GUNPOWDER CAPITAL CORP.

(Formally Silver Shield Resources Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31st, 2016

May 26th, 2016

Forward Looking Statements

This management discussion and analysis ("MD&A") contains or incorporates forward-looking statements within the meaning of Canadian securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to, among other things, revenue, earnings, changes in cost and expenses, capital expenditures and other objectives, strategic plans and business development goals, and may also include other statements that are predictive in nature or that depend upon or refer to future events or conditions, and can generally be identified by words such as "may", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These statements are not historical facts but instead represent only Gunpowder Capital Corp., expectations, estimates and projections regarding future events.

Although the Corporation believes the expectations reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. Undue reliance should not be placed on such statements. Certain material assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements.

Known and unknown factors could cause actual results to differ materially from those expressed or implied in the forward looking statements. Important assumptions, influencing factors, risks and uncertainties are referred to in the body of this MD&A, in the press release announcing the Corporation's financial results for the quarter ended March 31st, 2016 and in Gunpowder Capital Corp., annual management discussion and analysis and annual and interim financial statements and the notes thereto. These documents are available at www.sedar.com.

The forward-looking statements contained in this MD&A are made as at the date of this MD&A and, accordingly, are subject to change after such date. Except as required by law, Gunpowder Capital Corp., does not undertake any obligation to update or revise any forward-looking statements made or incorporated in this MD&A, whether as a result of new information, future events or otherwise.

Introduction

The following Management's Discussion and Analysis ("MD&A") of the Corporation has been prepared based on information available to the Corporation As At May 26th, 2016 and analyzes the Corporation's results for the first quarter ended March 31st, 2016. The financial statements of the Corporation have been prepared by Management in accordance with Canadian generally accepted accounting principles, but have not been reviewed by the Auditors for the Corporation. The Corporation's financial reporting framework is International Financial Reporting Standards (IFRS).

Overview

Listed on the Canadian Securities Exchange under the trading symbol "GPC" Gunpowder Capital Corp. is a Merchant Bank that was incorporated under the Ontario Business Corporations Act on May 2nd, 2006 under its former name "Gemini Acquisitions Inc." On March 4th, 2008, the Corporation received its Articles of Amendment to change the name of the Corporation from "Gemini Acquisitions Inc." to "Silver Shield Resources Corp." and on May 16th, 2016 the Corporation received its Articles of Amendment to change the name of the Corporation from "Silver Shield Resources Corp." to the current name "Gunpowder Capital Corp." The Corporation is a reporting issuer in Ontario, Alberta and British Columbia.

On May 18th, 2016, Gunpowder Capital Corp., (formally Silver Shield Resources Corp.), implemented its new business model. The Corporation's principal business activity is now Merchant Banking. Prior to May 18th, 2016 the Corporation's former principal business activity was the acquisition, exploration and development of high potential natural resource properties, with a particular focus on silver and gold.

Due to the fact that metal prices have been extremely volatile over the past five years, share values for mining issuers have been in decline, and at the time of this filing, metal prices still remained under pressure. Due to the volatility of metal prices, the Corporation had been unable to attract financing for its exploration and development activities since the beginning of 2011. Because of this, the Directors of the Corporation began to focus on the feasibility of entering into new business sectors that would better enhance shareholder value and generate revenue streams on a more consistent basis then what Mining & Exploration has provided.

On December 16th, 2015 the Corporation announced the calling of a Special Meeting of shareholders to be held on January 28th, 2016. The purpose of the meeting was to allow the shareholders of the Corporation to consider, and if deemed appropriate, to approve, special resolutions to authorize an amendment of the Corporation's articles which would grant the Directors of the Corporation the authority to:

1) Create a new class of preferred shares;
2) To implement a change of business;
3) To grant the Directors the ability to implement a name change that better reflects the change of business;
4) To approve the Corporation's stock option plan.

The resolutions were passed at that meeting by an overwhelming 99% of the shareholders voting in favor for. Although the Corporation had received shareholder approval at the Special Meeting, in order for the Corporation to fully implement the Resolutions regarding the change of business and name change, the Corporation was required to submit to the Canadian Securities Exchange a listing statement that outlined the details of the Corporation's new proposed business plan, business model and structure.

On February 18th, 2016 the Corporation completed and submitted the required Listing Statement to the CSE for review and approval.

On April 19th, 2016 the Corporation announced that it had been granted "conditional approval" – subject to shareholder consent – by the Canadian Securities Exchange to implement the Corporation's proposed change of business – as outlined in the submitted listing statement – from "Mining & Exploration" to "Merchant Banking."

On May 16th, 2016 the Corporation announced that it had been granted full approval by the Canadian Securities Exchange to implement the Corporation's proposed change of business from "Mining & Exploration" to "Merchant Banking" and that the Corporation's proposed name change from "Silver Shield Resources Corp.", to "Gunpowder Capital Corp" had also been approved by the Canadian Securities Exchange, as the Corporation had received consent from its shareholder to implement the proposed changes – as outlined in the listing statement that was submitted to the Canadian Securities Exchange. In total 9,830,455 shares consented to the changes, out of the 18,098,954 eligible shares. The Board had also unanimously approved the proposed changes.

At market open on May 18th, 2016 the name of the Corporation officially changed to "Gunpowder Capital Corp.," from "Silver Shield Resources Corp" and the common shares of the Corporation began trading under the new name, and under the new corresponding trading symbol "GPC".

As of May 8th, 2015, the Corporation had filed all outstanding continuous disclosure documents, including the Audited Financial Statements for the Year Ended December 31st, 2014, required to be filed under Ontario Securities Law, and the Corporation is currently up-to-date in all of its required disclosure filings.

Overall Performance

For the three months ended March 31st, 2016, the Corporation earned interest income of $12,194 (Q1, 2015 - $Nil), and gained a Notes receivable (see next paragraph below for explanation) of $144,375 (Q1, 2015 - $Nil). Total expenses for the Quarter – which included cost associated to the Corporation's change of business – amounted to $142,477 (Q1, 2015 - $43,920). The net loss for the First Quarter of 2016 was $148,726 (2015 - net loss of $44,207) or $0.01 on a Basic and diluted loss per share basis.

In regards to the aforementioned Notes receivable, on February 19th, 2016, the Corporation announced that it had loaned One Hundred and Fifty Thousand Dollars ("$150,000.00") CDN to Cardiff Energy Corp. (TSXV: CRS) ("Cardiff"). The loan is secured by a first ranking General Security Agreement on the assets of Cardiff including its US operations. The loan bears an interest rate of 24% per annum and is repayable in twelve equal monthly instalments beginning 30 days from the date of funding. Furthermore, Cardiff had also granted the Corporation 250,000 stock options at a price of $0.05 and a 1.25% gross overriding royalty on the Clayton #1H well.

Operating Expenses

Expenses for the three months ended March 31, 2016 and 2015 are as follows:

FOR THE THREE MONTHS ENDED MARCH 31,	***2016***	*2015*
EXPENSES		
Consulting and management fees	**60,505**	-
Legal and audit fees	**8,045**	-
Marketing and investor relations	**38,658**	-
Transfer agent and filing fees	**35,081**	18,912

General, office and administrative	**12,223**	4,969
Loan interest	**-**	6,518
Royalty expenses	**-**	13,500
Bank service charges	**159**	21
NET LOSS BEFORE OTHER ITEMS	**(142,477)**	(43,920)

For the first three months ended March 31st, 2016 the Corporation has not paid a cash dividend to its common or preferred shareholders and does not anticipate paying any cash dividends to its common shareholders in the near future.

Financial Overview and Selected Financial Information

Highlights of Quarterly Results

For the quarter ending	*Mar 31, 2016*	*Dec 31, 2015*	*Sep 30, 2015*	*Jun 30, 2015*	*Mar 31, 2015*	*Dec 31, 2014*	*Sep 30, 2014*	*Jun 30, 2014*	*Mar 31, 2014*
Income (Loss)	$(148,726)	$(1,450,272)	$(2,689)	$(28,561)	$(44,207)	$(18,242)	$(14,515)	$(15,719)	$(22,702)
Earnings (Loss) per share	$(.001)	$(0.15)	$(.0003)	$(.001)	$(.001)	$(.001)	$(.0002)	$(.001)	$(.001)
Cash and Cash Equivalents	$339,695	$210,579	$383,558	$36,877	$ NIL	$ NIL	$ NIL	$ NIL	$ NIL
Mineral Properties	954,175	954,175	2,204,175	2,204,500	2,204,500	2,204,500	2,204,500	2,204,500	2,204,500
Total Assets	1,427,979	1,307,220	2,603,641	2,254,755	2,212,545	2,210,975	2,211,276	2,211,603	2,213,637
Shareholder's Equity	1,427,979	1,307,220	1,679,208	1,155,710	1,177,271	1,228,748	1,246,720	1,261,235	1,276,954

The Corporation historically has not generated revenue from operations. The Corporation incurred a net loss of $148,726 during the quarter ended March 31, 2016 ($1,525,729 during the year ended December 31, 2015) and, as of that date the Corporation's deficit was $ 6,895,204 ($6,746,478 – December 31, 2015). The Corporation is transferring to a merchant banking model and will be dependent on obtaining new customers and making profitable investments to generate profit. The Corporation may periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

The ability of the Corporation to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Corporation. There can be no assurance that the Corporation will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Corporation. If additional financing is raised by the issuance of shares from the treasury of the Corporation, control of the Corporation may change and shareholders may suffer dilution. If adequate financing is not available, the Corporation may be required to its interests in some or all of its assets / holdings or current properties and / or reduce or terminate its operations.

As At March 31st, 2016 the Corporation had total current assets of $1,427,979 to meet its current liabilities of $805,811.

Long-Term Investment

On July 26, 2015 the Corporation entered into an agreement with Rock Vapor Technologies Inc. ("RVT") to purchase Eighty Thousand ("80,000) shares of "RVT" at a cost of $1.25 USD per share for a total purchase price of One Hundred Thousand ("$100,000.00") USD. These shares were sold in pursuant to the terms of Regulation S of the Securities Act of 1933, as amended. The shares will be restricted indefinitely until Rock Vapor Technologies Inc. takes the necessary steps to become a publicly traded entity, at which time the restrictions may only be lifted pursuant to an effective registration statement or exemption statement or an exemption to the registration requirements. While restricted, the shares may not be traded in the United States or in Canada.

<u>Review of Operations</u>

Merchant Banking

On May 18th, 2016 The Corporation fully implemented its Merchant Banking business model. At the date of filing of this MD&A (May 26th, 2016), the Corporation is currently and actively developing its business model, and because of this, there is nothing material to report for this business segment for the three months ended March 31st, 2016.

Canadian Properties

In March of 2012 the Corporation entered into an agreement to pay two private companies $6,000 and 2,200,000 shares to acquire 21 mining claim units in Hislop Township, Ontario. The properties are subject to a 2% NSR Royalty and Silver Shield can buy back 1% for $1,000,000. No work was carried out on these projects, and all interest in the properties has been lost.

The final agreement for the Lost Dog project acquisition was announced in February of 2010. The property consists of 36 un-patented mining claim units in south central Denton Township. The Lost Dog project is located thirty kilometres south-west of the Timmins city center, in the South Central Denton Township. The Lost Dog claims cover an area of 575 ha, located about 5 km south of the inferred location of the Porcupine-Destor Fault Zone (DPFZ), which is an important feature to most of the largest past producers in The Timmins Camp. Geophysical surveys have outlined a structure trending in the same direction as the DPFZ. The exploration program, including line cutting, magnetic and IP surveys was completed and now covers 100% of the ground position. Results require additional analysis and ground follow-up, including geochemical surveys, which it is hoped will generate drill targets. The Corporation has been actively seeking a Joint Venture or other arrangement on the property in order to fund the required extensive drilling program that will be required to properly test for gold values. No interested parties have come forward.

The Welsh Silver Mine Property, consisted of one mining lease and nine mining claims is located in Mickle Township near the Town of Elk Lake in Ontario. Under the terms of the Welsh Property Option Agreement dated July 17, 2006, the Company can earn a 100% interest in the property. The Company paid the vendor a cash payment of $20,000 upon signing the agreement plus an additional $20,000 in July 2007, and has issued to the vendor 400,000 common shares valued at $46,000. The Company was also required and has satisfied the $50,000 expenditure commitment. The Company has paid the vendor an additional $40,000 and 260,000 common shares July 17, 2008. A 2% Net Returns Royalty ("NSR") is on the property with advance royalties being due of $30,000 per year commencing in 2009.

During 2015, the Corporation allowed 8 mining claims in Mickle Township to lapse, but value still remained on the mining lease. Management has taken an impairment charge of $114,000 of the acquisition costs and a charge of $1,136,000 against the deferred exploration costs in 2015.

The Corporation does not currently derive any revenue from its Mining operations, aside from interest revenue on short-term investments. Its ability to conduct exploration on its properties and develop properties that could prove to be economical is based on its ability to raise capital through equity financing. The Corporation's ability to raise capital by equity financing in the near future for its Mining properties will be affected by the price of silver and gold and general market sentiment.

Information on the Corporation's properties has been reviewed by Stephen G. Mlot, P.Eng., a qualified person under NI 43-101. Mr. Mlot is a Director of the Corporation.

Readers are encouraged to read the Corporation's public filings on SEDAR at www.sedar.com for more details on the Corporation's exploration results.

<u>Financing Activities (Equity)</u> *<u>(since January 1st, 2016 to March 31st, 2016):</u>*

On February 8th, 2016 the Corporation announced that it has commenced a non-brokered private placement financing to raise a maximum of Three Million Dollars ("$3,000,000.00") CDN by sale of Three Hundred Thousand ("300,000") Series "A" Preferred Shares at a price of $10.00 CDN per share. The Series "A" preferred shares will pay up to an 8% annual dividend to the holders of the preferred shares. Furthermore, holders of the Preferred Shares will also see a 25% of after tax realized gains on any capital dispositions. No special voting rights will be granted to the holders of the Preferred Shares. In connection with the preferred share offering, a finder's fee may be paid consisting of a cash commission equal up to 8% of the gross proceeds raised under the offering.

In conjunction to the Preferred Shares private placement offering, the Corporation also announced that it was simultaneously conducting a non-brokered common share private placement financing to raise a maximum of One Million Dollars ("$1,000,000.00") CDN via the sale of Ten Million ("10,000,000") units of the Corporation at a price of $0.10 per unit. Each unit was comprised of one common share of the Corporation, and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Corporation for $0.15 for a period of 36 months from the closing date. The common shares and warrants of this placement are / were subject to a four-month and one day statutory hold period.

On February 29th, 2016 the Corporation announced that it has concurrently closed the First Tranches of both of its non-brokered Private Placement offerings which were both previously announced on February 8th, 2016. In total Eight-One Thousand, One Hundred and Forty Dollars ("$81,140.00") CDN was raised via the sale of Three Hundred and Fifty-Nine Thousand ("359,000") units at $0.10 per unit, and via the sale of Four Thousand, Five Hundred and Twenty-Four ("4,524") "Series A" Preferred Shares at $10.00 CDN per share. No commission or finder's fee was payable with respect to the closing of the first tranche of the placements.
On March 29th, 2016 the Corporation announce the closing of the Second Tranches of its concurrent non-brokered Private Placement offerings. In total Sixty-Four Thousand Dollars ("$64,000.00") CDN was raised via the sale of Fifty Thousand ("50,000") units at $0.10 per unit, and via the sale of Five Thousand, Nine Hundred ("5,900") Series "A" Preferred Shares at $10.00 per share. No commission or finder's fee was payable with respect to the closing of the second tranche of the placements

Contractual Obligations and Commitments

Welsh Silver Mines Option Agreement

Pursuant to the Welsh Option Agreement, SSR optioned the Welsh Property from WSM and Robert Welsh (collectively the Optionor) such that SSR can earn 100% title and interest in the Welsh Property subject to a 2% net returns royalty. Advance Royalties of $30,000 per year commence in 2009. The effective date of the agreement was July 17, 2006. The final payment was made April 25, 2008.

Lost Dog Property Agreement

On October 29, 2009 the Company entered into an agreement for the option to acquire 36 unpatented mining claims in Denton Township, west of Timmins, Ontario, which form the Lost Dog Property. The company has fulfilled the terms of the option agreement as of March 31, 2012. The Company paid a total of Fifty Thousand ($50,000) and Seven Hundred Fifty thousand (750,000) common shares, to acquire a 100-per-cent interest in the property. The Vendors retain a royalty of 2% of NSR that Silver Shield has the right to purchase 1% of at any time, for $1,000,000.

Transactions with Related Parties

Transactions with related parties in the normal course of business measured and recorded at the exchange amount, as agreed between the parties.

Key personnel is defined as those who have authority and responsibility for planning, directing, controlling the activities of the Company, directly or indirectly. That includes all directors of the Company.

Transactions with related parties in the normal course of business measured and recorded at the exchange amount, as agreed between the parties.

i. During the quarter ended March 31st, 2016, companies related to or controlled by officers and directors of the Company were paid $45,000 for consulting and management fees.

ii. As At March 31st, 2016, the Corporation accrued $6,194 in fees and expenses which are due and payable to directors or officers. Subsequently, $820 was reimbursed by the Corporation. In addition, $1,303 due from the former CEO with respect to the reorganization process included in prepaid expenses and deposits and will be expensed given expense receipts are provided.

A summary of directors and senior management remuneration of the Corporation for the quarter ended March 31st, 2016, is as follows:

Remuneration of senior management	$30,000
Remuneration of directors	15,000
Total	**$45,000**

Disclosure Controls and Procedures

Management, with the participation of the directors, has evaluated the effectiveness, as of August 28TH, 2015, the Corporation's disclosure controls and procedures (as defined by the Canadian Securities Administrators). Based on that evaluation, the certifying officers have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that material information relating to the Corporation and its subsidiary is known to them and to others within the Corporation.

Critical Accounting Estimates

The preparation of financial statements requires the Corporation to estimate the effect of various matters that are inherently uncertain as at the date of the financial statements. Each of these required estimates varies with respect to the level of judgment involved and the potential impact on the Corporation's reported financial results. Estimates are deemed critical when the Corporation's financial condition, change in financial condition or results of operations would be materially impacted by a different estimate or a change in estimate from period to period. The Corporation's significant accounting policies are discussed in note 1 of the Notes to Consolidated Financial Statements. Critical estimates inherent in these accounting policies are discussed in the following paragraphs.

Income taxes

The Corporation operates in Canada. The breadth of the Corporation's operations and the complexity of the taxing legislation and practices require the Corporation to apply judgment in estimating its ultimate tax liability. The final taxes paid will depend on many factors, including the Corporation's interpretation of the legislation and the outcomes of audits by and negotiations with tax authorities. Ultimately, the final taxes may be adjusted based on the resolution of these uncertainties.

The Corporation follows the liability method of accounting for income taxes. Under this method, future tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Future tax liabilities and assets are measured using enacted tax rates. The effect on future tax liabilities and assets of a change in tax rates is recognized in the period that the change occurs.

Additional Funding Requirements

All of Corporation's mineral properties re in the exploration stage and the Corporation's Merchant Banking segment was just recently implemented, as a result, the Corporation has little to no sources of operating cash flow. The Corporation needs to raise such additional funds as necessary to complete its objectives. The Corporation does not currently have the financial resources necessary to undertake all of its currently planned activities.

Incentive Stock Option Plan

The Corporation has established a stock option plan to provide incentive compensation to the Corporation's directors, officers, employees and consultants (the "Stock Option Plan").

The Stock Option Plan is administered by the board of directors of the Corporation. Stock options may be granted at any time to any director, senior officer, key employee or other person providing services to the Corporation, taking into consideration his or her contribution to the success of the Corporation and any other factor which the board of directors of the Corporation may deem proper and relevant. The aggregate number of Common Shares which may be reserved for issuance pursuant to the Stock Option Plan and any other share compensation arrangements of the Corporation will not exceed 10% of the total number of issued and outstanding Common Shares from time to time.

Stock options granted under the Stock Option Plan are exercisable over a period not exceeding ten years, subject to earlier cancellation upon the termination of the optionee's employment, upon the optionee ceasing to be an employee, senior officer, director or consultant of the Corporation, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The stock options are non-assignable and non-transferable. The Stock Option Plan contains provisions for adjustment in the number of shares issuable in the event of a subdivision, consolidation, reclassification or change of the Common Shares, or a merger or other relevant changes in the Company's capitalization. The Stock Option Plan does not contain any provision for financial assistance by the Corporation in respect of stock options granted thereunder.

Mineral Properties and Deferred Exploration Costs

The Corporation defers the costs of exploration on existing projects and carries them as assets until production commences. The amounts at which mineral properties and deferred exploration expenditures are recorded do not necessarily reflect present or future values. If a project is successful, the related mineral properties and deferred exploration costs will be amortized over the estimated economic life of the project. If a project is unsuccessful, or if exploration has ceased because continuation is not economically feasible, the mineral properties and related exploration expenditures are written off.

Dividends

As At March 31st, 2016 the Corporation has not paid any dividends on its Preferred or Common Shares since incorporation and does not anticipate paying any dividends on its Common Shares in the foreseeable future. The Corporation has a limited operating history and there can be no assurance of its ability to operate its projects profitably.

Legal Proceedings

In February of 2013 a judgement was recorded against the Corporation on a statement of claim by Elk Lake Enterprises for services in the amount of $16,598.40, interest and costs have been added and the amount of $22,276.57 is being carried in accounts payable. Management is aware of the judgement, and does not dispute it. Management intends to settle the claim in the future.

No other legal proceedings against the Corporation are known of.

Financial Instruments

The balance sheet carrying amounts for cash, GST recoverable, subscription receivable, prepaid expenses, deferred financing fees, accounts payable and accruals approximate fair value due to their short-term nature.

For the Three Months Ended March 31st, 2016 the Corporation completed a private placement of 409,000 shares of common stock to certain accredited investors at a price of $.10 per share unit pursuant to the terms of a Securities Purchase Agreement. In addition, the investors received warrants to purchase an aggregate of 204,500 additional shares of common stock at an exercise price of $.15 per share. The number of share purchase warrants represents the number of shares that may be acquired on the exercise of the outstanding warrants.

Furthermore, for the Three Months Ended March 31st, 2016 the Corporation completed a private placement of 10,424 Preferred shares to certain accredited investors at a price of $10.00 per share unit pursuant to the terms of a Securities Purchase Agreement.

Subsequent Events

On April 12th, 2016 the Corporation announced that the Board of Directors have declared a quarterly dividend of $0.20 per outstanding "Series A" Preferred Share of its capital payable on, or after April 20, 2016.

On April 19th, 2016 the Corporation announced that it had closed the third tranche of the concurrent non-brokered Private Placement offerings which were announced on February 8, 2016. In total, One Hundred and Eighty-Four Thousand Dollars ("$184,000.00") CDN was raised via the sale of Three Hundred and Eighty-Five Thousand ("385,000") units at $0.10 per unit, and via the sale of Fourteen Thousand Five Hundred and Ninety ("14,590") "Series A" Preferred Shares at $10.00 CDN per share. Each unit is comprised of one common share of the Corporation and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Corporation for $0.15 for a period of 36 months from the closing date.

On Apr 26th, 2016, the Corporation announced that it was engaged by Advantagewon Inc. ("AI") to assist AI with its go public strategy. AI is an Ontario focused automotive repair finance company that funds consumer automotive repair loans. AI's loan portfolio has grown at over 600% per annum and is now approximately $2.7 million. AI anticipates originating $6 million in new loans within the next 12 months and believes that its addressable market share in Ontario is $168 million. AI anticipates accessing the capital markets to help grow its loan portfolio and expand across Canada. Under the terms of the agreement, AI will pay SSR a monthly advisory fee of $6,000 and upon successful completion of its go public transaction will pay SSR a success fee of $100,000 and issue $80,000 worth of AI stock options at the go public price to the Corporation.

On Apr 29th, 2016, the Corporation announced that it had closed the Fourth Tranches of its concurrent non-brokered Private Placement offerings. In total, Six Hundred and Four Thousand Dollars ("$604,000.00") CDN was raised via the sale of Three Million One Hundred and Fifty Thousand ("3,150,000") units at $0.10 per unit, and via the sale of Twenty-Eight Thousand and Nine Hundred ("28,900") Series "A" Preferred Shares at $10.00 per share. No commission or finder's fee is payable with respect to the closing of this tranche of the placements. Each unit is comprised of one common share of the Corporation, and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Corporation for $0.15

for a period of 36 months from the closing date.

The Corporation, subject to regulatory approval, had granted stock options to acquire an aggregate of 1,550,000 common shares to directors, officers, consultants and contractors of Gunpowder Capital Corp., under its Employee Stock Option Plan. Each option is exercisable for a ten year period to acquire one common share at a price of $0.12 per share. The options granted are not subject to any vesting restrictions.

On May 16th, 2016, the Corporation announced that it had closed the Fifth and Final Tranche of its concurrent non-brokered Private Placement offerings. In total Two Hundred and Forty-One Thousand, Five Hundred & Eighteen Dollars ("$241,518.00") CDN was raised via the sale of Two Million Two Hundred and Eight-Six Thousand, Nine Hundred and Eighty ("2,286,980") units at $0.10 per unit, and via the sale of One Thousand Two Hundred and Eighty-Two ("1,282") Series "A" Preferred Shares at $10.00 per share. No commission or finder's fee is payable with respect to the closing of this tranche of the placements. Each unit is comprised of one common share of the Corporation, and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Corporation for $0.15 for a period of 36 months from the closing date. Combined and in total, the Corporation raised One Million, One Hundred and Seventy-Five Thousand, Five Hundred and Fifty-Eight Dollars ("$1,175,558.00") CDN between the two offerings. The Corporation had also agreed to issue an aggregate of Eight Hundred & Sixty-Six Thousand, One Hundred & Seventy-Five ("866,175") Shares at a deemed prices of $0.10 & $0.20 per Share to settle debts owed to arm's length and non-arm's length parties. All Shares issued in connection with the shares for debt transaction are subject to a four-month statutory hold period, in accordance with applicable securities legislation.

On May 19th, 2016 the Corporation announced that it had loaned Advantagewon Inc., $75,000.00 CDN and that the loan bears a lenders fee of 3% and an interest rate of 15% per annum. The loan is repayable in twelve equal monthly instalments beginning June, 2016.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.