Shoal Point Energy Ltd.

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Interim Management Discussion and Analysis

For The Three Months Ended

July 31, 2015

The following Management Discussion and Analysis of Shoal Point Energy Ltd. ("Shoal Point" or the "Company") was prepared as of September 22, 2015 and should be read in conjunction with the annual audited financial statements for the year ended January 31, 2015. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information relating to the Company may be found on SEDAR at www.sedar.com, and on the Company's website at www.shoalpointenergy.com

Caution Regarding Forward Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of oil and natural gas; success of exploration activities; cost and timing of future exploration and development; the estimation of oil and natural reserves and resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- *The Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources;*
- *Management's assessment of future plans for the Green Point oil-in-shale, Newfoundland, Canada.*
- *Management's economic outlook regarding future trends;*
- *The Company's ability to meet its working capital needs at the current level in the short term;*
- *Expectations with respect to raising capital;*
- *Sensitivity analysis on financial instruments may vary from amounts disclosed; and*
- *Governmental regulation and environmental liability.*

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, *other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

Company Profile

Shoal Point Energy Ltd. (the "Company") was incorporated on December 22, 2006 under the Business Corporations Act (Alberta). The Company was incorporated for the purpose of acquisition, exploration and development of oil and natural gas properties in Canada. The Company's administrative office eat suite 1060 – 1090 West Georgia St., Vancouver, B.C. V6E 3V7. On October 26, 2010, the Company filed articles of continuance in Ontario under the name of Shoal Point Energy Inc.

On October 14, 2010, Allied Northern Capital Corporation ("Allied") a non-operating public enterprise, agreed on a share exchange transaction with Shoal Point Energy Inc. ("SPE"), a non-public operating enterprise, which was completed on November 9, 2010. The transaction has been accounted for as a reverse takeover acquisition, whereby SPE became a wholly owned subsidiary of Allied. On November 23, 2010, the Canadian National Stock Exchange ("CNSX") authorized the completion of the reverse takeover or qualifying transaction and the name change from Allied to Shoal Point Energy Ltd. ("Shoal Point", "SPE" or the "Company"). On November 23, 2010, the Company began trading on the CNSX under the symbol SHP. In January 2014, the Canadian National Stock Exchange changed its name to the Canadian Securities Exchange ("CSE").

On November 9, 2010, SPE amalgamated with a newly incorporated wholly-owned subsidiary of Allied, 2257054 Ontario Inc. and continued on under the name of Shoal Point Energy Inc.

On October 10, 2012 the Company filed Articles of Amalgamation under the Business Corporations Act (Ontario), whereby the Company was amalgamated with Shoal Point Energy Inc. to form an amalgamated corporation operating under the name of "Shoal Point Energy Ltd." ("Shoal Point", "SPE" or the "Company"). All amounts herein reflect the financial effects of the amalgamation. Comparative figures also reflect the effects of amalgamation.

Exploration Activities and Outlook

On June 12, 2014, the Company issued an updated NI 51-101 compliant resource estimate, with an effective date of March 31, 2014, and is available on the Company web site at www.shoalpointenergy.com. The report will also be available on SEDAR at www.sedar.com.

The following table contains estimates of Total Undiscovered Petroleum Initially in Place (PIIP) and estimates of Prospective (Recoverable) Resources contained in the Green Point Shale formation within the Exploration Licenses that Shoal Point Energy has rights to in western Newfoundland:

Resource Class				Gross Low MMstb	Gross Best MMstb	Gross High MMstb	Working Interest Low MMstb	Working Interest Best MMstb	Working Interest High MMstb
			Cumulative Production	0	0	0	0	0	0
			Remaining reserves	0	0	0	0	0	0
			Surface loss/shrinkage	0	0	0	0	0	0
		Total Commercial		0	0	0	0	0	0
			Contingent resources	0	0	0	0	0	0
			Unrecoverable	0	0	0	0	0	0
		Total sub-commercial		0	0	0	0	0	0
	Total discovered PIIP			0	0	0	0	0	0
			Prospective resources	177.3	428.4	908.6	177.3	428.4	908.6
			Unrecoverable	2,874.5	6,119.7	10,889.7	2,874.5	6,119.7	10,889.7
	Total undiscovered PIIP			3,051.8	6,548.1	11,798.3	3,051.8	6,548.1	11,798.3
Total PIIP				3,051.8	6,548.1	11,798.3	3,051.8	6,548.1	11,798.3

Prospective resources are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity. Prospective resources have both an associated chance of discovery (geological chance of success) and a chance of development (economic, regulatory, market, facility, corporate commitment or political risks). The chance of commerciality is the product of these two risk components. The Province of Newfoundland and Labrador currently has a moratorium on hydraulic fracturing in place. The prospective resource estimates referred to herein have not been risked for either the chance of discovery or the chance of development. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

The Low Estimate represents the P_{90} values from the probabilistic analysis (i.e. the value is greater than or equal to the P_{90} value 90% of the time), while the Best Estimate represents the P_{50} values and the High Estimate represents the P_{10}. Actual resources may be greater or less than those calculated.

In September 2014, the Company and Black Spruce Exploration Corp. cancelled their farmout agreement which resulted in the Company becoming the operator of Exploration Licence 1070.

In October 2014, the Government of Newfoundland appointed five members to the Newfoundland and Labrador Hydraulic Fracturing Review Panel ("NLHFRP") to study the socio-economic and environmental impacts of hydraulic fracturing in western Newfoundland. The report is due within a year and will be made public.

Management of Shoal Point Energy continues to believe its assets in Western Newfoundland represent a tremendous economic opportunity for the shareholders of the Company. The Green Point Shale also represents an opportunity for the people of Western Newfoundland to develop a significant oil industry that will create jobs and generate revenues for the government from both royalties and taxes.

The environmental and economic aspects of hydraulic fracturing have been extensively studied in many different jurisdictions. Two jurisdictions which recently decided to allow hydraulic fracturing after extensive studies are Great Britain and California.

We have been active in meeting with local politicians and citizens in Stephenville, Corner Brook and Deer Lake. We plan to continue this grass roots work, and to extend the work to smaller communities closer to our leases and to the local Qalipu First Nations.

In April of 2015, the NLHFRP launched its website, www.nlhfp.ca, to provide a mechanism which allows the public and other stakeholders to make submissions to the Panel for review and consideration for upcoming public consultations at various local communities across the Province. The Company will be an active participant in these public consultation sessions.

Operations Update

In September 2014, Black Spruce Exploration Corp. and the Company mutually agreed to terminate their farm-out agreement. In conjunction with terminating the agreement, the Company issued 7,500,000 common shares valued at $37,500 and 7,500,000 warrants valued at $21,566 exercisable at $0.05 per warrant for a period of two years as well as both companies signing mutual releases. As a result, the Company is now the operator of Exploration Licence (EL) 1070.

Shoal Point Energy holds tenure in EL 1070 by virtue of its “diligent pursuit” of well 3K-39. The Canada Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB), in a letter to then partner Black Spruce Exploration Corp. dated April 12, 2013, extended the target date for recommencing operations on EL 1070 until a reasonable time period following the completion of the regulatory approval process. On July 23, 2014 the Company delivered the end of well report for the 3K-39Z to the C-NLOPB and delivered the end of well report for the 3K-39 on August 21, 2014. The Company continues to provide regular activity updates to the C-NLOPB.

On Exploration License 1120 (EL 1120), Shoal Point Energy had until January 15, 2015 to spud a well and test a target. During the fourth quarter of 2014, the owner of EL1120, Ptarmigan Energy Inc., granted Shoal Point an extension under their farm-out agreement until January 15, 2016 to complete its farm-in obligations. In January 2015, Ptarmigan Energy Ltd. posted a drilling deposit and received a one year extension of Period I in accordance with the terms and conditions of the license to January 15, 2016.

Overall Performance

As at July 31, 2015, the Company's cash position decreased to $61,077 from $323,071 as a direct result from funding operations and oil and natural gas expenditures. The Company will continue to focus on the maintenance of its interest in its two licensed properties.

The Company relies on equity financings to fund its operations, for the six months ended July 31, 2015 there were no shares issued. At July 31, 2015, the Company's working capital was $33,771.

Selected Annual Information in $CDN

	Jan 31 2015	Jan 31 2014	Jan 31 2013
Total Revenues	0	0	0
Loss and comprehensive loss	(969,090)	(37,666,351)	(2,097,662)
Loss per share	$(0.00)	$(0.09)	$(0.01)
Total Assets	8,716,979	9,436,909	45,025,109
Total Liabilities	243,219	289,668	3,738,393
Oil and Natural Gas Properties written off in year	-	34,527,854	-

Results of Operations

During the three months ended July 31, 2015, the Company recorded a net loss and comprehensive loss of $75,857 ($0.00 per common share) compared to a net loss of $205,995 ($0.00 per common share) for the three months ended July 31, 2014. During the three months ended July 31, 2015 and 2014, the Company had no revenues from operations but received $9 (July 31, 2014 - $1,754) from interest income and $124,762 in write-off of old payables (July 31, 2014 - $Nil).

Overall, excluding stock-based compensation and depreciation, the loss from operations for the three months ended July 31, 2015 was $16,021 compared to the loss of $205,461 for the three months ended July 31, 2014.

Consulting fees

Consulting fees decreased by $1,291 to $897 during the three months ended July 31, 2015 in comparison to consulting fees of $2,188 for the three months ended July 31, 2014.

Legal and audit

Legal and audit fees decreased by $7,223 to $16,299 for the three months ended July 31, 2015 in comparison to $23,522 for the three months ending July 31, 2014.

Management fees

Management fees decreased by $21,600 to $50,400 for the three months ended July 31, 2015 in comparison to $72,000 for the three months ending July 31, 2014.

Office, general and administrative

Office, general and administrative expenses were down $36,309 to $73,196 for the three months ending July 31, 2015 from $109,505 for the three months ending July 31, 2014.

Stock-based compensation

Stock-based compensation expenses increased $58,991 to $58,991 for the three months ending July 31, 2015 from $Nil for the three months ending July 31, 2014. These stock options were granted in August 2014 with vesting provisions over three years, the stock-based compensation represent the vesting portion of those stock options in the current period.

Summary of Quarterly Results

Quarterly Financial Information (unaudited)

For the three months ended		July 31, 2015		April 30, 2015		January 31, 2015		October 31, 2014
Net Income (loss) (in thousands)	$	(76)	$	(119)	$	(247)	$	(320)
Net Income (loss) per share (Basic & Fully Diluted)	$	(0.00)	$	(0.00)	$	(0.00)	$	(0.00)
Total Assets (in thousands)	$	8,494	$	8,588	$	8,717	$	8,900
Shareholders' equity (in thousands)	$	8,438	$	8,400	$	8,474	$	8,647

For the three months ended		July 31, 2014		April 30, 2014		January 31, 2014		October 31, 2013
Net Income (loss) (in thousands)	$	(206)	$	(196)	$	(34,721)	$	(382)
Net Income (loss) per share (Basic & Fully Diluted)	$	(0.00)	$	(0.00)	$	(0.08)	$	(0.00)
Total Assets (in thousands)	$	8,956	$	9,225	$	9,437	$	44,569
Shareholders' equity (in thousands)	$	8,745	$	8,951	$	9,147	$	44,016

Liquidity

As of July 31, 2015, the Company had cash of $61,077, current assets of $88,960, current liabilities of $55,189 and positive working capital of $33,771.

Capital Resources

The Company relies primarily on equity financing to fund its working capital needs. The Company does not have sufficient working capital for the next twelve months for administration expenses and will need to raise funds through private placements.

As at July 31, 2015, the Company's share capital was $59,133,598 (January 31, 2015 - $59,133,598) representing 477,158,743 (January 31, 2015 – 477,158,743) issued and outstanding common shares without par value. As at July 31, 2015, the Company had 66,011,728 (January 31, 2015 – 85,487,284) warrants outstanding exercisable at varying prices (see note 7 of the interim unaudited condensed financial statements for the six months ending July 31, 2015).

The Company's deficit was $66,940,676 as at July 31, 2015 (January 31, 2015 - $66,745,408).

If there are changes to the Company’s operations or exploration of its oil and natural gas properties that would exhaust the existing cash, the Company will need to sell additional securities in its capital stock. If this occurs, existing shareholders will experience a dilution of their equity interest in the Company.

Off-Balance Sheet Transactions

The Company has no off balance sheet transactions.

Commitments and Contingencies

Please refer to note 8 of the July 31, 2015 unaudited interim condensed financial statements for the Company's commitments with respect to its oil and natural gas property.

The Company was named as a defendant in a $3,414,000 lawsuit relating to the NWest transactions (see note 8) by a third party relating to certain provisions made between NWest and this third party. Management believes the claim to be frivolous towards the Company and without merit. No loss provision has been recorded as a result.

In February 2015, Irwin Lowy LLP filed a claim against the Company for $66,469.25 for unpaid legal services. The company is contesting this amount and filed a counter-claim along with a statement of defense which offsets this amount. No loss provision has been recorded as a result.

As of January 31, 2015, the Company has fulfilled its requirement to spend the monies raised on its flow-through share financings on qualified exploration expenditures.

Related party transactions

	Three months ended	
	July 31, 2015	**July 31, 2014**
Management fees	$ 50,400	$ 72,000
Stock-based compensation	58,991	-
	$ 109,391	$ 72,000

Fourth Quarter

N/A

Proposed Transactions

In August, the Company announced a non-brokered Private Placement of up to 100 million Units at a price of $0.005 per unit for gross proceeds of up to $500,000. Each unit will consist of one share and one share purchase warrant. Each warrant is exercisable at a strike price of $0.05 with an expiry on the fifth anniversary of the date of closing of the transaction.

On August 21, 2015, the Company closed the first tranche of the financing by issuing 60,400,000 units at $0.005 for gross proceeds of $302,000. In addition, the Company issued 1,740,000 Finder Warrants and paid $8,700 in commissions.

Critical Accounting Estimates

As at July 31, 2015, the Company's financial statements reflect "Oil and Natural Gas Properties" with a balance of $7,404,544. The recoverability of this amount is dependent upon the discovery of economically recoverable reserves, and the ability to attain future profitable production from those reserves, or from their successful disposition. The Company has not determined if its properties contain oil and gas reserves that are economically recoverable.

Income taxes

Preparation of the consolidated financial statements involves determining an estimate of, or provision for, income taxes. The process also involves making an estimate of taxes currently payable and taxes expected to be payable or recoverable in future periods, referred to as deferred taxes. Deferred taxes result from the effects of temporary differences due to items that are treated differently for tax and accounting purposes. The tax effects of these differences are reflected in the consolidated balance sheet as deferred tax assets and liabilities. An assessment must also be made to determine the likelihood that the Company's future taxable income will be sufficient to permit the recovery of deferred tax assets. To the extent that such recovery is not probable, recognized deferred tax assets must be reduced to the recoverable amount. Judgement is required in determining the provision for income taxes and recognition of deferred tax assets and liabilities. Management must also exercise judgement in its assessment of continually changing tax interpretations, regulations and legislation, to ensure deferred tax assets and liabilities are complete and fairly presented. The effects of differing assessments and applications could be material.

Changes in Accounting Policies

Accounting Standards Issued but Not Yet Effective

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is currently assessing the impact this new standard will have on its consolidated financial statements.

New standard IFRS 9 "Financial Instruments"

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 consolidated financial statements.

Other

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.

Financial Instruments

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required, through the use of derivative financial instruments. The Company does not use derivative financial instruments for purposes other than risk management. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up-to-date market information.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The Company may use derivative financial instruments such as foreign exchange contracts and interest rate swaps to manage certain exposures, of which there are none outstanding as at year end. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main sources of liquidity are cash funds derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures, and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash.

Accounts payable and accrued liabilities are current financial instruments expected to be settled in the normal course of operations, and are all due within one year.

As at July 31, 2015 the Company held cash of $61,077 to settle current liabilities of $55,189. The Company's working capital at July 31, 2015 was $33,771.

Interest Rate Risk

Interest rate risk is the risk that the cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash in term deposits at fixed rates of interest.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash, accounts receivable and loans receivable. The Company has reduced its credit risk by investing its cash with a Canadian chartered bank.

Fair Value

The carrying value of the Company's financial instruments are considered to be representative of their fair value due to their short-term nature.

Capital Management

The Company identifies capital as share capital, cash and receivables that are expected to be realized in cash. The Company raises capital through private and public share offerings and related party loans and advances. Capital is managed in a manner consistent with the risk criteria and policies provided by the board of directors and followed by management. All sources of financing and major expenditures are analyzed by management and approved by the board of directors.

The Company's primary objectives when managing capital is to safeguard and maintain the Company's financial resources for continued operations and to fund expenditure programs to further advance oil and natural gas property interests

The Company is meeting its objective of managing capital through detailed review and due diligence on all potential acquisitions, preparing short-term and long-term cash flow analysis to maintain sufficient resources.

The Company is able to scale its expenditure programs and the use of capital to address market conditions by reducing expenditure and the scope of operations during periods of commodity pricing decline and economic downturn.

There are no externally imposed capital restrictions and no changes in approach.

Risks and Uncertainties

The Company's principal activity is oil and natural gas exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economical.

The Company has no significant source of operating cash flow and no revenue from operations. The Company has not determined whether its resource properties contain reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves. The property interests that the Company has or has an option to earn an interest in are in the exploration stage only. Oil and natural gas exploration involves a high degree of risk and few properties, which are explored, are ultimately developed. Exploration of the Company's properties may not result in any discoveries of commercial bodies of resources. If the Company's efforts do not result in any discovery of commercial resources, the Company will be forced to look for other exploration projects or cease operations.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks.

The Company is in the business of oil and natural gas exploration and as such, its prospects are largely dependent on movements in the price of oil and natural gas. Prices fluctuate on a daily basis and are affected by a number of factors beyond the control of the Company. The resource exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

Environmental Risks and Hazards

All phases of the Company's exploration operations are subject to environmental regulations in the jurisdictions it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present and which may have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of oil and natural gas properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in oil and natural gas operations may be required to compensate those suffering loss or damage by reason of the oil and natural gas 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 oil and natural gas companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in development of new oil and natural gas properties.

Outstanding Share Data

For additional detail, see Note 7 of the unaudited interim condensed financial statements for the six months ended July 31, 2015.

	Number Issued and Outstanding September 22, 2015	**Number Issued and Outstanding July 31, 2015**
Common Shares issued and outstanding	477,158,743	477,158,743
Warrants to purchase Common shares	66,011,728	66,011,728
Options to purchase Common Shares	43,500,000	43,500,000
Fully Diluted	586,670,471	586,670,471

Officers Certification of Evaluation of Disclosure Controls

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management Discussion and Analysis.

In contrast to the certificate under National Instrument (“NI”) 52-109 (Certification of Disclosure in an Issuer’s Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

The Company has been in the exploration stage and has not had common separation of duties and functions usually found in a larger or revenue generating company with comprehensive internal controls. While the Company’s smaller staff size has not allowed for full separation of duties, its senior management believes that its close involvement with day-to-day business activities and related financial reporting provides a reasonable measure of internal control in lieu of the separation of duties.

Signed

"*Brian Fiddler*"

Brian Fiddler
Chief Financial Officer
September 22, 2015