

GRAVIS ENERGY CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
For the year ended March 31, 2013

Overview

This Management's Discussion and Analysis ("MD&A") of Gravis Energy Corp. (the "Company") has been prepared by management as of July 25, 2013 and should be read in conjunction with the audited consolidated financial statements for the year ended March 31, 2013 and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise stated. Additional information regarding the Company is available on SEDAR at www.sedar.com.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Overall Performance

The Company was originally listed as a Capital Pool Company ("CPC") on the TSX Venture Exchange ("TSX-V"). It completed its initial public offering (the "IPO") on March 12, 2008. The Company's Shares were listed for trading on the TSX-V on March 13, 2008.

On May 28, 2009, the Company entered into a Share Exchange Agreement (the "Agreement") with GCC and its shareholders to acquire 100% of the issued and outstanding shares of GCC. GCC was incorporated on October 10, 2007 under the Business Corporations Act (British Columbia) and is engaged in a mineral exploration project through a limited partnership. Effective April 14, 2010, the acquisition of GCC was completed through the issuance of 10,404,025 common shares to the shareholders of GCC.

Prior to the acquisition of GCC, the Company was a non-operating Capital Pool Company. The acquisition is a capital transaction in substance and therefore has been accounted for as a recapitalization of the business of GCC. Under recapitalization accounting, GCC is considered the acquirer for accounting and financial reporting purposes, and acquired the assets and assumed the liabilities of the Company. Assets, net of liabilities, acquired of \$61,249 are reported at their carrying amounts. These financial statements include the accounts of the Company since the effective date of the recapitalization being April 14, 2010, and the historical accounts of the business of GCC since inception being October 10, 2007.

The Company has a 10% interest in the KEPCO Consortium which includes Korea Hydro & Nuclear Power Co. Ltd., Korea Nuclear Fuel Co. Ltd., Hanwha Corporation and Korea Electric Power Corporation, which consortium has the exclusive right to earn up to a 50% interest in the Waterbury Lake Uranium Property (the "Property") located in the province of Saskatchewan from Fission Energy Ltd. (TSXV: FIS) ("Fission").

As a result of closing the acquisition, the Company is engaged, through its subsidiary Gravis, in the business of exploring for, with the ultimate goal of developing and producing uranium oxide from the Property. In addition, the Company may explore and develop such other properties and interests as may be subsequently acquired by the Company.

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On September 15, 2010, KEPCO Consortium signed an MOU outlining the mutually agreed terms for continuing the Partnership with Fission Energy Corp. The Partnership is to be formed with Fission and the KEPCO Consortium each holding a 50% interest in the Waterbury Lake Project. The Work Plan and Budget shall cover a term of Six years and incur expenditures of C\$10 million per year for a total of C\$30 million. The issuer has been holding 10% interest in the KEPCO Consortium since 2008.

In August 2010, KWULP and Fission Energy Corp. entered into a definitive Limited Partnership Agreement ("WLULP") to further the joint exploration and development of the Waterbury Lake Uranium Property located in Saskatchewan's Athabasca Basin. Each party is responsible for expenditures in accordance with its interest in the partnership and any profits will be distributed to the parties on the same basis.

On April 11, 2011, Fission, a limited partner of KWULP, exercised the Back-In Option available under the WLULP Limited Partnership Agreement. KWULP received \$6,000,000 for the Back-in Option from Fission, accordingly the Company received \$600,000. As a result of the exercise of this option, Fission's interest in WLULP was increased by 10% and KWULP's interest was reduced by 10%. KWULP now holds a 40% interest and Fission now holds 60% in WLULP.

On December 8, 2011, the Company and its limited partners announced that a \$7.3 million winter exploration program, including 25,000m of drilling with three drills, at its flagship 40,256 ha Waterbury Lake uranium project, located in the eastern part of the Athabasca Basin, will commence in early January 2012.

On December 14, 2011, the Company and its limited partners announced that assays have been received from the 49 radioactive boulders discovered during the trenching program carried out during October 2011. The highest grade samples included 31.4% U₃O₈ and 31.2% U₃O₈.

Results of Operations - For the Year Ended March 31, 2013

For the year ended March 31, 2013, The Company has a net loss of \$31,432 (\$nil per share) compared to \$107,024 (\$nil per share) for the year ended March 31, 2012.

Selected Annual Information

The following table sets forth selected audited financial information of the Company from the last three completed financial years ended March 31:

	2013	2012	2011
	\$	\$	\$
Total assets	1,997,657	1,594,070	1,780,267
Net loss	(31,432)	(107,024)	(149,673)
Net loss per share, basic and diluted	-	-	(0.01)

Revenue

The Company has not yet generated revenue from its operations.

Operating Expenses

Operating expenses for the year ended March 31, 2013 were \$125,746 (2012 - \$107,024). Operating expenses consists primarily of professional and filing fees related to requirements to which the Company is subject as a result of being a reporting issuer listed on the Exchange, costs associated with business development activities and office costs.

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Operating expenses for the three month period ended March 31, 2013 was \$46,612 (2012 - \$22,376). Operating expenses consists primarily of professional and filing fees related to requirements, to which the Company is subject as a result of being a reporting issuer listed on the Exchange, costs associated with business development activities and office costs. Operating costs increased for the three month period ended March 31, 2013, compared to the three month period ended March 31, 2012, largely because the operating expenses incurred during the three month period ended March 31, 2013 included additional costs associated with business development activities, office costs and stock-based compensation.

Net Income (Loss)

Net loss for the year ended March 31, 2013 was \$31,432 (2012 - \$107,024) and net income for the three month period ended March 31, 2013 was \$46,612 (2012 – net loss of \$22,376). The net loss for the year ended March 31, 2013 includes other income consisting of the \$100,000 flow-through share premium which is the biggest reason for the decrease in loss compared to fiscal 2012. The net income for the three month period is attributed to the flow-through share premium of \$100,000 recorded offset by stock-based compensation of \$20,270.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters.

	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
	\$	\$	\$	\$
Revenue	-	-	-	-
Net income (loss)	47,702	(23,759)	(16,034)	(39,341)
Net income (loss) per share, basic and diluted	-	-	-	-
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(22,376)	(28,101)	(13,316)	(43,231)
Net loss per share, basic and diluted	-	-	-	-

Liquidity and Capital Resources

As at March 31, 2013, the Company had a working capital deficit of \$145,718 compared to \$34,556 as at March 31, 2012.

The Company has insufficient capital to fund operations for the next 12 months. The Company will need to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Transactions with Related Parties

During the years ended March 31, 2013 and 2012, the Company was involved in the following related party transactions:

- (a) During the year ended March 31, 2013, the Company incurred management fees of \$12,000 (2012 - \$12,000) to the President of the Company.

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- (b) During the year ended March 31, 2013, the Company incurred management fees of \$nil (2012 - \$22,500) to the former Chief Financial Officer of the Company.
- (c) During the year ended March 31, 2013, the Company incurred professional fees of \$nil (2012 - \$1,000) to the Chief Financial Officer of the Company.
- (d) As at March 31, 2013, the Company owed \$16,001 (2012 - \$6,000) to the President of the Company which is non-interest bearing, unsecured, and due on demand.
- (e) As at March 31, 2013, the Company owed \$6,540 (2012 - \$6,540) to the former Chief Financial Officer of the Company which is non-interest bearing, unsecured, and due on demand. As at March 31, 2013, this balance has been included in loans payable.

Financial Instruments

- (a) Fair values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's balance sheet as of March 31, 2013 as follows:

	Fair value measurements using			Balance as at March 31, 2013 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Assets:				
Cash	2,181	-	-	2,181
Investment in KWULP	-	-	1,964,527	1,964,527
Investment in KWUC	-	-	1,000	1,000
Total assets measured at fair value	2,181	-	1,965,527	1,967,708

The fair values of other financial instruments, which include amounts receivable, accounts payable and accrued liabilities, loans payable, and amounts due to related parties, approximate their carrying values to the relatively short-term maturity of these instruments.

- (b) Credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. Amounts receivable consists of GST/HST receivable due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

- (c) Foreign exchange risk

The Company is not exposed to any significant foreign exchange risk.

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(d) Interest rate risk

The Company is not exposed to any significant interest rate risk.

(e) Liquidity risk

For the year ended March 31, 2013, the Company generated a net operating cash outflow of \$62,198 (2012 - \$212,371). The Company has an accumulated deficit as at March 31, 2013 of \$722,965. As at March 31, 2013, the Company's working capital deficit was \$145,718 (2012 - \$34,556).

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

The Company's activities have been funded through equity financing, and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flows from operations, although current stock market and general economic conditions have made this more difficult. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available and can be obtained.

The Company's investment policy is to hold excess cash as cash or in highly liquid, short-term, interest-bearing instruments, such as Government of Canada Treasury bills or debt instruments issued by major Canadian chartered banks, with initial maturity terms of less than one year from the original date of acquisition, selected with regard to the Company's anticipated liquidity requirements.

Fourth Quarter Results

See summary of quarterly results above.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended March 31, 2013, and have not been applied in preparing these financial statements.

New standard IFRS 9, "Financial Instruments"

New standard IFRS 10, "Consolidated Financial Statements" and IFRS 12 "Disclosure of interests in Other Entities"

New standard IFRS 11, "Joint Arrangements"

New standard IFRS 13, "Fair Value Measurement"

Amendments to IAS 1, "Presentation of Financial Statements"

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

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.

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Additional Disclosures for Venture Issuers without significant revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the audited annual financial statements for the year ended March 31, 2013 to which this MD&A relates.

Outstanding Common Share Data

As of July 25, 2013, the Company has 35,879,052 common shares issued and outstanding.

As at July 25, 2013, the Company has 1,100,000 stock options outstanding which are exercisable at \$0.05 per share expiring on March 15, 2016.

Subsequent Event

No subsequent events to report

Forward looking information

The MD&A contains forward-looking statements concerning anticipated developments for the Company in future periods. Forward-looking statements often, but not always, contain words such as "believes", "intends", "anticipates", "estimates", "potential" and similar words or statements that certain conditions or results "may", "should" or "could" happen or occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or other future events, to be materially different from any future results, performances or achievements or other events expressly or implicitly predicted by such forward-looking statements. The Company's forward-looking statements are based on the expectations and opinions of management on the date that the statements are made and the Company does not assume any obligation to update forward-looking statements if circumstances change. For the above reasons, investors should not place undue reliance on forward-looking statements.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Ruben Verzosa"

Ruben Verzosa

CEO, President and Director

July 25, 2013