GAR LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE AND NINE MONTH PERIOD ENDED OCTOBER 31, 2017

The objective of this Management Discussion and Analysis Report ("MD&A") released by GAR Limited (the "Corporation" or "GAR") is to allow the reader to assess our operating results as well as our financial position for the three and nine month period ended October 31, 2017. This report is based on all available information up to January 10, 2018 and should be read in conjunction with the audited financial statements for the year ended January 31, 2017 and January 31, 2016, as well as the accompanying notes. Both the audited financial statements for the year ended January 31, 2017 and the audited financial statements for the year ended January 31, 2016 are prepared under International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all amounts are expressed in Canadian dollars.

The Corporation discloses, on a regular basis, additional information on its operations, which is recorded on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") in Canada at www.sedar.com.

Forward Looking Statement

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Corporation. It should be read in conjunction with all other disclosure documents provided by the Corporation. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein. The document may contain forward-looking statements that reflect management's current expectations with regards to future events. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ from expected results. Such factors include the following: mineral exploration and development costs and results, fluctuation in the prices of commodities for which the Corporation is exploring, foreign operations and foreign government regulations, competition, uninsured risks, recoverability of resources discovered, capitalization requirements, commercial viability, environmental risks and obligations, and the requirement for obtaining permits and licenses for the Corporation's operations in the jurisdictions in which it operates.

Nature of Activities and Continuation of Exploration Activities

Gar Limited was incorporated on February 20, 1987 under the Business Corporations Act (Ontario). Historically the Corporation has been in the business of acquiring, exploring and developing mineral properties in Canada. The current registered office of the Corporation is Box 122, 288 Kenogami Lane, Swastika, Ontario, P0K 1T0.

Overall Objective

The primary objective of the Corporation is to acquire, explore and if warranted, develop mineral properties and interests in copper, silver, and gold and other minerals exploration and development activities in Canada and Nicaragua, Central America.

Corporate Highlights

On December 29, 2014 the common shares of the Corporation (GAR Limited (GL) were approved for listing on the Canadian Stock Exchange (CSE).

The Corporation had not conducted any material business since the Ontario Securities Commission ("OSC"), the Alberta Securities Commission ("ASC") and the British Columbia Securities Commission ("BCSC") imposed a cease trade order on trading of the Corporation's common shares on June 24, 1998, October 2, 1998 and October 1, 1998 respectively for failure to file timely quarterly financial statements. The Corporation had been on a "care and maintenance" program until the Cease Trade Orders' were fully revoked and the ban from trading in the Corporation's common shares was lifted by the OSC on September 30, 2013, the ASC on October 2, 2013 and the BCSC on October 1, 2013.

In 2009, the Corporation acquires a 100% interest in a property located in the township of Grenfell. On February 28, 2014 the Corporation sold its 100% interest in a property in the township of Grenfell for a cash consideration of $71,144. The property was sold to a family member of the President resulting in a gain of $3,355.

On April 14, 2014, the Corporation signed an option agreement to acquire a mineral property containing 41 mining claims from 2158879 Ontario Limited (a private company) which are located in Burt, Gross and Flavelle Townships in the Larder Lake Mining Division of Ontario. These claims are known as The Lucky Irish Property. The Corporation can obtain a 100% interest in the property by making payments of 500,000 common shares over an eight year period totaling 4,000,000 common shares. As of October 31, 2016 1,000,000 common shares have been paid in respect of the option agreement. The property is subject to a 3% net smelter return ("NSR"). The NSR is owned by the President of Gar Limited who also owns 79.8% interest in 2158879 Ontario Limited.

On October 24, 2014, Morgan Resources Corp. ("Morgan" or "Morgan Resources") (TSXN: MOR) executed an agreement to acquire a 51% interest in the Lucky Irish base metal and precious metal property. In order to earn this interest Morgan must spend $2,500.000 in mining exploration expenditures on the Lucky Irish Property, make cash payments of $750,000 (Paid $100,000); and the issue of 1,400,000 common shares (issued 300,000) over a period of four years. The Corporation valued the shares received at $36,000 which was a reflection of the market value on the date of the agreement (300,000 x $0.12 = $45,000). $25,000 of the proceeds were used to reduce the cost base of the Lucky Irish property to Nil and the balance was recognized on the statement of operations as mineral properties option payments received.

On March 16, 2015 the Corporation issued a press release that it has incorporated a wholly owned subsidiary "Gar Limited S.A. which has applied for two concessions in Nicaragua, Central America. The first concession is an Antimony prospect. The second is a tungsten, molybdenum and gold prospect. Gar Limited is planning to commence exploration programs in the summer 0f 2015. Gar Limited S.A. has established an office in Grenada, Nicaragua and has retained legal and accounting services there. The Corporation was unsuccessful in being granted the concessions. The project has been put on hold.

In May 2015, Gar Limited terminated the Lucky Irish Property option with Morgan Resources Corporation for failure to comply with the terms of the option agreement. Gar Limited recuperated its 100% ownership of the Lucky Irish Property.

On, May 17, 2017 the independent directors approved the termination of the Lucky Irish property agreement dated April 14, 2014 which was currently in arrears of issuing 1,000,0000 shares to 2158879 Ontario Limited which John Rapski had owned 72.27% before he arranged to become the sole shareholder and is now the owner of 100% of 2158879 Ontario Limited.

On June 8. 2017 the Corporation announced that the insider shareholders had tendered 7,982,000 being 68.23% of the issued and outstanding shares of Gar Limited to an unrelated third party at $0.23 per share being $200,000 which is to be deposited to a trust account controlled by a lawyer and John Rapski.

Mineral Exploration Properties

In the event that the Corporation wishes to acquire an interest in another resource property, make a significant capital expenditure or enter into agreements with a third party requiring corporate expenditures, the Corporation will be required to raise addition capital. It is expected that any capital raised will be by equity financing, likely in the form of a private placement, as opposed to issuing other debt instruments or undertaking other forms of debt financing. The Corporation does not currently make use of any other financial instruments, and does not anticipate making use of any such instruments in the short term.

Trends

The Corporation is engaged in the business of preliminary or early stage mineral exploration and mine development. The Corporation holds no interest in producing or commercial deposits. The Corporation does not have a source of revenue and is considered to be in the exploration stage. The trend of losses from operations, therefore, is expected to continue for the foreseeable future until a mineral resource property is acquired and brought into commercial production. As is the case with resource properties or other junior exploration companies, it is impossible to determine the likelihood or estimated time frame for the acquisition and production of a mineral resource property.

There are significant uncertainties regarding the price of copper, silver, gold and other minerals and the availability of equity financing for the purpose of exploration and development.

Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects. Unprecedented uncertainty in the credit markets has also led to increased difficulties in borrowing and raising funds. Companies worldwide have been affected particularly negatively by these trends. As a result, The Corporation may have difficulties raising equity financing for purposes of cooper, silver, gold and other mineral exploration and development, particularly without excessively diluting the interest of existing shareholders. These trends may limit the ability of the Corporation to develop and/or further explore its current mineral exploration properties and any other property interests that may be acquired in the future.

Selected Annual Financial Information

The following selected financial data derived from the audited financial statements of the Corporation as at January *31, 2017, 2016 and 2015*.

	Years ended January 31		
	2017	**2016**	**2015**
	$	**$**	**$**
Revenue	-	-	-
Income (Loss)	(96,138)	(196,051)	(37,651)
Loss per share basic and diluted	(0.08)	(0.02)	(0.00)
Total Assets	4,300	3,056	102,966

Selected Annual Information

Results of Operations For the Years ended January 31	Years ended January 31		
	2017	**2016**	**2015**
	$	**$**	**$**
Bank charges and interest	1,111	6,705	536
Consulting fees	714	8,416	9,841
Management fees	46,500	54,000	60,000
General exploration expense	1,200	11,483	-
Meetings and conventions	600	2,164	-
Occupancy costs	12,000	12,000	11,000
Office	11,336	1,666	3,524
Professional fees	15,901	13,609	23,196
Registrar and transfer agent fees	8,811	17,750	22,069
Repairs and maintenance	180	3,198	-
Travel	961	7,135	12,840
Net loss before other items	(99,314)	(138,126)	(143,006)
Other Items			
Gain (loss) on disposal of assets	-	-	3,355
Gain (loss) on disposal of investments	1,246	(18,995)	-
Mineral properties option payments received	-	-	111,000
Earnings (loss) before other items	(98,068)	(157,121)	(28,651)
Write down of temporary investments	1,930	(1,930)	-
Write down of minerals properties	-	(37,000)	(9,000)
Income (loss) and comprehensive income (loss) for the year	(96,138)	(196,051)	(37,651)

The Corporation's net loss totaled $96,138 for the year ended January 31, 2017 with basic and fully diluted net loss) per share of $ 0.008. This compares with a net loss for the twelve months ended January 31, 2016 of $196,051 with a basic and fully diluted loss per share of $0.017. The decrease of $99,913 in operating expenses was principally due to the following:

- The Corporation incurred an increase in office, general and administration of $7,812 for the twelve months ended January 31, 2016. This can be attributed to decreased general corporate activities.
- The Corporation incurred a decrease in management and consulting fees of $7,500 for the twelve months ended January 31, 2016
- The Corporation incurred a decrease in exploration expense of $10,283.
- The Corporation incurred a decrease in registrar and transfer agent fees of $13,258 and a decrease in Travel of $6,174.

- In addition the Corporation sold its short term investments resulting in a loss of $1,246.

The Corporation's net loss totaled $196,051 for the year ended January 31, 2016 with basic and fully diluted net loss per share of $ 0.017. This compares with a net loss for the twelve months ended January 31, 2015 of $37,651 with a basic and fully diluted loss per share of $0.004. The decrease of $4,880 in operating expenses was principally due to the following:

- The Corporation incurred a decrease in office, general and administration of $1,858 for the twelve months ended January 31, 2015. This can be attributed to decreased general corporate activities.
- The Corporation incurred a decrease in management and consulting fees of $6,000 for the twelve months ended January 31, 2015.
- The Corporation incurred an increase in exploration expense of $11,483
- The Corporation incurred a decrease in registrar and transfer agent fees of $4,318 and a decrease in Travel of $5,705.
- In addition the Corporation sold its short term investments resulting in a loss of $18,995 and wrote down its mineral properties by $37,000.

The Corporation's net loss totaled $37,651 for the year ended January 31, 2015 with basic and fully diluted net loss) per share of $ 0.004. This compares with a net income for the twelve months ended January 31, 2014 of $254,175 with a basic and fully diluted income per share of $0.027. The increase of $40,257 in operating expenses was principally due to:

- The Corporation incurred a decrease in office, general and administration of $116 for the twelve months ended January 31, 2015. This can be attributed to increased general corporate activities.
- The Corporation incurred an increase in management and consulting fees of $23,841 for the twelve months ended January 31, 2015.
- The Corporation incurred an increase in registrar and transfer agent fees of $2,318.
- The Corporation incurred a decrease in legal and audit fees of $9,039 for the twelve months ended January 31, 2015.

Selective Quarterly Information

	Q3-18 (i)	**Q2-18 (ii)**	**Q1-18 (iii)**	**Q4-17 (iv)**	**Q3-17 (v)**	**Q2-17 (vi)**	**Q1-17 (vii)**	**Q4-17 (viii)**
Revenue ($)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net loss ($)	**(12,337)**	**(22,171)**	**(17,568)**	**13,724**	**(63,175)**	**(29,846)**	**(16,841)**	**(67,498)**
Loss per share ($)	**(0.001)**	**(0.001)**	**(0.001)**	**0.001**	**(0.005)**	**(0.001)**	**(0.001)**	**(0.002)**

Narrative Analysis Quarterly Results:

(i.) The loss for the third quarter of 2017 as compared to the same period in 2016 shows a net loss of $12,337 for the three months ended October 31, 2017 compares with a net loss for the three months ended October 31, 2016 of $63,175. The decrease in the net loss was principally due the decrease advertising and promotion of $10,844, a decrease in management fees of $12,000, and the decrease in office, general and administration of 32,223.

(ii.) The loss for the second quarter of 2017 as compared to the same period in 2016 shows a net loss of $22,171 for the three months ended July 31, 2017 compares with a net loss for the three months ended July 31, 2016 of $(29,846). The decrease in the net loss of 7,675 was principally due to a decrease in consulting fees of $220, a decrease in travel, advertising and promotion of $7,002, a decrease in management fees of $2,500, a decrease in transfer agent fees of $ 1,082 and an increase in Office, general and administration of $2,724.

(iii.) The loss for the first quarter of 2017 as compared to the same period in 2016 shows an increase in net loss of $725 was principally due to a gain on sale of assets of $3,000 in 2016. In addition the Corporation incurred a decrease in professional fees of $6,169 a decrease in consulting fees of $1,200, a reduction in general exploration expenditures of $1,200 an increase in management fees of $3,000, an increase in transfer agent fees of $ 1,210 and an increase in Office, general and administration of $787.

(iv.) The loss for the fourth quarter of 2017 as compared to the same period in 2016 shows a decrease in the net loss of $84,822 was principally because there was no write down of marketable securities of in 2017 and $37,000 in 2016 and a gain on sale of marketable securities of $1,988 in 2017 and a loss of $8,568 in 2016. In addition the Corporation incurred increases in professional fees of $12,999, consulting fees of $7,440, a reduction in general exploration expenditures of $11,483, an increase in management fees of $3,000 and decreases in transfer agent fees of $ 10,187 and travel, advertising & promotion of $3,681 and Office, general and administration of $32,430 due to a one-time charge for taxes on government benefits which was reversed in quarter 4.

(v.) The loss for the fourth quarter of 2017 as compared to same period for 2016 shows a decrease in the net loss of $1,265 was principally because there was an unrealized loss on marketable securities of $9,000 in 2015 and a gain on sale of assets of $1 in 2016. In addition the Corporation incurred decreases in professional fees of $10,107, consulting fees of $858, general exploration expenditures of $17,162, management fees of $3,000 and increases in transfer agent fees of $ 1,516 and travel, advertising & promotion of $3,589.Office, general and administration increased by $33,079 due to a one-time charge for taxes on government benefits.

(vi.) The loss for the third quarter of 2017 as compared to the same period in 2016 shows a decrease in the net loss of $26,096 was principally because there was an unrealized loss on marketable securities of $9,000 in 2015 and a gain on sale of assets of $235 in 2016. In addition the Corporation incurred decreases in professional fees of $9,258, consulting fees of $638, general exploration expenditures of $17,162, management fees of $1,500 and increases in transfer agent fees of $ 1,906 and travel, advertising & promotion of $3,584.

(vii.) The loss for the first quarter of 2017 as compared to the same period in 2016 shows a decrease in net loss of $(30,297) is due primarily because there was an unrealized loss of $9,000 in 2016 and a gain on disposal of assets of $3,300 in 2017. In addition the Corporation incurred decreases in adverting & promotion of $10,647, consulting fees of $3,056, registrar & transfer agents' fees of $1,150 and management fees of $9,000 offset by an increase of professional fees of $2,099.

(viii.) The loss for the fourth quarter of 2016 as compared to the same period in 2015 shows an increase in net loss of $(112,719) is due primarily principally because there was a write down of mineral properties of $37,000 an unrealized loss on short term securities of $8,568 in 2015. In addition the Corporation incurred increases in bank charges and interest of $6,413, general exploration expenses of $20,194 and office general and transfer agents' fees of $598. In addition the Corporation received an option payments of nil in 2016 and $111,000 in 2015.

Results of Operations: Thre*e Month Period Ended October 31, 2017 as compared to October 31, 2016:*

	2017	***2016***
	$	***$***
Advertising	-	10,844
Automobile	-	1,156
Consulting	4,500	-
General exploration expenditures	-	-
Management	-	12,000
Legal & audit	402	849
Rent	-	3,000
Transfer agent's & regulatory	7,485	4,801
Office, general & administration	-	32,223
Net loss	(12,387)	(63,175)
Gain on write off of accounts payable	-	-
Write down of marketable securities	-	(943)
Gain on sale of marketable securities	-	944
Net comprehensive loss for the period	(12,387)	(63,174)

The Corporation's net loss of $12,337 for the three months ended October 31, 2017 with a basic and fully diluted income per share of $0.01 compares with a net loss for the three months ended October 31, 2016 of $63,175 with a fully diluted loss per share of $0.01. The decrease in the net loss advertising and promotion of $10,844, a decrease in management fees of $12,000 and an increase in Office, general and administration of $32,223.

The Corporation's net loss of $63,175 for the three months ended October 31, 2016 with a basic and fully diluted loss per share of $0.005 compares with a net income for the three months ended October 31, 2015 of $25,471 with a fully diluted income per share of $0.002. The decrease in the net loss was principally due to an increase of advertising & promotion of $10,676 and an increase of office, general & administration expense of 31,375.

Liquidity and Capital Resources

The Corporation is not in commercial production on any of its mineral resource properties, and accordingly, the Corporation has no revenues. The Corporation finances its operations by raising capital in the equity markets.

Future cash requirements will depend primarily on the extent of future expenditures on the Corporation's exploration programs. The cost and duration of future exploration programs will depend on the results of current exploration programs and therefore, the Corporation is not able to forecast future cash requirements. The Corporation will require additional financing to fund its operations and complete exploration programs in the fiscal 2016 year and future years.

During the three-month period October 31, 2017, the Corporation issued 7,000,000 units at a price of $0.05 per unit, raising gross proceeds of $350,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share of the Corporation at a price of $0.10 per share for a period of 24 months from the date of closing.

As at ***October 31, 2017***, the Corporation had working capital of $88,236 and cash-in-bank of $100,617. This compares to a working capital deficiency of $219,857 and cash of $1,028 as ***at January 31, 2017***.

Risks and Uncertainties

The Corporation is in the exploration stage and has not yet determined whether its mineral resource properties contain reserves that are economically recoverable. In addition, the Corporation has a working capital of $88,236 continued operations of the Corporation and the recoverability of amounts shown for mineral resource properties is dependent upon the ability of the Corporation to obtain financing to finance its operations and to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Corporation's ability to recover its costs through a disposition of its mineral resource properties.

The Corporation is subject to numerous risk factors that may affect its business prospects in the future. These risks include, but are not limited to, the Corporation's access to additional capital to fund future activities, the loss of mineral properties or the inability to obtain mining licenses', the inherently risky nature of the Corporation's activities and its lack of experience in bringing an exploration property into production, foreign exchange fluctuations, the political stability and economic uncertainty of those areas in which the Corporation carries on operations and the lack of infrastructure in those areas, title risks, the risks and uncertainties associated with joint ventures and the Corporation's reliance on third parties, statutory and regulatory compliance, the adequacy and availability of insurance coverage, the Corporation's dependence upon employees and consultants and fluctuations in mineral prices.

Basis of preparation and going concern

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). The accounting policies which are disclosed in ***Note 3*** to ***the annual audited financial statements for the year ended January 31, 2017*** have been applied consistently to all periods presented.

At the date of authorization of these Financial Statements, the IASB and IFRIC has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods and which the Corporation has not early adopted these standards, amendments and interpretations. However, the Corporation is currently assessing what impact the application of these standards or amendments will have on the financial statements of the Corporation.

• 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 Corporation is in the process of evaluating the impact of the new standard.*

Accounting estimates and critical judgments

The preparation of financial statements requires management to make estimates, assumptions and judgements about future events. These estimates and judgements are constantly challenged. They are based on past experience and other factors, particularly, forecasts of future events that are reasonable in the circumstances. The actual results are likely to differ from the estimates, assumptions and judgments made by management, and may not equal estimated results. The following paragraphs describes the most critical management estimates and assumptions in the recognition of assets, liabilities and expenses and the most critical management judgement's in applying accounting policies:

Impairment of assets

An impairment loss is recognized when the carrying amount of an asset is not recoverable and exceeds its fair value. Management reviews on a regular basis the impairment assessment of its Mineral property interests without a recovery test as disclosed in the Corporation's Annual Financial Statements.

Share based payments

The estimation of share-based payment costs require the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Corporation has made estimates as to the volatility of its own share price, the probable life of options, the time of exercise of those options and expected extinguishments. The valuation model used by the Corporation is Black-Scholes.

Income taxes and deferred taxes

The Corporation is subject to taxes from different tax jurisdictions. It maintains allowances for uncertain tax positions that, in its opinion, appropriately reflect the risks related to the tax positions related to the tax positions subject to discussions, audits, differences of opinion and appeals with the tax authorities or that are otherwise uncertain. These allowances are determined using best estimates of the amounts payable based on a qualitative assessment of all relevant information. These allowances are reassessed at the end of each financial reporting period to determine if the amount is sufficient. However, audits by the tax authorities could subsequently result in an additional liability.

Related Party Transactions

During the three-month period ended ***October 31, 2017 and 2016***, the Corporation entered into the following transactions with related parties not disclosed elsewhere in the financial statements:

(a) Management fees of $4,500 (2017 - $9,000 were paid or accrued to the President of the Corporation.
(b) Management fees of $nil (2017 - $nil) were paid or accrued to an Officer of the Corporation.
(c) Office occupancy costs of $nil (2017 - $3,000) were paid or accrued to a family member of the President of the Corporation.
(d) A private Company controlled by the President of the Corporation entered into an option agreement with the Corporation to acquire to acquire a mineral property containing 41 claims
(e) During the three months ended October 31, 2017, the total due to related parties balance, in the amount of $249,377 was repaid.

As at ***October 31, 2017 and January 31, 2017***, due to related parties is $nil (2017 - $199,494)

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Contingencies

The Corporation is not aware of any contingencies or pending legal proceedings as ***of January 10, 2018.***

Segmented Information

The Corporation's one reportable operating segment is the acquisition and exploration of mineral resource properties.

All assets and operations are in Canada.

Disclosure of Outstanding Share Data

At **January 10, 2018,** the Corporation had 58,837,419 common shares and 8,901,014 share purchase warrants issued and outstanding

Subsequent Events

(a) On November 16, 2017, the Corporation entered into a share exchange agreement (the "Share Exchange Agreement") with Netcoins Inc. ("Netcoins"), a private British Columbia company, and the security holders of Netcoins, pursuant to which, the Corporation will acquire all of the issued and outstanding securities of Netcoins (the "Transaction"). The Transaction is expected to constitute a "fundamental change" for the Corporation pursuant to the policies of the CSE.

In consideration for the Transaction, and on closing thereof ("Closing"), the Corporation will pay in cash an aggregate of $4,000,000 and anticipates issuing an aggregate of up to 52,857,142 common shares in the capital of GAR ("Payment Shares") to the holders of Netcoins securities at a deemed price of $0.35 per Payment Share. The total number of Payment Shares includes the issuance of Payment Shares in exchange for dilutive securities of Netcoins which are expected to be exercised prior to Closing.

At Closing, all outstanding unexercised warrants to acquire Netcoins common shares pursuant to outstanding Netcoins warrants ("Netcoins Warrants") will be cancelled. In consideration for such disposition, the holders of Netcoins Warrants will receive the right (a "Replacement Warrant"), to acquire one common share in the capital of GAR (a "Common Share"). The exercise price under each Replacement Warrant will be equal to the exercise price at the time of Closing under the particular Netcoins Warrant that was cancelled in consideration for such Replacement Warrant.

The Payment Shares will be subject to escrow conditions and/or resale restrictions as required by applicable securities laws and the policies of the CSE.

In connection with the Transaction, the Corporation will also issue 5,000,000 Common Shares to an arm's length third party at a deemed price of $0.35 per Common Share as a finder's fee. Closing of the Transaction remains subject to certain closing conditions, including, obtaining all necessary approvals, including, approval of the CSE, and if applicable, shareholders of the Corporation. There can be no assurance that the Transaction will be completed as proposed or at all. It is expected that trading in the Corporation's securities will remain halted pending completion of the Transaction.

(b) On December 4, 2017, the Corporation issued 23,694,877 common shares at a price of $0.35 per share, raising gross proceeds of $8,293,206.95. In connection with the financing, the Corporation paid cash finders fees of $400,761.70 and issued 1,145,031 finders' warrants. Each finders' warrants is exercisable into one common share of the Corporation at a price of $0.35 per share for a period of 1 year.

(c) On December 21, 2017, the Corporation issued 16,443,912 common shares at a price of $0.35 per share, raising gross proceeds of $5,755,369.20. In connection with the financing, the Corporation paid cash finders fees of $264,594.65 and issued 755,983 finders' warrants. Each finders' warrants is exercisable into one common share of the Corporation at a price of $0.35 per share for a period of 1 year.