SOJOURN VENTURES INC.
Management Discussion and Analysis
For the Three Months Ended March 31, 2016

This management discussion and analysis of financial position and results of operations ("MD&A") is prepared as at May 26, 2016 and should be read in conjunction with the unaudited financial statements and related notes thereto of Sojourn Ventures Inc. (the "Company" or "Sojourn") for the three months ended March 31, 2016 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee. All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted.

In this discussion, unless the context requires otherwise, references to "we" or "our" are references to Sojourn Ventures Inc.

Forward Looking Statements

This Management's Discussion and Analysis ("MD&A") contains certain statements, other than statements of historical fact that are forward-looking statements which reflect the current view of the Company with respect to future events including corporate developments, financial performance and general economic conditions which may affect the Company. The forward-looking statements in this MD&A include, but are not limited to, statements regarding: the planned exploration program for the Tahsis property, the status of our search and review for future projects, related timelines for such search and review, as well as future funding requirements for the Company. Forward-looking statements are included, but are not limited to, those statements set out in this MD&A under Description of Business and Overall Performance, Future Plans and Outlook, Future Changes in Accounting Policies and Risks and Uncertainties.

We have based these forward-looking statements largely on our current expectations, projections and assumptions made based on our experience, perception of historical trends, the current business and financial environment. Key assumptions upon which the forward-looking statements are based include the following:

a) That the Company will be able to complete the Proposed Transaction described below in "Subsequent Events";
b) If required, the Company will be able to secure additional financial resources to complete the Proposed Transaction;
c) Key personnel will continue their positions with the Company.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Risks that could cause actual results to differ from current expectations include: our inability to complete the Proposed Transaction; general economic and financial market conditions; inability to raise capital; and; retaining key directors.

Except as may be required by applicable law or stock exchange regulation, we undertake no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements. If we do update one or more forward-looking statements, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements. Additional information relating to our Company is available by accessing the SEDAR website at www.sedar.com.

Description of Business

The Company was incorporated on December 23, 2010 pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name "Sojourn Ventures Inc.". The registered and records office of the Corporation is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2X8. The head office of the Corporation is located at 2630-1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9.

On May 18, 2012, the Company completed its initial public offering issuing 3,500,000 common shares for gross proceeds of $350,000. On May 23, 2012, the common shares of the Company commenced trading on the TSX-V under the symbol "SOJ.P". The Company was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company did not have any commercial operations and had no assets other than cash, cash equivalents and receivables. The principal business of the Company was the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities (the "Qualifying Transaction").

On April 23, 2013, Sojourn announced that it had entered into an option agreement with Qualitas Holdings Corp. ("**Qualitas**") pursuant to which Sojourn acquired an option to acquire a 100% interest in the Tahsis Property (the "Property") consisting of 25 claims totaling 10,358 hectares, located on northern Vancouver Island, British Columbia (the "**Transaction**"). The Transaction was proposed for Sojourn's Qualifying Transaction.

On July 25, 2013, the Company announced that it had received conditional acceptance of the Qualifying Transaction from the TSX-V. A filing statement dated July 25, 2013 regarding the Qualifying Transaction has been filed on Sojourn's SEDAR profile at www.sedar.com. Sojourn also filed on SEDAR a National Instrument 43-101 ("**NI 43-101**") compliant technical report with respect to the Property entitled "Technical Report on the Geology of the Tahsis Property" authored by Warren Robb, P.Geo. and dated April 24, 2013. Mr. Robb is a "qualified person" as defined in NI 43-101 and is independent of Sojourn.

On July 29, 2013, Sojourn announced that it had completed its Qualifying Transaction. Pursuant to the amended and restated option agreement (the "**Option Agreement**") between Sojourn and Qualitas, Sojourn must expend $100,000 on the exploration and development of the Property on or before September 1, 2013 (which has since been successfully completed). The Option Agreement was filed on Sojourn's SEDAR profile on July 23, 2013. As a result of the completion of the Qualifying Transaction, Sojourn is now listed as a Tier 2 Mining Issuer. Trading in its shares resumed on the TSX-V on July 31, 2013 under the symbol SOJ.

On September 5, 2013, the Company announced a private placement of 4,000,000 units at $0.05. Each unit consists of one common share of the Company plus a warrant to purchase an additional common share for a period of three years at an exercise price of $0.15.

On October 15, 2013, the Company closed a first tranche of 2,500,000 units for gross proceeds of $125,000. On November 1, 2013 the Company announced the closing of a second tranche of 1,612,000 units for proceeds of $80,600. In total, the Company issued 4,112,000 units for gross proceeds of $205,000.

On March 26, 2015, the Company announced that it has entered into a non-binding letter of intent (the "**ASM LOI**") with respect to the proposed acquisition of All-Sea Marine Ltd. ("**ASM**") (the "**ASM Proposed Transaction**"). Further details are provided in the section "Highlights for the year ended December 31, 2015", below. The exclusivity period lapsed on September 24, 2015 and on October 23, 2015, the Company announced that the ASM Proposed Transaction had been terminated.

On December 28, 2015 and subsequently announced on January 6, 2016, Sojourn entered into a binding letter of intent (the "**Euroclub LOI**") on December 28, 2015 with respect to the proposed acquisition of Euroclub Holding

Ltd. ("**Euroclub**") (the "**Euroclub Proposed Transaction**"). Further details are provided in the section "Highlights for the year ended December 31, 2015", below.

Activities for the Three Months Ended March 31, 2016

<u>Euroclub Proposed Transaction</u>

On January 6, 2016 **Sojourn** announced that it had entered into a binding letter of intent (the "**LOI**") on December 28, 2015 with respect to the proposed acquisition of Euroclub Holding Ltd. ("**Euroclub**") (the "**Euroclub Proposed Transaction**").

In operation since early 2012, Euroclub is an online gaming company with licenses in the United Kingdom and Malta. Euroclub provides an advanced multi-gaming platform for business-to-business and direct-to-consumer services integrated with a full suite of gaming products for social and real money play, including poker, casino, sports betting and skill games. Nick Mellios of Vancouver British Columbia is a majority and controlling shareholder of Euroclub and he will remain a majority shareholder of the resulting issuer upon completion of the Euroclub Proposed Transaction.

It is anticipated that the Euroclub Proposed Transaction will be effected as a reverse take-over (as such term is defined under the policies of the TSX Venture Exchange) in which Sojourn will acquire 100% of the common shares of Euroclub. In conjunction with the Proposed Transaction, Sojourn proposes to undertake a best efforts private placement of its common shares for gross proceeds of up to CAD$1 million, at a price to be determined by Sojourn's board of directors and (the "**Concurrent Placement**"). It is proposed that the shareholders of Euroclub will receive approximately 152,173,918 common shares of Sojourn, representing approximately 91% of Sojourn before giving effect to the Placement. Upon completion of the Proposed Transaction, Sojourn will change its name to align with the new global brand Euroclub is developing and shall carry on the business presently carried on by Euroclub.

The terms of the Proposed Transaction will be set out in a definitive agreement (the "Definitive Agreement"), which will contain representations and warranties for the benefit of each of the parties and closing conditions as are in each case customary in comparable transactions of this nature. The Definitive Agreement will provide that closing of the Proposed Transaction is subject to a number of conditions, being satisfied or waived by one or more of the parties at or prior to closing, including the following:

- completion of the Placement;
- receipt of all required shareholder approvals from Sojourn's shareholders;
- Sojourn having a minimum cash balance of $200,000 at the closing date;
- accuracy of the representations and warranties contained in the Definitive Agreement as of the Closing Date;
- no material adverse change with respect to the Parties will have occurred;
- receipt of all required regulatory(including TSXV approval), stock exchange, creditor, court and security holder approvals; consents, waivers exemptions and orders;
- Euroclub holding all licenses, rights, intellectual property and any other assets necessary for the operation of its business.

- Satisfactory completion of due diligence by both Euroclub and Sojourn; and
- Approval by Sojourn's board of directors.

It is anticipated that the number of board members for the resulting issuer will be set at five, with Euroclub appointing two board members and Sojourn appointing one. Nick Mellios from Euroclub and John Meekison from Sojourn will be appointed to the board of the resulting issuer with a second director from Euroclub to be appointed prior to closing. Two additional independent board members will be appointed by mutual agreement of Sojourn and Euroclub. Current board members of Sojourn not appointed to the board of the resulting issuer will resign.

As part of the Transaction, Sojourn loaned Euroclub $100,000. The loan bears interest at 4% per annum, has a term of one year, and is evidenced by a promissory note secured by the assets of Euroclub. The terms of the promissory note and security agreements provide that (a) if Euroclub elects not to proceed with the Transaction, the loan will become immediately due and payable within 10 days of failure to complete with a penalty of $25,000; and (b) in the event that Sojourn elects not to proceed with the Transaction, the loan amount will be reduced by $25,000. If either party exercises its right to terminate the Transaction if TSX Venture Exchange approval is not received on or before May 31st 2016, either party may elect not to proceed without penalty. The loan was advanced to Euroclub on January 19, 2016.

The Proposed Transaction is an arm's length transaction. Following completion of the Proposed Transaction, the resulting issuer will be an industrial issuer under the policies of the TSX Venture Exchange, however there can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Global sponsorship

On January 12, 2016, the Company retained Global Maxfin Capital Inc. to act as sponsor for the Proposed Transaction.

Board of Directors

On March 30, 2016, The Company identified four members of the proposed Board of Directors for the new company including: Patrick Martin, Sachin Pawa, Nick Mellios and John Meekison, with a fifth member to be appointed in the near future. Biographies for the individuals are as follows:

Patrick Martin, B.Sc., MBA, is the Principal of Business Strategy at Zappos.com since 2014, and one of the architects of the current Best Customers Strategy. He has expanded the data science and business intelligence capabilities of the organization. He has additionally held previous roles as a Product Manager at Zappos and a Senior Engineer and Development Director at EA Sports. Mr. Martin's areas of expertise include: business strategy, technology management, big data and online\direct marketing. He received his BSc from the University of British Columbia and received his MBA from Northwestern University's Kellogg School of Management.

Sachin Pawa, BBA, MBA, has over 10 years of experience in building gaming ventures in India. He co-founded and developed Sol Entertainment Private Limited, the operating company of the Crown Casino in Goa, India. He was the CEO of Online for Playwin, India's largest licensed lottery business. He was also the co-founder and CEO of Blue Square Services, which operated the site Maharjahclub.com and was licensed in the UK. He has also setup and managed various successful retail stores and operations for distribution of mobile devices including partnerships with the major network carriers in the USA. He graduated from the University of Technology Sydney Australia with an MBA and from the Apeejay School Of Management in Delhi, India with a BBA.

Nick Mellios, **B.Sc., MBA,** is responsible for overall technical and strategic management and brings a broad background in technology and business development to his lead role at Euroclub. As co-founder and CEO, he has been responsible for raising financing and assembling the technical and operations teams to build and support Euroclub's iGaming platform. He also leads business development efforts negotiating agreements with online and land based gaming operators and third party gaming providers. Prior to Euroclub, Nick was the CEO of Yummy Interactive. Nick co-founded Yummy to build a games-on-demand distribution and DRM solution for mobile/broadband service providers and application/game developers and publishers. He graduated from the University of British Columbia with an MBA and a Bachelor of Science in Mathematics.

John Meekison, CPA, CMA, P.Log., CIM, is currently the CFO and a director of Sojourn Ventures since 2010. He is a former investment banker having worked at a number of investment firms including: Loewen Ondaatje McCutcheon; Haywood Securities; Dlouhy Merchant Group; and PI Financial Corp. As a financier, Mr. Meekison has raised equity capital for technology and biotechnology companies both in Canada and the United States. Mr. Meekison's areas of expertise include: financial/operations management, risk management, capital formation, corporate governance, mergers and acquisitions and business strategy. Mr. Meekison is also CFO (since 2005) and a director of iCo Therapeutics Inc. and a director of Natcore Technology Inc. Mr. Meekison is a Chartered Professional Accountant, a Certified Investment Manager and Professional Logistician. He received his BA from the University of British Columbia.

Management Team

The initial management team will include Nick Mellios as CEO and John Meekison as CFO.

Tahsis Property

On April 23, 2013 the Company announced that it had entered into an option agreement with **Qualitas** pursuant to which Sojourn acquired an option to acquire a 100% interest in the Property consisting of 25 claims totaling 10,358 hectares, located on northern Vancouver Island, British Columbia.

The Transaction does not constitute a Non-Arm's Length Qualifying Transaction as defined in Policy 2.4 of the TSX-V. Pursuant to the rules of the TSX-V, including Policy 2.4, and in compliance with the British Columbia *Business Corporations Act* and the constating documents of Sojourn, the Transaction was not subject to shareholder approval, but was subject to TSX-V acceptance. Sojourn has prepared a TSX-V compliant filing statement in conjunction with the Transaction which was filed on July 25, 2013 and is available for review at www.sedar.com.

The option agreement contemplates among other things that Sojourn will:

1. pay to Qualitas a $20,000 non- refundable deposit upon execution of the Option Agreement (paid);

2. pay to Qualitas $30,000 and issue 400,000 common shares of Sojourn in within seven days of TSXV approval of the Option Agreement (the "**Approval Date**") (paid);

3. issue to Qualitas:

    a. 250,000 common shares in the capital stock of Sojourn on or before the first anniversary of the Approval Date; and

b. 250,000 common shares in the capital stock of Sojourn on or before the second anniversary of the Approval Date;

all of which common shares will be subject to such hold periods as are prescribed by applicable securities laws and the rules and policies of the TSXV;

4. expend on the exploration and development of the Property:

    a. a cumulative total of not less than $200,000 on or before the first anniversary of the Approval Date, of which $100,000 shall be spent on or before September 1, 2013 (completed); and

    b. a further amount of not less than $200,000 on or before the second anniversary of the Approval Date.

The Company has not met the expenditure requirements of $200,000 before the second anniversary of the Approval Date. In 2015, as a result of the downturn in the mining industry, the Company only spent $37,027 on its 2015 exploration program of the Tahsis property described in more detail below. As a consequence, the terms of the Option Agreement with Qualitas are currently being re-negotiated.

Qualitas will retain a 3% royalty in the Property. In the event that commercial production is achieved on the Property, Sojourn will have the right to purchase 1% of the royalty held by Qualitas for $1,000,000 per 1% or 2,000,000 for 2% of the 3% royalty held by Qualitas.

A finder's fee in consideration for the introduction of the Property to Sojourn was paid in accordance with TSX-V policies in connection with the Transaction in the amount of $28,575. Sojourn issued 519,545 common shares valued at $0.055 per common shares as consideration for the finder's fee.

The Property is located 105 kilometers northwest of Campbell River, British Columbia and consists of 25 claims totalling 10,358.57 hectares. The Property lies in an area of high geological potential. The Property is underlain by Eocene Mt. Washington Intrusive Suite quartz diorites in the North and Central portion. A thin band of Triassic Quatsino limestone runs through the length of the property and is intruded by the quartz diorites in two locations on the property. Anomalous gold stream sediment geochemistry is associated with the intrusive contacts of the quartz diorite proximal to the limestone. Two mineralized occurrences are present on the property.

A Phase One exploration program was previously completed by Gold Ridge Exploration Corp. which consisted of 619 soil samples, 42 rock samples and 34 silt samples covering 4 target areas identified by previous operators. Approximately $110,000 was spent on the exploration program which was successful in identifying two zones hosting anomalous values of gold and copper.

In August 2013, the Company completed a program of grid and road soil geochemistry with limited rock and moss mat stream sediment sampling on the Property. A total of 867 soil samples, 2 moss mat stream sediment samples and 3 rock samples throughout the claim block were taken. Expenditures for this program totalled $108,997.

The program was successful in further enhancing the potential of Target A and Target B and located indications of potential soil anomalies in the south end of Target D. Grid and road soil sampling in the Target A area located a continuously anomalous 950 metre section of road at the top end of the grid, with gold-in-soil ranging from a minimum of 15 ppb to a maximum of 1672 ppb and copper-in-soil values ranging from a minimum 119 ppm of to a maximum of 1651 ppm. Grid and road soil sampling in the Target B area located two clusters of anomalous gold and copper in soil: cluster 1 – approximately 450 metres north south by 500 metres east west and cluster 2 – approximately 1300 metres east west by 250 metres north south. Road soil sampling in the southwestern end of the claim block located anomalous gold and copper in soil values as the south end of Target D was approached at the extremity of the sampling program.

Since movement by foot is best described as extremely difficult, especially in the highest priority Target A area, further detailed grid soil sampling is not a viable option. Therefore, an airborne time domain electromagnetic and caesium magnetics geophysical program that should be able to vector into the strongest targets within the Target areas is recommended as the next stage of exploration. The survey should be flown at a 100 metre line spacing over the entire property at an all in estimated cost of $140,000. This ground survey should be followed up by ground truthing of the anomalies by prospecting at an estimated cost of $60,000.

The Company also purchased three additional claims on the Property area for $509.98 to fill out various holes in the claim block.

On July 30, 2014, the Company issued 250,000 common shares to Qualtias pursuant to the Option Agreement.

In July of 2015, the Company initiated an additional exploration program on the Tahsis property in order to meet assessment requirements to maintain the claims in good standing. The exploration program consisted of: stream sediment, road soil and rock sampling and geological mapping. The sampling was focussed on areas within the large claim block (+10,000 hectares) previously unexplored. The mapping was undertaken throughout accessible portions of the entire claim block. Samples were sent to the ALS Minerals Laboratory in North Vancouver, British Columbia, an ISO/IEC 17025:2005 accredited laboratory independent of the Company.

The geological mapping proved to be in general agreement with the government mapping, with the dominant units being the Vancouver Group in the eastern two thirds and the Bonanza Group dominating the western third of the claim block. Local zones of copper mineralization of limited areal extent, typical of the Karmutsen Formation throughout Vancouver Island, were noted. The soil geochemistry located several areas of interesting gold and or copper values in the Quatsino limestone that will require follow up, especially Target E, adjacent to the east side of Tahsis Inlet and north of the Mt. Washington stock in the southern section of the claim group.

There is very limited outcrop exposure over the areas of 2013 A grid accessed during the 2015 mapping so little comment can be offered on the anomalies. While there is abundant outcrop over the 2013 B grid, little of significance was noted to explain the anomalies. Aside from these two grids, the other area of interest is Target E, the Quatsino limestone with minor interbedded Karmutsen basalts along the eastern side of Tahsis Inlet. A 450 metre section of road soil sampling at 50 metre intervals contains gold values ranging from a low of 6 ppb Au to a high of 146 ppb Au. Additional values of 9, 7, 6 and 14 ppb occur further to the south. Sampling in 2013 returned a 150 metre section with values of 7, 17, 23, and 27 ppb Au a kilometre to the southeast.

The recommendations from the 2013 exploration program as detailed above remain valid after the 2015 program: an airborne geophysical survey followed by ground trothing of anomalies at a cost of $200,000.

On August 25, 2015, the Company issued 250,000 common shares to Qualtias pursuant to the Option Agreement.

As the Company will no longer be pursuing resource development as a business, it is the Company's intention to cease activity on the Tahsis Property and seek a potential acquirer for the project.

R. Tim Henneberry, P.Geo. (BC), a director of Sojourn, is the Qualified Person who has reviewed and approved the technical content of this MDA.

Future Plans and Outlook

As discussed in the section "Subsequent Events" above, it is the Company's intention to complete the Euroclub Proposed Transaction. It should be noted that there can be no assurance that the Proposed Transaction will be completed as proposed or at all. The Company will provide further updates as the process of negotiating the Definitive Agreement advances. As the Company will no longer be pursuing resource development as a business, it is the Company's intention to cease activity on the Tahsis Property and seek a potential acquirer for the project.

Results of Operations

For the three months ended March 31, 2016, the Company incurred a comprehensive loss of $10,884 or a loss of $0.00 per share. The loss for the three months ended March 31, 2015 was $7,916 or a loss of $0.00 per share.

Selected Financial Information for the Three Months Ended March 31, 2016

The financial information reported here in has been prepared in accordance with IFRS. The Company uses the Canadian dollar ("CDN") as its reporting and functional currency. The following table represents selected financial information for the Company's three month period ended March 31, 2016 and March 31, 2015:

Selected Statement of Operations Data

	Q1 2016	Q1 2015
Loss from operations	$10,884	$7,916
Weighted average number of shares outstanding	15,067,546	14,817,546
Loss per share, basic and diluted	$ (0.00)	$ (0.00)

The Company incurred a loss of $10,884 ($0.00 per share) for the three months ended March 31, 2016 compared to a loss of $7,916 ($0.01 per share) for the three months ended March 31, 2015. The $2,968 increase in comprehensive loss for the three months ended March 31, 2015 compared to the three months ended March 31, 2015 was primarily the result of slightly higher professional fees.

Selected Statement of Financial Position Data

	Mar. 31, 2016	Dec. 31, 2015
Cash and cash equivalents.	$307,462	$442,752
Net working capital	$284,908	$413,292
Total assets	$686,018	$698,375
Long term liabilities	-	-

Quarterly Information

The following table presents the Company's quarterly results for the periods ending June 30, 2014 to March 31, 2016 inclusive:

(unaudited)	2016 Q1	2015 Q4	2015 Q3	2015 Q2
Total Assets	$686,018	$698,375	$717,115	$777,996
Working capital	$284,908	$413,292	$455,296	$495,702
Loss for the period	$10,884	$42,367	$82,458	$16,193
Loss per share	($0.00)	($0.00)	($0.00)	($0.00)
(unaudited)	**2015 Q1**	**2014 Q4**	**2014 Q3**	**2014 Q2**
Total Assets	$844,573	$809,651	$834,730	$827,183
Working Capital	$551,811	$597,227	$591,553	$618,765
Loss for the period	$7,916	$15,047	$27,212	$20,324
Loss per share	($0.00)	($0.00)	($0.00)	($0.00)

Liquidity and Capital Resources

As at March 31, 2016, the Company had a cash balance of $307,462 and a working capital position of approximately $284,908 as compared to a cash balance of $442,752 and a working capital position of $413,292 as at December 31, 2015. The decrease in cash and working capital for March 31, 2016 compared to December 31, 2015 was primarily due to costs related to the proposed ASM transaction and exploration activities on the Tahsis property. In addition, as described above under "**Euroclub Proposed Transaction**", the Company advanced to Euroclub $100,000 by way of a Promissory Note. The Promissory Note is classified as a Promissory Note Receivable on the Company's balance sheet.

Related party transactions

During the three months ended March 31, 2016 and 2015, the Company entered into the following transactions with related parties:

(a) The Company paid or accrued rent & services fees of $6,000 (2014 - $6,000) to Tanun Holdings Ltd., a company controlled by the spouse of John Meekison, the Chief Financial Officer and a director of the Company.

(b) The Company paid or accrued exploration and evaluation costs of $Nil (2015 - $Nil) to Mammoth Geological Ltd., a company controlled by R. Tim Henneberry, a director of the Company.

As at March 31, 2016, $2,100 (2015 - $2,000) is owed to Tanun Holdings Ltd.

Financial and Capital Risk Management

As at March 31, 2016, the Company's financial instruments are comprised of cash and cash equivalents, receivables, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

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 credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2016, the Company had a cash and cash equivalents balance of $307,462 to settle current liabilities of $36,575. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

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 has cash balances and no interest-bearing debt. As at March 31, 2016, the Company has an interest-bearing financial asset in the form of a GIC with a principal amount of $215,293 for a term of one year which bears interest of 1.10% per annum.

(b) Foreign currency risk

The Company does not have assets or liabilities in foreign currency and therefore is not exposed to foreign currency risk.

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

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Investor Relations

The Company has no investor relations agreements.

Commitments

As part of the option agreement between Sojourn and Qualitas, Sojourn has made various financial commitments to Qualitas in exchange for an option to acquire a 100% interest in the Tahsis property. These commitments are detailed in the section above entitled: "**Tahsis Property**". As of the date hereof, The Company is not compliant with the expenditure requirements pursuant to the option agreement with Qualitas and is currently in negotiations with Qualitas to amend these requirements.

Proposed Transactions

See "Euroclub Proposed Transaction" above.

Future changes in accounting policies

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on its financial statements:

IFRS 9, "Financial Instruments"

In November 2009, the IASB published IFRS 9, "Financial Instruments", which covers the classification and measurement of financial assets as part of its project to replace IAS 39, "Financial Instruments: Recognition and Measurement." In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entities would be required to reverse the portion of the fair value change due to their own credit risk out of earnings and recognize the change in other comprehensive income. IFRS 9 is effective on January 1, 2018. Early adoption is permitted and the standard is required to be applied retrospectively.

Outstanding Share Data

Shares Outstanding:

As at May 26, 2016 the Company had the following shares outstanding:

- Class	Common Shares
- Authorized	Unlimited, without par value
- Issued and outstanding	15,067,546

Total number of shares in escrow as at March 31, 2016: 460,801

Warrants Outstanding:

As at May 26, 2016 the Company had 4,112,000 warrants outstanding exercisable at $0.15 of which 2,500,000 expire on October 15, 2016 and 1,612,000 expire on November 1, 2016.

Options Outstanding:

As at May 26, 2016 the Company had outstanding stock options enabling the holders to acquire common shares as follows:

Number of Shares	Exercise Price	Expiry Date
600,000	$0.10	May 18, 2022
180,000	$0.10	November 20, 2017
150,000	$0.10	June 26, 2023
930,000		

Risks and Uncertainties

For a comprehensive list and discussion of the risks and uncertainties which may have an impact on the Company, readers are referred to the Company's filing statement which was filed on SEDAR on July 25, 2013 and is available for review at: www.sedar.com.

Management's Responsibility for Financial Statements

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

The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information, we must interpret the requirements described above, make determinations as to the relevancy of information included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as anticipated.