



# MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

JANUARY 31, 2017

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*This discussion and analysis should be read in conjunction with consolidated audited financial statements and related notes thereto for the years ended January 31, 2017 and 2016 (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards. All amounts in the financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated May 30, 2017, and discloses specified information up to that date.*

## **FORWARD-LOOKING INFORMATION**

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to Handa Copper Corporation ("Handa" or the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements.

Forward-looking statements or information relate to the Company's anticipated content and cost of exploration programs, anticipated timing and results of exploration programs, planned exploration and development programs, and the potential for a production decision to be made.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks relating to: uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in a profitable mining operation.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements or information. The Company's forward-looking statements and information are based on beliefs, expectations, and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward looking statements or information.

### **1. DESCRIPTION OF BUSINESS**

Handa Copper Corporation (Formerly New Hana Copper Mining Ltd.) (the "Company") was incorporated under the laws of the Province of British Columbia on November 10, 2009. The Company is a junior mineral exploration company engaged in the acquisition, exploration and development of prospective precious, base metal and other mineral exploration projects worldwide. Its registered records office is located at Suite 1500, 701 West Georgia Street, Vancouver, BC, V7Y 1C6. The Company is listed on the TSX Venture exchange under the symbol 'HEC'. To date, the Company has not earned operating revenue.

On April 24, 2017, the Board of Directors approved the appointment of Jan Nelson as Chief Executive Officer, subject to approval by the TSX Venture Exchange. Marek Kreczmer remains a director of the Company and will devote his time to supporting the new management team which will be based in Johannesburg, South Africa.

## 2. SELECTED ANNUAL INFORMATION

Financial year ended:	January 31, 2017	January 31, 2016	January 31, 2015
Total revenues	Nil	Nil	Nil
Net loss			
In total	\$ (131,719)	\$ (1,010,627)	\$ (1,293,518)
Per share <sup>1</sup>	\$ (0.01)	\$ (0.06)	\$ (0.15)
Comprehensive income / (loss)			
In total	\$ (131,719)	\$ (828,770)	\$ (1,296,206)
Total assets	\$ 571,192	\$ 701,744	\$ 956,493
Total long term financial liabilities	Nil	Nil	Nil

No dividends were declared or paid nor are any contemplated

Note 1 - Fully diluted per share amounts

## 3. DISCUSSION OF OPERATIONS AND OVERALL PERFORMANCE

### Key Project Specifics:

Handa has entered into Option Agreements on two copper exploration projects in the Republic of Congo (Brazzaville) referred to as the 'Maboudou Project' and 'Banda Kayes' Project. The exploration and development of these projects will be the focus of Handa's activities for the foreseeable future.

### MABODOU AND BANDA KAYES PROJECTS, REPUBLIC OF CONGO:

The Maboudou and Banda Kayes projects represent a large and strategic land holding within the West Congolian Copper Belt in the Republic of Congo (Brazzaville).

The Company is targeting large, medium-to-high grade Copperbelt-style copper-cobalt deposits on the basis of the striking geological similarities between the West Congolian Copper Belt and the Central African Copper Belt. In ore-deposit model terms, all the necessary ingredients are present and the abundant historical copper showings prove that a mineralizing system exists in the region. However, there has been very little systematic exploration carried out in the area since the 1960's since which time there have been many important improvements in geological understanding and exploration techniques. The Company therefore considers the Projects to represent unique and attractive opportunities consistent with its strategy of identifying copper projects in some of Africa's most prospective geological belts.

The Maboudou and Banda Kayes transactions were approved by the TSX in August 2014 and field activities associated with the 1st phase of the planned exploration program commenced in September 2014. The Company's ability to quickly and cost-effectively establish well-designed field programs in any jurisdiction in Africa represents a key strategic advantage and core strength.

**4. RESULTS OF OPERATIONS FOURTH QUARTER AND YEAR ENDED**

	Three months ended January 31,		Year ended January 31,	
	2017	2016	2017	2016 (Restated*)
Operating expenses:				
Depreciation	\$ -	\$ 2,890	\$ -	\$ 11,561
Directors fees	-	3,000	-	26,625
Exploration cost	(12,045)	44,056	18,805	300,717
Filing and regulatory fees	1,145	2,789	20,045	25,270
Investor relations, promotion and advertising	180	2,079	1,020	23,136
Office and administration	917	3,712	4,766	14,247
Professional and consulting fees	7,758	(15,095)	49,122	54,457
Share-based payments	1,459	9,600	17,328	66,025
Wages and management fees	3,500	31,947	21,565	251,951
	2,914	84,978	132,651	773,989
Loss from operations				
Other income (expenses):				
Finance income	154	1,374	932	3,565
Impairment of exploration and evaluation assets	-	(110,650)	-	(110,650)
Loss on wind-up of subsidiary	-	(129,766)	-	(129,766)
Gain on foreign exchange	-	213	-	213
<b>Net loss</b>	<b>(2,760)</b>	<b>(323,807)</b>	<b>(131,719)</b>	<b>(1,010,627)</b>

\* During the year ended January 31, 2016, the Company failed to record investor relations services in the amount of \$6,780. Therefore, net loss for the year ended January 31, 2016 was understated by \$6,780 and current liabilities were understated by the same amount. The Company has, therefore, restated the consolidated statement of comprehensive loss for the year ended January 31, 2016 to reflect an increase of \$6,780 in investor relations, promotion and advertising and a resulting increase of \$6,780 in net loss. Current liabilities at January 31, 2016, have been increased by \$6,780 with the inclusion of the promissory note for the investor relations services and the deficit at January 31, 2016 has been increased by \$6,780.

**Loss**

The net loss for the quarter ended January 31, 2017, was \$2,760 compared to a loss of \$323,807 for the quarter ended January 31, 2016, representing a decrease of \$321,047.

The net loss for the year ended January 31, 2017 was \$131,719 compared to a net loss for the year ended January 31, 2016, of \$1,010,627 representing a decrease of \$878,908.

The Company has reduced expenses in the current year across all expense categories in order to conserve cash.

**Expenses**

For the quarter ended January 31, 2017, total expenses were \$2,914 compared to \$84,978 recorded during the same period in 2016, representing a decrease of \$82,064 or 97%. The expenses for the year ended January 31, 2017, were \$132,651 compared to \$773,989 in the prior year. Material variances over the comparable periods are discussed below.

### Exploration Costs

Exploration costs were a recovery of \$12,045 for the quarter ended January 31, 2017, compared to costs of \$44,056 in the comparative period of the prior year. Exploration costs were \$18,805 for the year ended January 31, 2017, compared to \$300,717 for the year ended January 31, 2016. The recovery in the current quarter is related to the reversal of labour and consulting accruals which were recorded in a prior year. The large decrease in exploration and site investigation costs from 2016 to 2017 is related to management's decision to reduce activity in this area until additional financial resources can be obtained.

### Wages and Management Fees

Wages and management fees were \$3,500 for the quarter ended January 31, 2017, compared to \$31,947 in the prior year. Wages and management fees were \$21,565 for the year ended January 31, 2017, compared to \$251,951 for the year ended January 31, 2016. The Company has implemented cost savings and has therefore reduced wages and management fees.

### Director Fees

Director fees were \$nil for the three months ended January 31, 2017, compared to \$3,000 for the same period in the prior year. Director fees were also \$nil for the year ended January 31, 2017, compared to \$26,625 for the year ended January 31, 2016. The reductions are a result of the cost savings program implemented by management.

### Share Based Payments

Share-based payments were \$1,459 for the three months ended January 31, 2017, compared to \$9,600 for the same quarter in the prior year. Share-based payments were \$17,328 for the year ended January 31, 2017, compared to \$66,025 in the prior year. The reduction in share-based payments is related to the fact that no options were granted in the current year compared to 1,360,000 options granted in the year ended January 31, 2016.

### Loss on wind-up of subsidiary

The amount of \$129,766 recorded in the year ending January 31, 2016, represents the expensing of the net investment in a wholly owned entity - Hana Mining (Botswana)(Pty) Ltd.) The Company is no longer active in Botswana.

## 5. SUMMARY OF QUARTERLY FINANCIAL INFORMATION

	2017				2016			
	Jan. 2017	Oct. 2016	Jul. 2016	Apr. 2016	Jan. 2016	Oct. 2015	Jul. 2015	Apr. 2015
	\$	\$	\$	\$	\$	\$	\$	\$
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets	571,192	121,139	610,880	676,838	701,744	924,107	1,110,408	1,327,470
Working capital	79,476	80,777	99,042	157,635	187,367	199,612	361,274	589,891
Expenses	2,914	27,009	63,884	38,844	84,978	189,263	275,250	224,498
Net loss	(2,760)	(27,921)	(63,775)	(37,263)	(323,807)	(188,580)	(275,250)	(222,990)
Loss per common share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.02)	(0.02)

### Discussion

The operating results of junior exploration companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs already discussed, management of the Company does not believe

that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations in any more detail than presented here.

## 6. LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2017, the Company had current assets of \$105,715 and current liabilities of \$26,239 compared to current assets of \$236,267 and current liabilities of \$48,900 as at January 31, 2016. Working capital was \$79,476 at January 31, 2017 compared to \$187,367 at January 31, 2016.

**In the future, the Company will need to continue raising additional capital for property exploration and development, and for general corporate requirements. As a public company, the evaluation by the investment community and individual investors will determine the outcome of any financing in the public market.**

## 7. OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

## 8. TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT PERSONNEL

### Key Management Compensation

At January 31, 2017, \$nil is receivable from a related party (2016 -\$2,936) and is included in other receivables. At January 31, 2017, \$230 (2016 - \$1,388) is payable to a company controlled by a director of the Company and is included in accounts payable and accrued liabilities.

The Company incurred the following transactions with directors and companies that are controlled by directors of the Company:

	January 31, 2017	January 31, 2016
Director fees	\$ -	\$ 26,625
Management fees	20,500	202,325
	<u>\$ 20,500</u>	<u>\$ 228,950</u>

Key management compensation:

	January 31, 2016	January 31, 2016
Management fees	\$ 20,500	\$ 202,325

During the year ended January 31, 2016, the Company issued 260,000 common shares with a fair value of \$13,000 to settle management and director fees.

## 9. PROPOSED TRANSACTIONS

The Company is continuously evaluating new opportunities that could include a joint venture, a disposal of the project or a sale of the Company. While various negotiations may be ongoing at any given time, these may or may not be successful. The Company considers opportunities where there is expected to be significant value to the shareholders. At

this date, the Board of Directors have not approved any transaction, nor presented any potential transaction to the shareholders.

## **10. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after February 1, 2017, or later periods. The following new standards, amendments and interpretations that have not been early adopted in the Financial Statements are not expected to have a material effect on the Company's future results and financial position:

### **IFRS 9 — Financial instruments, classification and measurement**

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018. The Company is in the process of evaluating the impact of the new standard.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

## **11. FINANCIAL INSTRUMENTS**

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, available-for-sale and other financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. Unrealized gains and losses on the fair value of such assets are recognized in other comprehensive income whereas impairment losses and foreign exchange gains and losses on such assets are recorded in the statement of loss.

The Company has classified its cash and cash equivalents, and other receivables as loans and receivables. Trade payables and accrued liabilities and promissory note are classified as other financial liabilities.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of an instrument is considered to determine whether impairment has arisen.

## **12. RISKS RELATED TO THE COMPANY'S BUSINESS**

Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production stage are also very substantial.

The following sets out the principal risks faced by the Company.

**History of Net Losses.** The Company has a history of net losses and negative cash flows from operations and the Company expects to incur net losses and negative cash flows from operations for the foreseeable future. As of January 31, 2017, the Company's deficit totaled \$6,884,056. None of the Company's properties has advanced to the commercial production stage and the Company has no history of earnings or positive cash flow from operations.

The Company expects to continue to incur net losses unless and until such time as one or more of its projects enters into commercial production and generates sufficient revenues to fund continuing operations or until such time as the Company is able to offset its expenses against the sale of one or more of its projects, if applicable. The development of the Company's projects to achieve production will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution of any sale or joint venture agreements with strategic partners, some of which are beyond the Company's control. There is no assurance that the Company will be profitable in the future.

**Exploration Risks.** The Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geologic interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be inaccurate. There can be no assurance that resource or other mineralization figures will be accurate or that this mineralization could be mined or processed profitably.

**Permitting Risks.** There is no assurance that delays will not occur in connection with obtaining all necessary such permits for the Company's proposed operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation.

**Market Risks.** The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

**Commodity Price Risks.** An adverse change in the targeted commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

**Financing Risks.** Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and

generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets and general operations as a public company. While the Company has been successful in obtaining financing from the capital markets in recent years, there can be no assurance that the capital markets will remain favorable in the future, and/or that the Company will be able to raise the financing needed to continue its operations on favorable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

**Share Price Volatility and Price Fluctuations.** In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

**Currency Risks.** The Company's exploration expenditures are predominately in and equity raised is predominately in Canadian dollars. The financial risk is the risk to the Company's operations that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk.

**Key Personnel Risks.** The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

**Competition.** Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

**Foreign Countries and Regulatory Requirements.** The properties are in the Congo, Africa. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Both mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety.

**Environmental and Other Regulatory Requirements.** The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, will be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

**Going Concern.** It is assumed that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at January 31, 2017, the Company had not advanced its mineral properties to commercial production. The Company had not achieved profitable operations, had accumulated losses of \$6,884,056 since inception and expects to incur further losses in the development of its business, all of which indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its mineral property exploration activities and its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

**Conflicts of Interest.** Certain of the directors and officers of the Company are also directors, officers or shareholders of other natural resource or mining-related companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest that they may have in any project or opportunity of the Company. If a conflict of interest arises in a matter to be discussed at a meeting of the board of directors, any director in a conflict must disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

**Uninsurable Risks.** The Company and its subsidiary may become subject to liability for pollution, fire, explosion, against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

### **13. OTHER MD&A DISCLOSURE REQUIREMENTS**

#### **Information available on SEDAR**

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website <http://www.sedar.com/>.

**Disclosure by venture issuer without significant revenue**

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements to which this MD&A relates. An analysis of the material components of the exploration and evaluation assets of the Company's mineral properties is disclosed in Note 6 to the consolidated financial statements.

**Outstanding Share Data**

As at January 31, 2017, the Company had 19,424,441 common shares outstanding. As at the same date there were 10,515,263 warrants outstanding at an exercise price of \$0.12 per share. In addition, 1,390,000 stock options were outstanding at exercise prices from \$0.15-\$0.75 per share.

Common shares, options and warrants outstanding as of the date of this report are as follows:

	<u>Number of shares</u>	<u>Number of options</u>	<u>Exercise price</u>	<u>Expiry date</u>
<b>Issued and outstanding</b>	19,424,441	<u>30,000</u>	<u>\$0.75</u>	Oct 22, 2017
		<u>Number of warrants</u>	<u>Exercise price</u>	<u>Expiry date</u>
		<u>10,515,263</u>	<u>\$0.12</u>	Mar 18, 2018

Vancouver, British Columbia

May 30, 2017