	$ (62,125)	$ (329,075)
Comprehensive net loss	$ (24,569)	$ (24,569)	$ (108,208)	$(2,794,116)
Loss per share from continuing operations	$ 0.000	$ 0.000	$ 0.001	$ 0.063
Loss per share from discontinued operations	$ -	$ -	$ 0.002	$ 0.009
Comprehensive loss per share	$ (0.000)	$ (0.000)	$ (0.003)	$ (0.072)

LIQUIDITY AND CAPITAL RESOURCES

	July 31, 2016	July 31, 2015
Working Capital	(880,567)	(942,031)
Deficit	(19,595,869)	(18,595,512)

The Company's ability to continue as a going concern is dependent on its ability to obtain the necessary financing and to ultimately generate profitable operations. The Company must secure additional financing to fund its operations. These matters and conditions may cast significant doubt about the Company's ability to continue as a going concern.

The Company's financial instruments consist of cash, receivables, investments and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. The Company is not exposed to significant risk, currency or credit risk, currency or credit risk arising from these financial instruments.

CAPITAL STOCK

The authorized share capital of the Company is unlimited number of common shares without par value and unlimited number of preferred shares issuable in series.

As at July 31, 2015, the Company had 38,862,618 common shares outstanding.

The Company did not issue any shares during the year ended October 31, 2015.

During the current period ended July 31, 2016 the Company issued 1,000,000 common shares from treasury in lieu of $24,166 of debt.

As at July 31, 2016, the Company had 39,862,618 common shares outstanding.

Stock Options

The Company has established a share based compensation plan pursuant to which options to purchase common shares may be granted to certain officers, directors and contractors of the Company as well as persons providing ongoing services to the Company. The aggregate number of shares issuable under the plan shall not exceed 10% of the issued and outstanding common shares of the Company. Unless otherwise determined by the board of directors of the Company (the "Board"), the exercise price of options equals the closing price of the common shares on the day prior to the date of the grant. Stock options vest in accordance with the determination of the Board at the time of the grant and may be granted for up to a ten year term.

A summary of the Company's outstanding stock options as at July 31, 2016 is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable October 31, 2014	2,433,333	$ 0.11
Granted	500,000	0.05
Forfeited	(983,333)	0.08
Outstanding and exercisable October 31, 2015	1,950,000	$ 0.07
Granted	-	-
Expired	-	-
Outstanding and exercisable, July 31, 2016	1,950,000	$ 0.07

Number of Shares Under Option	Exercisable	Exercise Price	Remaining life (years)	Expiry Date
1,450,000	1,450,000	$ 0.08	2.53	Feb 11, 2019
500,000	500,000	$ 0.05	9.17	Oct 1, 2025
1,950,000	1,950,000			

Options Granted

The Company granted 2,100,000 stock options valued at $81,917 during the year ended October 31, 2014 and 500,000 stock options valued at $500 during the year ended October 31, 2015. During the period ended April 30, 2016 the Company did not grant any stock options.

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options granted. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the following weighted average grant date fair values:

	July 31, 2016	October 31, 2015
Expected stock price volatility	-	111%
Expected life of options	-	10
Risk free interest rate	-	1%
Expected dividend yield	-	0%
Forfeiture rate	-	0%
Share price	-	$0.005
Weighted average fair value per option granted in the year	-	$0.001

Warrants

The Company issued 2,467,440 warrants during the year ended October 31, 2014. During the periods ended October 31, 2015 and July 31, 2016 the Company did not issue any warrants. During this period 992,484 warrants at an exercise price of $0.105, 100,000 warrants with an exercise price of $0.06 and 492,400 warrants at an exercise price of $0.10 expired unexercised. Subsequent to period end an additional 882,666 warrants at an exercise price of $0.10 expired unexercised.

A summary of the Company's outstanding warrants as at July 31, 2016 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding October 31, 2014	2,467,550	$ 0.09
Issued	-	-
Outstanding October 31, 2015	2,467,550	0.10
Expired	(1,584,884)	0.10
Outstanding July 31, 2016	882,666	$ 0.10

Number of Warrants	Exercise Price	Remaining life (years)	Expiry Date
576,666	$ 0.10	0.04	Aug 29, 2016
306,000	$ 0.10	0.11	Sep 12, 2016
882,666			

Other Equity

		Contributed surplus		Warrants		Total
Balance, October 31, 2014	$	712,680	$	53,472	$	766,152
Share-based payment		500		-		-
Balance, October 31, 2015		713,180		53,472		766,652
Balance, July 31, 2016	**$**	**713,180**	**$**	**53,472**	**$**	**766,652**

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies owned by these individuals.

Remuneration attributed to key management personnel can be summarized as follows:

	For the period ended July 31, 2016	2015
Short-term benefits*	$ 167,010	$ 229,920
Share-based payments	-	-
	$ 167,010	**$ 229,920**

*include base salaries, pursuant to contractual employment or consultancy and management arrangements, included in management fees and fees paid for property examinations

As at July 31, 2016, accounts payable and accrued liabilities includes $578,424 (July 31, 2015 - $456,095) due to related parties.

The amounts due to and from related parties are non-interest bearing, with no fixed terms of repayment.

The Corporation has issued promissory notes totaling $23,601 to a third party in respect to operating cash flow obtained to meet commitments of the Corporation. The promissory notes are interest bearing at the rate of 10% per annum, payable at maturity and are secured with a first charge on the property held in the Fort a la Corne region of Northern Saskatchewan. The notes are convertible into 2,360,100 common shares of the Corporation any time prior to maturity.

Investments

During the year ended October 31, 2014 the Company acquired 400,000 shares of Lakeland Resources Inc., and during the year ended October 31, 2015 the Company acquired a further 200,000 shares, under terms of a joint venture agreement. 496,667 shares were sold during the year ended October 31, 2015. During the current period the remaining 103,333 shares were sold.

Balance, October 31, 2014	$	22,000
Cost of additions		12,000
Sale of shares		(23,053)
Loss on sales of shares and revaluation		(2,677)
Balance, October 31, 2015	$	8,270
Sale of shares		(6,164)
Loss on sale of shares and revaluation		(2,106)
Balance, July 31, 2016	$	-

CHANGES IN ACCOUNTING POLICIES

A complete summary of critical accounting policies can be found in Note 4 of the financial statements for the period ended July 31, 2016.

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2014. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IAS 1: Amended to further encourage companies to apply professional judgement in determining information to disclose in their financial statements, effective for annual periods beginning on or after January 1, 2016
- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015
- IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018
- IFRS 15: New standard that discusses revenue recognition in contracts, effective for annual periods beginning on or after January 1, 2018

FINANCIAL INSTRUMENTS

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 fair value of the Company's receivables, accounts payable and accrued liabilities, approximate carrying value due to their short terms to maturity, which is the amount payable on the statement of financial position. The Company's other financial instruments and cash under the fair value hierarchy are measured at fair value based on level one quoted prices in active markets for identical assets or liabilities.

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

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is all held at large Canadian financial institution in interest bearing accounts. The Company has no investment in asset-backed commercial paper.

The Company's receivables consist mainly of GST receivable due from the government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company does have sufficient cash resources to meet its current obligations, and will need to source additional sources of financing.

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.

a) Interest rate risk

   The Company is not exposed to interest rate risk as it does not have any financial instruments which bear interest.

b) Foreign currency risk

   As at July 31, 2016, the Company's expenditures are predominantly in Canadian dollars.

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, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

RISK FACTORS

Exploration and Evaluation

Mineral exploration and evaluation involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved.

The commercial viability of a mineral deposit is also dependent upon a number of factors, some of which are beyond the Company's control such as, commodity prices, exchange rates, government policies and regulation and environmental protection.

Financing

The Company's placer gold operation has not generated sufficient cash to fund projected levels of exploration and development activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its exploration and development plans. There can be no assurance that such financing will be available to the Company. In the future the Company will require additional funding to maintain its mineral properties in good standing.

The lack of additional financing could result in delay or indefinite postponement of further exploration and possible, partial, or total loss of the Company's interest in its exploration and evaluation assets.

Commodity Price Volatility

The market prices for commodities, over which the Company has no control, are volatile. There is no assurance that if commercial quantities of these commodities are discovered, a profitable market will exist for a production decision to be made or for the ultimate sale of production at a profit. As the Company is currently not in production, no sensitivity analysis for price changes has been provided.

Resource Estimates

There is a degree of uncertainty attributable to the calculation of resource tonnages and grades. Resource estimates are dependent partially on statistical inferences drawn from drilling, sampling and other data. The measured and indicated and inferred resource figures set forth by the Company are estimates, and there is no certainty that these resources can be converted into reserves with profitable extraction. Declines in the market prices for metals may adversely affect the economics of converting a resource estimate into a reserve.

CORPORATE GOVERNANCE

Management of the Company is responsible for the preparation and presentation of the financial statements and the accompanying notes, the MD&A, and other information contained in this report.

Management also has the responsibility for the maintenance of adequate accounting records and internal controls, prevention and detection of fraud and errors, safeguarding of assets, selection, and application of suitable policies, and appropriate disclosure and the timely disclosure of financial information in the financial statements. The preparation of the financial statements in accordance with generally accepted accounting principles is also the responsibility of management.

ADDITIONAL INFORMATION

Additional information related to the Company is available for view on SEDAR at www.sedar.com or by contacting the Company's head office at Suite 279-2366 Avenue C North, Saskatoon, SK S7L 5X5, tel +(306) 715-6802, or by emailing the Company at mburns@naviscorp.com.