GRAVIS ENERGY CORP.

(formerly Sukari Ventures Corp.)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended March 31, 2011

1.1 Overview

This Management's Discussion and Analysis ("MD&A") of Gravis Energy Corp. (the "Company") has been prepared by management as of July 29, 2011 and should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended March 31, 2011 which have been prepared in accordance with Canadian generally accepted accounting principles. 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.

1.2 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 November 18, 2008, the Company entered into a letter of intent with Pacific Rim Marble Ltd. ("Pacific Rim"), of Vancouver, British Columbia, to acquire a 100% right, title and interest in and to three limestone mineral tenures located in British Columbia. The acquisition was intended to be the Company's Qualifying Transaction under the TSX-V's policies. The acquisition with Pacific Rim was subsequently terminated on April 7, 2009 at the request of the Company.

On May 25, 2009, trading in the shares of the Company was halted pending dissemination of its news release announcing the Company's intended acquisition of Gravis Capital Corp. (the "Acquisition"). Subsequently the Company applied to list on the CNSX and to delist from trading on the TSX-V. On March 9, 2010, the Company's shares were delisted from the TSX-V. On April 14, 2010, and prior to the commencement of trading on the CNSX, the Company completed the Acquisition and completed the private placement referred to below.

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 in 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.

A finder's fee of 1,000,000 common shares with a fair value of $100,000 was paid by the Company in connection with this acquisition.

As a condition to the closing of the Acquisition, the Company completed a non-brokered private placement for net proceeds of $379,000, which closed on April 14, 2010 (the "Private Placement"). The Company issued 3,790,000 units at a price of $0.10 per unit. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one additional common share at a price of $0.15 expiring on April 14, 2010.

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.
On June 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 three 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.

1.3 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:

	2011 $	2010 $	2009 $
Total assets	1,780,267	970,152	833,410
Net loss	(149,673)	(22,905)	(371,431)
Net loss per share, basic and diluted	(0.01)	–	–

On April 14, 2010, the Company acquired Gravis Capital Corp. in a reverse merger transaction. Prior to April 14, 2010, the historical accounts are that of the business of Gravis Capital Corp. since inception being October 10, 2007. In fiscal 2009, the loss mainly consisted of $247,805 in management and consulting fees and an impairment of the investment in KWULP of $78,000. Fiscal 2011 includes the accounts of the Company since the effective date of the reverse merger being April 14, 2010.

1.4 Results of Operations

For the year ended March 31, 2011, the Company had a net loss of $149,673 ($0.01 per share) compared to $22,905 ($nil per share) for the year ended March 31, 2010. Fiscal 2011 includes the account of the legal parent since the effective date of the reverse merger being April 14, 2010.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results for the four most recently completed quarters. Financial results for the four quarters ending March 31, 2010 have not been presented as Gravis Capital Corp. was not a reporting issuer during that time.

	March 31, 2011 $	December 31, 2010 $	September 30, 2010 $	June 30, 2010 $
Total revenues	–	–	–	–
Net income (loss)	77,634	(166,784)	(41,747)	(18,776)
Net income (loss) per share, basic and diluted	–	(0.01)	–	–

1.5/1.6 Liquidity and Capital Resources

As at March 31, 2011, the Company had a working capital deficit of $127,532 compared to a working capital deficit of $325,783 as at March 31, 2010.

The Company has insufficient capital to fund operations for the next 12 months. The Company is required 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.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Transactions with Related Parties

During the years ended March 31, 2011 and 2010, the Company was involved in the following related party transactions:

- During the year ended March 31, 2011, the Company incurred management fees of $11,000 (2010 - $nil) to the President of the Company.
- During the year ended March 31, 2011, the Company incurred $16,500 (2010 - $nil) of management fees to the Chief Financial Officer of the Company
- As at March 31, 2011, the Company owed $1,000 (2010 - $nil) to the President of the Company which is non-interest bearing, unsecured, and due on demand.
- As at March 31, 2011, the Company owed $7,783 (2010 - $nil) to the Chief Financial Officer of the Company which is non-interest bearing, unsecured, and due on demand.
- As at March 31, 2011, the Company owed $69,135 (2010 - $17,220) to a former director of the subsidiary of the Company which is non-interest bearing, unsecured, and due on demand.
- As at March 31, 2010, the GCC owed $86,927 to the Company for advances made prior to the closing of the reverse merger.

All of the above transactions have been in the normal course of operations and have been recorded at their exchange amounts, which are the amounts agreed upon by the transacting parties.

1.13 Changes in Accounting Policies Including Initial Adoption

International Financial Reporting Standards ("IFRS")

In 2006, AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of April 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2011. Management has assessed the impact of adopting IFRS and it is not expected to have a material effect on the Company's consolidated financial statements.

1.14 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 at March 31, 2011 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, March 31, 2011 $
Cash	249	–	–	249
Investment in KWULP	–	–	1,769,982	1,769,982
Investment in KWUC	–	–	1,000	1,000
Total assets measured at fair value	249	–	1,770,982	1,701,231

The fair values of other financial instruments, which include amounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their carrying values due 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. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure. Amounts receivable consists of GST/HST refunds due from the Government of Canada.

(c) Foreign Exchange Rate Risk

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

(d) Interest Rate Risk

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

(e) Liquidity Risk

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.

Other Requirements

Summary of outstanding share data as at July 29, 2011:

Authorized: Unlimited number of common shares without par value

Issued and outstanding:	29,303,303
Stock options:	400,000
Share purchase warrants:	4,240,000

Subsequent Event

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.

Disclosure Controls and Procedures:

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the

Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as at March 31, 2011 as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer, have concluded that, as of March 31, 2011, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 Certification of Disclosure in Company's Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow for accurate disclosure to be made on a timely basis.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The Chief Executive Officer and Chief Financial Officer have also concluded that there has been no change in the Company's internal control over financial reporting during the year ended March 31, 2011 that has materially affected, or is reasonably likely to affect, the Company's internal control over financial reporting.

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,

"Norman MacKinnon"

Norman MacKinnon

Chief Financial Officer and Director

July 29, 2011