FORM 2A – LISTING STATEMENT
(the "Listing Statement")

Dated as at November 22, 2017

BIOCURE TECHNOLOGY INC. (formerly Gravis Energy Corp.)

("Biocure" or the "Issuer")

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ITEM 1: GENERAL

1.1 Effective Date of Information

All information in this Listing Statement is as of November 22, 2017 unless otherwise indicated.

1.2 Forward Looking Statements

Cautionary Statement Regarding Forward-Looking Statements

This Listing Statement contains "forward-looking statements" concerning anticipated developments and events that may occur in the future.

All statements, other than statements of historical fact, made by the Issuer that address activities, events or developments that the Issuer expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments.

These statements speak only as of the date they are made and are based on information currently available and on the then current expectations of the Company and assumptions concerning future events. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements.

In particular, this Listing Statement contains forward-looking statements pertaining to the following:

- the terms, conditions and completion of the Acquisition;
- the Closing Date;
- the obtaining of all required regulatory approvals in connection with the Acquisition;
- estimates of the Resulting Issuer's or the Target's future revenues and profits;
- treatment under government regulatory and taxation regimes;
- projections of market prices and costs and the future market for the Resulting Issuer's products and conditions affecting same;
- ability to obtain and protect the Resulting Issuer's and the Target's intellectual property and proprietary rights;
- expectations regarding the Resulting Issuer's ability to raise capital;
- timing and costs associated with completing research and development work relating to the Resulting Issuer's products;
- The Resulting Issuer's and the Target's strategies, objectives and plans to pursue the commercialization of its products;
- The Resulting Issuer's and the Target's ability to conduct all required clinical and non-clinical trials for its products, including the timing and result of such trials;

- The Resulting Issuer's and the Target's estimates of the size of the potential markets for its products and the rate and degree of market acceptance of such products;
- statements and information concerning the Acquisition;
- the timing for the implementation of the Acquisition and the potential benefits of the Acquisition;
- the likelihood of the Acquisition being completed;
- the principal steps of the Acquisition;
- statements relating to the business and future activities of, and developments related to the Resulting Issuer after the date of this Circular and thereafter;
- Shareholder approval of the Acquisition;
- regulatory approval of the Acquisition;
- market position, and future financial or operating performance of the Resulting Issuer; and
- liquidity of the Common Shares following the completion of the Acquisition.

With respect to forward-looking statements listed above and contained in this Listing Statement, management of the Issuer has made assumptions regarding, among other things:

- the Issuer's and the Target's ability to satisfy the conditions to the Acquisition;
- the legislative and regulatory environment;
- the timing and receipt of governmental approvals;
- foreign currency and exchange rates;
- predictable changes to market prices for the Resulting Issuer's and the Target's products and other predicted trends regarding factors underlying the market for such products;
- anticipated results of research and development activities;
- that tax regimes will remain largely unaltered;
- The Resulting Issuer's ability to obtain additional financing on satisfactory terms; and
- the global economic environment.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Listing Statement:

- the possibility that future research and development results will not be consistent with the Resulting Issuer's expectations;
- liabilities inherent in R&D and biopharmaceutical operations;
- whether the clinical and non-clinical trials of the Target or the Resulting Issuer's will be successful;
- whether the Target's products can be successfully commercialized;
- fluctuations in currency and interest rates;
- critical illness or death of the Principals of the Resulting Issuer's;
- competition for, among other things, customers, supply, capital, capital acquisitions of products and skilled personnel;
- risks relating to global financial and economic conditions;
- alteration of tax regimes and treatments;
- limited operating history;
- changes in legislation affecting operations;
- failure to realize the benefits of the Acquisition and any future acquisitions;
- incorrect assessments of the value of acquisitions; and
- other factors discussed under *"Item 17- Risk Factors"* below.

Consequently, all forward-looking statements made in this Listing Statement are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will

actually be realized or, even if realized, that they will have the expected consequences to or effects on the Issuer.

Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this Listing Statement and, other than as required by applicable securities laws, the Issuer assumes no obligation to update or revise them to reflect new events or circumstances.

1.3 Currency

Unless otherwise indicated herein, references to "$", "CDN$" or "Canadian dollars" are to Canadian dollars, and references to "US$" or "U.S. dollars" are to United States dollars. References to "KRW" are to South Korean won.

In this Listing Statement, unless otherwise indicated, conversions of (1) United States dollars to Canadian dollars have been made using the Bank of Canada noon spot rate of exchange on November 21, 2017 of USD$1.00 = $1.2778 and (2). South Korean won to Canadian dollars have been made using the Bank of Canada noon spot rate of exchange on November 21, 2017 of KRW1.00 = $0.001173.

1.4 Accounting Principles

All financial information in this Listing Statement is prepared in accordance with International Financial Reporting Standards.

1.5 Information Concerning the Target

The information contained or referred to in this Listing Statement relating to the Target has been furnished by the Target. In preparing this Listing Statement, the Issuer has relied upon the Target to ensure that the Listing Statement contains full, true and plain disclosure of all material facts relating to the Target. Although the Issuer has no knowledge that would indicate that any statements contained herein concerning the Target are untrue or incomplete, neither the Issuer nor any of its principals assumes any responsibility for the accuracy or completeness of such information or for any failure by the Target to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

1.6 Market and Industry Data

The industry data contained in this Listing Statement is based upon information from independent industry and other publications and the Issuer's management's knowledge of, and experience in, the industry in which the Resulting Issuer will operate. None of the sources of industry data have provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the Acquisition. Industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data at any particular point in time, the voluntary nature of the data gathering process or other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. The

Issuer has not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying assumptions relied upon by such sources.

1.7 GLOSSARY OF TERMS

For the assistance of Shareholders, the following is a glossary of terms used frequently throughout this Listing Statement. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Listing Statement and in such cases will have the meanings ascribed thereto.

Acquisition	The acquisition of all of the issued and outstanding securities of the Target by the Issuer pursuant to the Acquisition Agreement
Acquisition Agreement	The merger agreement made as of March 21, 2017 between the Issuer and the Target, a copy of which is available on the Issuer's profile on SEDAR at www.sedar.com, and any amendments made thereto.
Advisor	Columbia Capital Inc., a private British Columbia company
Advisory Agreement	The Canadian listing services agreement made as of February 8, 2017 between the Target and the Advisor, as amended
Affiliate	Unless specified otherwise, has the meaning ascribed to such term in NI 45-106.
Associate	Unless specified otherwise, has the meaning ascribed to such term in the *Securities Act* (British Columbia), as amended, including the regulations promulgated thereunder.
Audit Committee	The audit committee of the Board.
BCBCA	The *Business Corporations Act* (British Columbia), S.B.C. 2002, c.57, as amended from time to time, including the regulations promulgated thereunder.
Board of Directors or Board	The board of directors of the Issuer
CEO	Each individual who served as Chief Executive Officer of the Issuer or acted in a similar capacity during the most recently completed financial year.
CFO	Each individual who served as Chief Financial Officer of the Issuer or acted in a similar capacity during the most recently completed financial year.
Closing	The closing of the Acquisition
Closing Date	The date on which the Closing occurs, as agreed by the Issuer and the Target

Common Shares	The common shares without par value in the capital of the Issuer
company	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
Compensation Committee	The compensation committee of the Board.
Consolidation	The consolidation of the Common Shares on a 6.033479 old for one new basis to be effected immediately prior to the Acquisition
CSE	Canadian Securities Exchange
Escrow Agreement	The escrow agreement pursuant to which certain securities held by principals of the Resulting Issuer, will be deposited with the Transfer Agent, in accordance with the policies of the CSE.
executive officer	(i) the chair, (ii) the vice-chair, (iii) a vice-president in charge of a principal business unit, division or function, including sales, finance or production; (iv) an officer, including of a subsidiary, who performs a policy making functions; (v) or any other individual performing policy making functions of a company, including the Issuer, the Targets or the Resulting Issuer.
Financing	The financing completed by the Target raising gross proceeds of $2,675,750 through the sale of 275,000 Target Shares at a price KRW 8,000 per Target Share on a non-brokered basis.
IFRS	International Financial Reporting Standards.
Insider	if used in relation to a company, means: (a) a director or senior officer of a company; (b) a director or senior officer of a company that is an Insider or subsidiary of a company; (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of a company; or (d) a company itself if it holds any of its own securities.
Issuer	Gravis Energy Corp., a corporation incorporated under the BCBCA listed on the CSE under the trading symbol GVE.
Listing Statement	This listing statement dated November 22, 2017
MD&A	Management's discussion and analysis, as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations of

	the Canadian Securities Administrators.
Named Executive Officer or NEO	One of the (i) the CEO, (ii) the CFO, (iii) each of the Issuer's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, or (iv) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Issuer, nor in a similar capacity, as at the end of the most recently completed financial year end.
NI 45-106	National Instrument 45-106 Prospectus Exemptions as adopted the Canadian Securities Administrators and the companion policies and forms thereto, as amended from time to time
NI 52-110	National Instrument 52-110 Audit Committees as adopted the Canadian Securities Administrators and the companion policies and forms thereto, as amended from time to time
NP 46-201	National Policy 46-201 Escrow for Initial Public Offerings as adopted the Canadian Securities Administrators and the companion policies and forms thereto, as amended from time to time
Options	Stock options outstanding in the Issuer
person	Broadly interpreted and includes any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative.
Resulting Issuer	The Issuer following the completion of the Acquisition and Consolidation.
Resulting Issuer Shares	Post-Consolidation Common Shares in the capital of the Resulting Issuer, following completion of the Acquisition and Consolidation.
Resulting Issuer Stock Option Plan	The stock option plan of the Resulting Issuer
Schedules	The schedules to this Circular which are incorporated herein and form an integral part of this Circular.
SEC	The United States Securities and Exchange Commission.
SEDAR	The System for Electronic Document Analysis and Retrieval as located on the internet at www.sedar.com.

Shareholders	Holders of one or more Common Shares.
Stock Option Plan	The current incentive stock option plan of the Issuer.
Target	Biocurepharm Corporation., a company incorporated pursuant to the laws of the Republic of Korea.
Target Shareholders	The holders of the Target Shares.
Target Shares	The common shares in the capital of the Target together with the preferred shares in the capital of the Target
Transfer Agent	Computershare Trust Company of Canada.

ITEM 2: CORPORATE STRUCTURE

2.1 Names, Address and Incorporation

The Issuer was incorporated under the BCBCA on August 24, 2007 as "Sukari Ventures Corp." The Issuer changed its name to "Gravis Energy Corp" on March 31, 2010. In connection with the Acquisition, the Issuer will consolidate its share capital on a 6.033479old for one new basis (the "**Consolidation**") and change its name to "Biocure Technology Inc."

The head office and registered and records offices of the Issuer is located at Suite 950 – 1130 West Pender Street, Vancouver, British Columbia, V6E 4A4.

The Issuer is a reporting issuer in British Columbia, Alberta, Ontario and Yukon.

The Target was incorporated pursuant to the laws of the Republic of Korea on August 29, 2005. Since the date of its incorporation, the Target has not materially amended its constating documents.

The Target maintains a registered and head office at S202 11-3 Techno-1Ro Yuseong-Gu, Gwangpyung Dong, Daedu Campus, Baejae University, Republic of Korea. Upon completion of the Acquisition, the Target will become a wholly owned subsidiary of the Issuer.

2.2 Intercorporate Relationships

Upon completion of the Acquisition, the Issuer will have two wholly-owned subsidiaries, being Gravis Capital Corp., a company incorporated pursuant to the BCBCA which holds the Issuer's investment interests as described below and the Target, which is incorporated in and operates primarily in Korea. Korea's legal system is a civil law based system which has experienced general political and economic stability for many years, despite ongoing military tensions with North Korea. Korea has banking system and standards for professional services are comparable to North American countries. There are risks associated with the Target's operations in Korea, as more particularly described below at *"Item 17- Risk Factors"*.

All references within this Listing Statement to the Resulting Issuer, refer to the Resulting Issuer immediately following the completion of the Acquisition and include the Target, unless otherwise indicated.

2.3 Fundamental Change

The Issuer is requalifying for listing on the CSE following the Acquisition, which constitutes a "Fundamental Change" under Policy 8 of the CSE. Following the Acquisition, the Resulting Issuer will re-classify itself from solely being a resource issuer to a biopharmaceutical issuer with a resource investment.

Summary of the Acquisition

The Issuer has entered into the Acquisition Agreement with the Target, whereby the Issuer will acquire all of the issued and outstanding securities of the Target in consideration of the issuance of Common Shares on the basis of 24 post-Consolidation Common Shares for each Target Share held. The Acquisition Agreement is available on SEDAR at www.sedar.com. The completion of the Acquisition is conditional upon the completion of the Consolidation, the receipt of the approval of the CSE and certain other closing conditions as more particularly described in the Acquisition Agreement.

Advisory Agreement

Pursuant to the Advisory Agreement, the Advisor is entitled to receive fees from the Target relating to the Acquisition of $90,000 payable in cash based on certain milestones relating to the Acquisition and success fees representing 5% of the issued and outstanding Target Shares, payable in Target Shares, warrants to acquire up to 5% of the issued and outstanding Target Shares and stock options representing 5% of the issued and outstanding Target Shares for a term of 12 months following the Closing Date.

As of the date of this Listing Statement, the Advisor has received $70,000 of the $90,000 payable in cash and was issued 157,945 Target Shares, which under the Acquisition Agreement will be exchanged for 3,790,680 Resulting Issuer Shares.

Pursuant to an amendment to the Advisory Agreement, in order to facilitate the completion of the Transaction, the Advisor, the Issuer and the Target have agreed that the remaining success fees, being the warrants and stock options due will be issued by the Issuer as though they had been issued by the Target prior to the completion of the Acquisition and further that the warrants to be issued will be issued within six months of the completion of the Acquisition on such terms as the parties shall agree, having regard for the policies of the CSE.

Based on the currently issued and outstanding Target Shares, the Advisor will receive an aggregate of warrants to acquire a further 3,790,680 Shares, which will be issued within six months of the completion of the Acquisition and stock options to acquire a further 3,790,680 Shares at a price of $0.40 per Share for a period of 12 months following the Closing Date, which will be granted at Closing.

Post-Closing

Following the Closing, the Resulting Issuer will conduct the principal business of the Target. No further fundamental changes are proposed. The Issuer is not proposing any further acquisition, merger, re-organization or arrangements at this time.

2.4 Non-Corporate Issuers and Issuers incorporated outside of Canada

This section is not applicable.

ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Three Year History

Business of the Issuer

Prior to the Closing Date, The Issuer has been engaged in mineral exploration through its investment in a limited partnership. The Issuer has a 10% interest in the KEPCO Consortium which includes KoreaHydro & Nuclear Power Co. Ltd., Korea Nuclear Fuel Co. Ltd. and Hanwha 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"). The Issuer plans to continue to retain its interest in the KEPCO Consortium in the short term, but anticipates it will seek to dispose of such interest at its fair market value in the longer term.

The Issuer has not completed any substantive financings in the last three years. On October 26, 2016, the Issuer settled an aggregate of $210,626,40 in outstanding debt through the issuance of an aggregate of 4,212,528 Common Shares at a deemed price of $0.05 per Common Share.

Proposed Acquisition of the Target

As described above, the Issuer has entered into the Acquisition Agreement with the Target, whereby the Issuer will acquire all of the issued and outstanding securities of the Target in consideration of the issuance of Common Shares on the basis of 24 post-Consolidation Common Shares for each Target Share held. The Acquisition will be effected through a corporate law procedure in Korea whereby the Issuer will incorporate a wholly-owned Korean subsidiary (the "Korean Subsidiary") which will initially hold the Common Shares issuable to the Target Shareholders pursuant to the Acquisition Agreement. Such Korean Subsidiary will enter into a comprehensive swap procedure with the Target in accordance with the Korean Commercial Code such that the Issuer's Korean subsidiary will 'swap' the Common Shares issued by the Target for the Target Shares such that the Target will become a wholly-owned subsidiary of Korean Subsidiary, which in turn shall remain a wholly-owned subsidiary of the Issuer. Shortly thereafter, Korean Subsidiary and the Target would merge.

No fractional securities will be issued to Target Shareholders. Any fractions resulting will be rounded down to the next whole number.

Assuming the Target issues no other securities prior to the Closing Date, the Resulting Issuer will issue an aggregate of 86,203,968 post-Consolidation Common Shares to the Target Shareholders pursuant to the Acquisition Agreement.

The Acquisition will be effected in accordance with the Acquisition Agreement, which has been filed by the Issuer on SEDAR at www.sedar.com as a material document. The Acquisition Agreement contains certain representations and warranties made by (i) the Issuer in respect of the consideration and other matters, and (ii) by the Target in respect of its business, operations and financial condition. The Acquisition Agreement contains a number of conditions precedent to the obligations of the Parties thereunder. Unless all of such conditions are satisfied or waived by the Party or Parties for whose benefit such conditions exist, to the extent they may be capable of waiver, the transaction may not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all. The Acquisition Agreement contains representations and warranties made by each of the parties thereto. The assertions embodied in those representations and warranties are solely for the purposes of the Acquisition Agreement. Certain representations and warranties may not be accurate or complete as of any specified

date because they are subject to a standard of materiality or are qualified by a reference to the concept of an "adverse event" or "adverse change". Therefore, the representations and warranties in the Acquisition Agreement should not be relied on as statements of factual information.

Pursuant to the Acquisition Agreement, the respective obligations of the Issuer and the Target to complete the Acquisition are also subject to the satisfaction of the following conditions, among other things:

(a) The CSE must have approved the listing and posting of the post-Consolidation Common Shares to the Target Shareholders;

(b) No action has been instituted and continuing on the Closing Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of or relating to the Acquisition, and no cease trading or similar order with respect to any securities of the Issuer or the Target has been issued and remains outstanding.

(c) All material regulatory requirements will have been complied with and all other materials consents, waivers, orders and approvals, including regulatory approvals and orders necessary for the completion of the Acquisition, have been obtained or received.

(d) None of the consents, waivers, orders or approvals contemplated herein will contain conditions or require undertakings considered unsatisfactory or unacceptable by the Issuer or the Target, acting reasonably.

(e) The Consolidation will have been approved by the CSE, and all steps shall have occurred and all other consents or approvals required shall have been obtained to allow the Consolidation to be implemented immediately prior to the Closing.

(f) The Acquisition will have been approved by the Shareholders and the CSE, and all steps shall have occurred and all other consents or approvals required shall have been obtained to allow the Acquisition to be implemented.

(g) The Acquisition will have been approved by the Target Shareholders, where required, and any other regulatory authorities in Korea as may be required, and all steps shall have occurred and all other consents or approvals required shall have been obtained to allow the Acquisition to be implemented.

(h) The Acquisition Agreement has not been terminated as provided for therein.

Management of the Issuer believes that all consents, orders, regulations, approvals or assurances required for the completion of the Acquisition will be obtained prior to the Closing Date in the ordinary course and upon application therefor. Upon fulfillment of the foregoing conditions, the Board of Directors intends to take such steps and make such filings as may be necessary for the Acquisition to be implemented.

The obligations of each of the Issuer and the Target to complete the transactions contemplated by the Acquisition Agreement are further subject to the condition, which may be waived by any such party without prejudice to its right to rely on any other condition in its favour, that each and every one of the covenants of the other party thereto to be performed on or before the Closing Date pursuant to the terms of the Acquisition Agreement will have been duly performed and that, except as affected by the transactions contemplated by the Acquisition Agreement, the representations and warranties of such other party thereto will be true and correct in all material respects as at such Closing Date, with the same effect as if such representations and warranties had been made at and as of such time.

Either the Target or the Issuer may terminate the Acquisition Agreement in the event that there is a material breach of the Acquisition Agreement by the other party.

Business of the Target

On the Closing Date, the Issuer will acquire 100% of the outstanding securities of the Target. The Target is a company incorporated and operating in the Republic of South Korea and is not listed on any stock exchange. The Target is a biopharmaceutical company, specializing in the development and commercialization of major biosimilar products. Currently, the Target is in the process of conducting clinical trials of its biosimilar candidates of Interferon Beta 1b, Filgrastim and Ranibizumab.

The below is a summary of the significant material events in the Target's business history since 2012:

Month	**Event**
Jan 2012	Established Biocurepharm-MG in Singapore
Jan 2015	Entered into agreement with Atabay, Turkey for co-development of Ranibizumab
Sep 2015	Completed private placement (issued total 3,158,887 shares)
Aug 2016	Established Biopharma-Swiss in Zurich, Switzerland (main shareholder)
Oct 2016	Entered into agreement for FMD Vaccine production with Pharos Vaccine in Korea
Oct 2016	Commenced production of hair growth product containing 5 kinds of growth factors

The Target does not expect any material changes to the Target's business to occur in the current or following financial year.

Operating Revenue

Neither the Issuer nor the Target has generated any material operating revenue since inception other than interest income from time to time. Management anticipates that the Resulting Issuer will continue to experience net losses as a result of ongoing research and development costs and general corporate and administrative costs and expenses until such time as revenue generating activities are commenced. The Resulting Issuer's future financial performance is dependent on many external factors. Circumstances and events that could materially affect the Resulting Issuer's future financial performance are set out in "*Item 17- Risk Factors* below.

3.2 Significant Acquisitions and Dispositions

Other than as described in Sections 2.3 and 3.2 above, no significant acquisitions or significant dispositions have been completed by the Issuer during the last three financial years or are contemplated.

3.3 Trends, Commitments, Events or Uncertainties

The Issuer is not currently aware of any trends, events or uncertainty that reasonably can be expected to have material adverse effect on the Issuer's business, financial condition or results of operations, other than as described elsewhere in this Listing Statement. There are significant risks associated with the Issuer and the Resulting Issuer's business, as applicable, as described in "Item 17 – *Risk Factors"*

ITEM 4: NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

On the Closing Date, the Target will become a wholly owned subsidiary of the Resulting Issuer and the Resulting Issuer will be a biopharmaceutical company specializing in the development and commercialization of biosimilar products and biopharmaceutical technologies through the business of the Target. The Target is in the process of conducting clinical trials of its biosimilar candidates of Interferon Beta 1b, Filgrastim and Ranibizumab.

Interferon Beta 1b is used to treat relapsing-remitting and secondary-progressive forms of multiple sclerosis ("MS") with the purpose of slowing the advance of MS and reducing the frequency and number of flare-ups by balancing the expression of pro- and anti-inflammatory agent in the brain and reducing the number of inflammatory cells that cross the blood brain barrier leading to a reduction of neuron inflammation. (see https://www.ncbi.nlm.nih.gov/pubmed/21649449)

Filgrastim is used to treat neutropenia, which is a condition marked by lack of certain white blood cells caused by bone marrow transplants and chemotherapy used in cancer treatment, or by other conditions, such as radiation poisoning and other causes.

Ranibizumab is used for treating macular degeneration. It is also used to treat a type of eye problem known as macular edema.

At present, the Target is in the research and development stages with no current material operating income cash flow or revenues.

Stated Business Objectives

Key elements of the Target's strategy to commercialize its biosimilar products include: (i) identifying product candidates with clinical history and near term expiring patents; (ii) strengthening the Target's product portfolio; (iii) pursuing distribution partnerships to commercialize the Target's products worldwide; and (iv) continuing to generate awareness of the Target's products. The Target may also pursue strategic opportunities including licensing or similar transactions, joint ventures, partnerships, strategic alliances or alternative financing transactions to provide sources of capital for the Target. However, no assurance can be given as to when or whether the Target will pursue any such strategic opportunities.

The Target's primary business involves the development of biosimilar pharmaceutical products. The Target has created a platform technology for recombinant strain constitution and purification of biopharmaceutical products that accumulated over 29 years. The Target uses recombinant strain constitution to create a Master Cell Bank, and Working Cell Bank. The Target also develops purification technology for raw material production, formulation and fill & finish technology as well for final product production.

The Target's short-term objectives for the next 12 months are to continue its development of its biosimilar products as further outlined below.

Milestones	Target Date	Cost
Efficacy test of Stem cell activator for Hair breeding product	December 2017	$100,000
Pre-clinical trial for Interferon- β	December 2017	$500,000
Pre-clinical trial for Ranibizumab	January 2018	$500,000(1)

(1) The Target anticipates this program will be funded primarily by its joint venture partner.

Other than as described in this Listing Statement, to the knowledge of management, there are no other particular significant events or milestones that must occur for the Resulting Issuer's initial business objectives to be accomplished. However, there is no guarantee that the Resulting Issuer will meet its business objectives or milestones described above within the specific time periods, within the estimated costs or at all. The Resulting Issuer may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described above.

Available Funds

Upon completion of the Acquisition, the Resulting Issuer anticipates it will have an estimated $1,710,381 in funds available, comprised of:

Description	Amount
(a) approximate working capital deficit of the Issuer as at June 30, 2017	($109,143)
(b) approximate working capital of the Target as at June 30, 2017	$1,919,524(1)
(c) less estimated remaining transaction costs of the Issuer and the Target associated with the Acquisition (including legal fees, audit fees, fees of the CSE and other expenses)	($100,000)
TOTAL	**$1,710,381**

A pro forma consolidated balance sheet of the Resulting Issuer as at June 30, 2017, giving effect to the Acquisition, is attached to this Listing Statement as Schedule "F".

Principal Purpose of Funds

It is the Resulting Issuer's intention to use these funds for a period of twelve months after the closing of the Acquisition as follows:

Principal Purpose	Budgeted Expenditures
Research and development activities in the next 12 months	$836,261
General and Administrative Expenses for the next 12 months (2)	$280,000
Unallocated (3)	$594,120
Total	**$1,710,381**

Notes:

(1) General and administrative costs for the next 12 months are expected to be comprised of: salaries of $120,000, employee benefits of $20,000, travel expenses of $50,000, commission expenses of $20,000, consumables of $30,000, taxes and dues of $20,000 and miscellaneous expenses of $20,000.

(2) Research and development costs for the next 12 months are expected to be comprised of technical salaries of $150,000, lab equipment of $50,000, raw materials of $20,000, process development expenses of $100,000, pre-clinical trial expenses of $500,000 and miscellaneous expenses of$16,261.

(3) Unallocated funds will be added to the working capital of the Target and invested in short-term interesting bearing obligations.

The Target anticipates that it may require additional funds in order to complete its research and development programs for 2017. The Target further anticipates that certain programs will be completed by the Target directly, such as pre-clinical trials for Interferon-β to be completed in 2017 at a cost of $500,000, but that other programs will be completed by its joint venture partners, such as pre-clinical trials for Ranibizumab.

The Resulting Issuer intends to spend the funds available to it upon completion of the Acquisition to further the Resulting Issuer's stated business objectives. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Resulting Issuer to achieve its stated business objectives.

The Issuer has had negative operating cash flow and incurred losses. The Issuer's negative operating cash flow and losses are expected to continue for the foreseeable future. The Issuer cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Issuer anticipates its initial funds will be used to fund future negative operating cash flow.

Principal Products

The Target's primary products under development are as follows: Interferon –ß (multiple sclerosis medicine), Filgrastim (first generation neutropenia medicine), PEG-Filgrastim (second generation neutropenia medicine), Ranibizumab (macular degeneration medicine), Breast Cancer Detection Kit, FMD (Foot and Mouth Disease) Vaccine and Hair Growth solution.

Interferon – ß.

IFN-β1 is used as a treatment for multiple sclerosis as it reduces the relapse rate. IFN-β1 is not an appropriate treatment for patients with progressive, non-relapsing forms of multiple sclerosis. The Target completed certain pre-clinical trials for this product in 2008 and will commence further pre-clinical trials within six months with clinical trials expecting to be completed in 18-24 months. The Target has completed preparation work for mass production following clinical testing. Production is expected in 2019.

PEG-Filgrastim(G-CSF)

Filgrastim is used to treat neutropenia, a lack of certain white blood cells caused by cancer, bone marrow transplant, chemotherapy, or by other conditions. It is a type of anti-cancer treatment for recovery of immunity for cancer patients, The Target plans to produce a second-generation product through bio-similar products. The Target has secured production technology of the first-generation product. The pre-clinical and clinical testing period is expected to be approximately 30 months. Product launch is expected in 2020.

Ranibizumab

Ranibizumab is used for treating macular degeneration. It is also used to treat a type of eye problem known as macular edema. Ranibizumab (trade name Lucentis among others) is a monoclonal antibody fragment (Fab) created from the same parent mouse antibody as bevacizumab. It is an anti-angiogenic that has been approved to treat the "wet" type of age-related macular degeneration (AMD, also ARMD), a common form of age-related vision loss. The Target is currently in the process of researching a bacterial culture manufacturing and purification process. This product is produced from gene recombinant *E. coli*. Production is capable of commencing at any time without further facility investment by the Target. Pre-clinical trials will be performed in the fiscal year of 2017 with product launching expected in 2018.

Breast Cancer Detection Kit

The Target is developing a breast cancer detection kit using blood, which will be the first of its type in the world. This kit is being developed with research and development funding from the Korean government for six years from 2007. The main methods of breast cancer detection were using X-Ray, ultrasonic waves and direct biopsy, but these tests cause suffering and their diagnostic accuracy is about 50- 60%. The Target is not responsible for any clinical tests and costs and has the right to sell the kits in Egypt and Turkey and anticipates adding Switzerland, Malaysia, and Singapore.

Hair growth solution

This product is functional hair growth solution originated from ADSC (adipocyte stem cells) and has been under development since 2012. The major components of this product are five kinds of growth factors such as IGF, VeGF, TGF, EGF and FGF. The expected sales price of this product is USD 200 per 80 ml spray and is expected to be launched in fiscal 2017.

FMD (Foot and Mouth Disease) Vaccine

This product is a genetic recombinant vaccine that uses *E. coli* strain instead of existing cell culture production type. The original developer is Pharos Vaccine Korea from whom the Target has secured a mass production and business right. Due to using *E. coli* production system, production cost is quiet low compared to the cell culture production, the Target anticipates ease in extending production capacity as needed. Production is anticipated to commence in 2018.

Marketing Strategies

The Target's proposed marketing strategies for each of its primary products is as follows:

Interferon – ß

The Target anticipates seeking to enter to Middle Eastern, North African and Brazil markets first, and that this production will be the main production item in the Target's joint venture in Turkey and Iran. The current average market price for this production is approximately USD 300/vial, of which the Target's anticipated manufacturing cost represents approximately 5% thereof.

PEG-Filgrastim(G-CSF) and Ranibizumab

The Target anticipates launching these products through an alliance with a domestic pharmaceutical company. It anticipates in the overseas markets, it will utilize its partners. The Target will compete through low cost pricing and higher quality. The current market average sales price of PEG-Filgrastim(G-CSF) is approximately USD 400/vial and of Ranibizumab is USD1,200/vial.

Breast Cancer Detection Kit

This product is under development by E&S Healthcare located in Paichai University and the Target is a partner for offshore marketing. From the initial stage of development, by researching jointly with E&S Healthcare, the Target is pursuing projects with local partners from various countries through the Target's network at the prototype stage is being discussed.

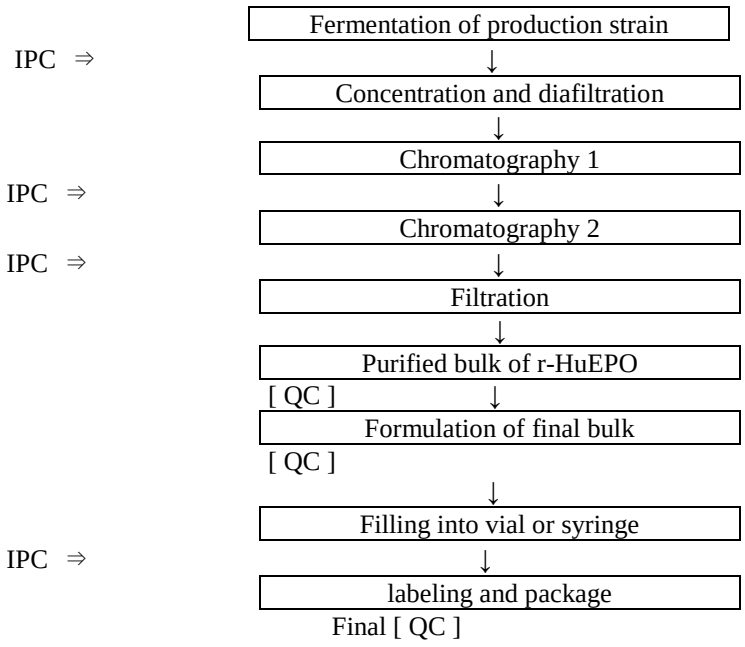
A new joint venture company, Biocurepharma-Swiss, has been established in Switzerland jointly with Switzerland Sibitec. Currently CE market has been procured, and for registration of local products, a clinical test is being pursued and marketing infrastructure within Switzerland is being established.

FMD Vaccine

This product is a gene recombinant vaccine product using *E. coli* a kind of bacteria in vaccine production method through existing cell cultivation by the original developer, Pharos Vaccine of Korea. The Target expects to establish production factories worldwide with partners who want to produce FMD vaccine in their country. The Target will provide production strain and full technologies and receive royalty revenues.

Operations, Production and Services

The Target's principal products involve biosimilar products which will be produced using the following method:



* IPC – in process control

The Target has access to a third party Good Manufacturing Practice facility ("GMP facility") in Korea through a state-run non-profit organization to minimize upfront capital requirements as well as investment risks for the commercialization of its products. The GMP facility has sufficient capacity to commercially manufacture and package biopharmaceuticals based on recombinant bacteria, Interferon-β, Ranibizumab, Filgrastim, and Recombinant growth factor. The Target has a right to use this GMP facility at any time on a long-term lease or on a fee basis.

Specialized Skill and Knowledge

The Target's management consists of professionals experienced in business development, finance and science. The Target research team includes scientists with expertise in pharmaceutical development, chemistry, manufacturing and controls, nonclinical and clinical studies, pharmacology, regulatory affairs, quality assurance/quality control, intellectual property and strategic alliances. The Target generally requires its employees to enter into an invention assignment, non-disclosure and non-compete agreement. The Target's employees are not covered by any collective bargaining agreement or represented by a trade union. The Target places special emphasis on training for its personnel.

Competitive Conditions

The biopharmaceuticals industry is highly competitive. There are many public and private biopharmaceutical companies, universities, governmental agencies and other research organizations actively engaged in the research and development of products that are similar to the Target's products or address similar markets. It is probable that the number of companies seeking to develop products similar to the Target's products will increase. Many of these and other existing or potential competitors have substantially greater financial, technical and human resources than the Target does and may be better equipped to develop, manufacture and market products. These companies may develop and introduce products and processes competitive with or superior to the Target's. In addition, other technologies or products may be developed that have an entirely different approach or means of accomplishing the intended purposes of the Target's products, which might render the Target's technology and products non-competitive or obsolete.

Interferon – ß

The approximate market size of Interferon-β is about 8 b USD worldwide. The main competitors are Avonex, Betaseron and Rebif. The Target expects to utilize price as its primary competing factor due to well defined production technology.

The biopharmaceuticals market size is about 204b USD in 2015 but only seven countries currently produce biopharmaceuticals.

The Target expects to establish biopharmaceutical production factories in emerging countries who wish produce biopharmaceuticals in their country. The Target will supply production technology to partners and for royalty revenues and joint venture interests.

Components

The Target sources its raw materials locally in Korea and does not foresee any issues with availability of such raw materials.

Proprietary Protections

As the Target is engaged in the development of biosimilar products following the expiry of their primary patents, the Target is not dependent on intellectual property, except as such may relate to innovative products.

Cycles

The Target does not expect its business to be cyclical or seasonal.

Economic Dependence

The Target's business is not substantially dependent on any specific contract.

Changes to Contracts

It is not expected that the Target's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Protection

The Target's operations are not materially impacted by environmental protection requirements.

Employees

As of June 30, 2017, the Target had 13 employees, all located in Korea.

Foreign Operations

The Target operates primarily in Korea but has established alliances with entities in Turkey, Iran, UAE and other areas. The Target anticipates its operations will be initially dependent on emerging markets. The Target will continue to seek strategic joint venture partner to assist in accessing these markets.

Lending

The Resulting Issuer has not adopted any specific policies or restrictions regarding investments or lending.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Issuer or the Target, nor are the Issuer or the Target aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Issuer or the Target.

Reorganization

The Issuer has not completed any reorganizations other than the proposed acquisition of the Target in the last three years.

Social and Environmental Policies

The Resulting Issuer is not expected to adopt any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its facilities or human rights policies). However, the Resulting Issuer's management, with the assistance of its contractors and advisors, will ensure its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

4.2 Emerging Market Disclosures

The following section is prepared with regard for *OSC Staff Notice 51-720 - Issuer Guide for Companies Operating in Emerging Markets.*

Business and operating environment

• *What role does the foreign government and regulatory authorities have in the foreign operations?*

The Target is incorporated pursuant to the law of the republic of Korea and is subject to the corporate laws of Korea. The Target operates in Korea and is subject to the legal framework pertaining to the development of biopharmaceuticals for manufacture and sale within Korea. The Target will operate intends to offer its product for sale in other jurisdictions and will be subject to the laws and regulations concerning biopharmaceutical sales in those jurisdictions. The Target intends to utilize joint ventures and partnership structures in the immediate future to facilitate the development and sale of its products outside of Korea.

• *Have restrictions or conditions been imposed, or can they be imposed, by the foreign government and regulatory authorities on the company's ability to operate in the foreign jurisdiction?*

To the knowledge of management of the Issuer and the Target, no restrictions or conditions have been imposed by the foreign government and regulatory authorities on the ability of the Target or any of its subsidiaries to operate in Korea. Foreign investment is restricted in certain industries, none of which the Target operates in or proposes to operate in and heavy restrictions apply for doing business in North Korea.

• *Who in the company manages the relationship with the foreign government and regulatory authorities?*

Dr. Sang Mok Lee, the CEO, a director and major shareholder of the Target, is primarily responsible for managing the Target's relationship with the Korean government and regulatory authorities.

• *What is the legal environment of the foreign jurisdiction? How does the legal system operate and how may it impact the company?*

Korea's legal system is a civil law based system which has experienced general political and economic stability for many years, despite ongoing military tensions with North Korea.

• *What regulatory requirements is the company or its business or operations subject to in the foreign jurisdiction?*

Under the Korean Commercial Code, the main business vehicles in Korea are partnership companies, limited partnership companies, limited liability companies, stock companies and limited companies. The

Target is incorporated as a limited liability company, which is similar to a limited liability company in the United States. Companies may engage in any business, except for the businesses that are prohibited by law. There are no prescribed minimum or maximum amounts of share capital for such entities and no nationality restrictions on directors or managers of such companies. A company must have three directors, including a representative director and an in-house auditor, unless the company has a total capital of less than KRW 1 billion, in which case there need be one director.

The Ministry of Food and Drug Safety is the governmental agency the regulates food, pharmaceuticals, medical devices and cosmetics in Korea. The Target's products are subject to approval by the Ministry's biopharmaceutical and herbal medicines evaluation department. Regulation of biosimilars and guidelines for their evaluation were established in 2009 and is updated regularly. Korean guidelines for biosimilars were co-developed with World Health Organization guidelines and are thus harmonized with European Union guidelines regarding biosimilars.

• *Does the board have access to relevant expertise to ascertain the political, legal and cultural realities of the jurisdiction where the company's principal business operations are located, and the impact they may have on the company's business or operations?*

The board of directors of the Target has engaged professional advisors (legal, financial, and technical) with the relevant expertise to provide assistance in the political, legal and cultural realities of Korea. The board of directors of the Resulting Issuer will continue to have access to those professional advisors and may seek additional advisors in any new jurisdiction in which the Target may determine to operate in the future.

• *What are the banking customs in the foreign jurisdiction? How do they differ from Canadian customs?*

Korea's banking system and standards for professional services are comparable to North American countries. According to the Korea Financial System Stability Assessment by the International Monetary Fund in 2014: "Korea has a well-developed payment, clearing and settlement infrastructure, but there is room to increase compliance with international standards"

• *Are there any restrictions on the company's ability to transfer and/or verify the existence of funds in bank accounts located in foreign countries?*

To the knowledge of management of the Target, there are no restrictions on the company's ability to verify the existence of funds in bank accounts located in foreign countries. Further, there is no currency transfer limit in Korea. Korea has liberalized foreign exchange controls in line with OECD benchmarks. Foreign firms may remit profits to foreign exchange banks provided it complies with the notification requirements of applicable legislation.

• *What are the impacts of local laws and customs on ownership and rights to property?*

The Target currently owns no real property and does not anticipate any impact of local laws and customs regarding rights and ownership to property to impact its business. The Target is not aware of any restrictions on the ownership of property which might impact its business.

• *Who are the major suppliers and customers? How did the company establish relationship with them? Are these entities, or their executive officers or directors, related to the company or its officers?*

The Target is a research and development company not yet generating significant revenues and without materials customers or suppliers yet. The Target is developing it products internally or with the assistance of joint venture partners, none of which are related parties to the Target, and none of their executive officers or directors are related to the Target. The Target utilizes a third-party facility operated through a state-run non-profit organization for much of its research and development activities. The Target anticipates establishing relationships with its customers through the work of its internal team or with the assistance of its joint venture partners.

• *How frequently do Canadian board members and management visit operations in the foreign jurisdiction?*

It is anticipated that the Resulting Issuer's Canadian board members and management will visit the Target's operations at least once per year. The Target's management currently resides in Korea. It is expected that the Resulting Issuer's Korean resident management and board will visit Canada regularly as well.

• *Where are the company's books and records located and are there any access restrictions?*

The Target maintains a registered and head office at S202 11-3 Techno-1Ro Yuseong-Gu, Gwangpyung Dong, Daedu Campus, Baejae University, Republic of Korea. The Target's books and records are located at its current address.

Shareholders of the Target may access its financial statements, business reports and audit reports at any time during business hours. A shareholder with at least a 3% holding in the Target may access its accounting records. Target's external auditors and/or local auditors have full and free access to books and records of the Target.

• *Will an investor's ability to exercise and enforce statutory rights and remedies under Canadian securities law be impacted by the fact that all or substantially all of the issuer's assets are primarily located in a foreign jurisdiction?*

The Target will become a wholly-owned subsidiary of the Resulting Issuer. Since three of the four directors of the Resulting Issuer will be resident Canadians, the majority of the board has a vested interest in ensuring that their fiduciary duties are carried out in full compliance with Canadian corporate law.

The enforcement of foreign judgments in Korea is governed by the *Korean Civil Procedure Act*. A court may enforce a foreign judgment provided it satisfies certain requirements of that act including that (i) the international jurisdiction of the foreign court is recognized under legislation or treaties, (ii) the defendant has received under a lawful method, service with sufficient time to reply, (iii) the foreign judgment does not violate public policy – being the 'good morals and other social order' of Korea and (iv) there is reciprocity between Korean and the foreign jurisdiction in which the judgment was rendered.

Language and cultural differences

• *Does the composition of the board provide the appropriate level of knowledge and expertise in the language and cultural practices of the emerging market?*

Dr. Lee and Mr. Kim, two of the four proposed members of the board of directors of the Resulting Issuer were born and raised in Korea, are fluent in the Korea language and fully knowledgeable of its cultural practices.

• *Is any board member fluent in the foreign language or does the board have access to an independent translator to overcome any language differences?*

As noted above, two of the four proposed directors of the Resulting Issuer, are fluent in both Korean and English. The Board of the Resulting Issuer will have access to independent translation services to overcome any language differences.

• *How frequently should the board members visit the operations in the emerging market and meet with local management?*

The board of directors of the Resulting Issuer intends to hold quarterly board meetings to review and approve the interim and annual financial statements. At the meeting to approve the annual financial statements, the board has the option of holding the meeting in Korea. Dr. Lee will remain resident in Korea and will oversee the Target's operations. As directors of a public company, the board intends to hold a board meeting in Korea at least once per year.

• *Has the board engaged with local management to understand the manner in which business is conducted in the foreign jurisdiction?*

The board of directors of the Resulting Issuer will engage with and supervise local management of the Target. All major development, capital expenditure and other significant decisions will be approved by the board of directors of the Resulting Issuer. The routine administration of the Target will be operated by local management.

• *Have the books and records, including key documents such as material contracts or bank documents, been prepared in English or French or appropriately translated?*

Some forms, applications and banking documents in Korea are prepared in both Korean and English. Any accounting or other key documentation which is prepared solely in Korean will be translated into English for provision to the Resulting Issuer's board and CFO. Two of the directors of the Resulting Issuer, Dr. Sang Mok Lee, the CEO, and Sang Goo (Collin) Kim are native Korean speakers and are able to review the records and key contracts.

All the other documents, such as contracts, will be translated into English, and Dr. Lee and Mr. Kim, will report to the board of directors in English.

• *Does the board have access to resources, beyond local management or local directors who are not independent, that can help overcome language and cultural issues?*

The Resulting Issuer will retain a local law firm in Korea to provide legal consulting services, to perform due diligence as needed, and to provide full legal verification of the Target's status and property rights.

The auditor of the Issuer will also engage a local affiliate to assist in the preparation of the Resulting Issuer's audit.

Corporate structure

• Has the need for a complex structure been carefully assessed by management, including whether the company's objectives could be achieved through a simpler structure?

The Issuer's board of directors, in reviewing the terms of the Acquisition, has considered its options with respect to the corporate structure of the Resulting Issuer and its subsidiaries, and concluded that ownership of the assets by the Korean entity, is the most practical structure for the operation of the business of the Target.

• Is the company's corporate structure consistent with its business model and the political, legal and cultural realities of the jurisdiction where its principal business operations are located?

As the Target's business is primarily carried out in Korea, the Resulting Issuer's corporate structure is consistent with its business model and the realities of the jurisdiction in which primary operations will occur, being Korea.

The directors and management of the Target will fulfill their duties as directors and management under the oversight of the board of directors of the Resulting Issuer within the Canadian corporate governance framework and with the guidance of Canadian legal counsel, as well as Korean legal counsel.

• Where the company uses a structure that involves one or more SPEs, does it have effective control and ownership over the foreign operating entities and is the SPE structure compliant with relevant foreign investment restrictions?

The Resulting Issuer will exercise effective control and ownership over the Target.

• Does the board have the means to monitor legal and regulatory developments in the foreign jurisdiction relative to SPE structures?

The board of the Resulting Issuer will have the means to monitor legal and regulatory developments in Korea through its professional legal and other advisors and through the active oversight of Dr. Lee.

• Does the corporate structure limit or inhibit the ability of the board to oversee and monitor management of the foreign operations?

The Resulting Issuer's corporate structure will not limit or inhibit the ability of the board of the Resulting Issuer to oversee and monitor management of the foreign operations. The Resulting Issuer's CEO and significant shareholder will continue to be the CEO and a director of the Target overseeing its operations.

• How does the board ensure that information from the local jurisdiction is communicated to the board in a timely manner?

There will be a routine report from the Target to the CFO and CEO of the Resulting Issuer every month which will be disclosed in the form of Monthly Progress Report on the CSE website. Dr. Lee and Mr. Kim, who will be orientated with Canadian corporate governance requirements, will inform and discuss with the Board should any material events occur.

• *Can the Canadian parent company effectively change the board and management of the foreign operating entities?*

The Resulting Issuer will have the ability to change the board and management of the foreign operating entities as the sole shareholder of the Target.

• *Have the risks associated with the company's corporate structure been identified and evaluated? Does management have appropriate controls in place to address those risks?*

Risks associated with the Resulting Issuer's proposed corporate structure have been identified and evaluated. It is management's opinion that the risk is minimal given the regulatory environment of Korea and the Target's operations and that the CEO of the Resulting Issuer will continue to serve as CEO of the Target.

Related parties

• *Has management implemented effective policies and procedures to identify related parties and any transactions with such parties, evaluate the merits of such transactions, and require that the transactions be reported to the board and be subject to prior board approval?*

The Resulting Issuer has not developed a formal policy regarding related party transactions, but each of its proposed board members have been made aware of their fiduciary duties and the requirements of the *Business Corporations Act* (British Columbia) and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

• *Are directors and senior management required to obtain board approval or the approval of independent or disinterested directors before entering into transactions in which they have an interest?*

Each director of the Resulting Issuer will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Business Corporations Act* (British Columbia) and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. In addition, the Resulting Issuer will require that no director shall participate in the evaluation or approval of any related party transaction for which he or she is a related party and will abstain from voting on the approval of the related party transaction, except that the director shall provide all material information concerning the related party transaction to the board.

• *Are RPTs evaluated by disinterested directors (i.e., as opposed to evaluation by directors who may be definitionally "independent" for purposes of securities regulation but would not be considered disinterested by a reasonable person)?*

Yes, in accordance with the provisions of the *Business Corporations Act* (British Columbia) and MI 61-101.

• *Is the transaction subject to the minority shareholder approval and formal valuation requirements under MI 61-101?*

The Resulting Issuer will consult with Canadian legal counsel to determine whether transactions, on a case-by-case basis, trigger the minority shareholder approval and formal valuation requirements under MI 6-101.

• *Are transactions that fall outside the normal course of business scrutinized to determine whether related parties have a direct or indirect interest in those transactions?*

The Resulting Issuer will scrutinize such transactions, in accordance with the provisions of the BCBCA and MI 61-101.

• *Could the same or similar benefits derived by a company through an RPT be obtained at a lower cost or with less risk on an arm's length basis (including, for example, public tender)?*

On a going forward basis, the board of directors of the Resulting Issuer will review and consider whether a related party transaction can be obtained at a lower cost or with less risk on an arm's length basis. The Acquisition is not a related party transaction. Neither the Target nor the Issuer are currently subject to any material transactions with related parties.

• *What would the impact be on the company in the event the related party no longer supplied certain goods or its services?*

On a going forward basis, the board of directors of the Resulting Issuer will review and consider the impact on the company in the event any related party no longer supplied certain goods or services. To date, neither the Target nor the Issuer has entered into any transactions with any related parties in the normal course of business.

• *What is the track record of the related party in supplying the goods or services?*

On a going forward basis, the board of directors of the Resulting Issuer will review and consider the track record of the related party supplying any goods or services to the company. To date, neither the Issuer nor the Target has entered into any transactions with any related parties in the normal course of business.

• *Does the related party have the requisite skills, experience and/or financial capability to supply the good or service?*

On a going forward basis, the board of directors of the Resulting Issuer will review and consider whether the related party has the requisite skills, experience and/or financial capability to supply the good or service. To date, neither the Issuer nor the Target entered into any transactions with any related parties in the normal course of business.

• *Are balances due from related parties collectible?*

The Issuer and the Target consider that any balance due to them, whether from related parties or arm's length parties, are collectible.

• *Are there tax risks that arise from RPTs?*

The Resulting Issuer will seek professional tax advice with respect to any related party transactions as they arise from time to time.

• *Can the business effectively continue to operate without the approval or participation of the related party or significant shareholder?*

No material business of the Issuer or the Target is operated with any related party or significant shareholder.

Risk management and disclosure

• Does the board have a full understanding of the risks facing the company and how those relate to the overall risk appetite of the company?

The board of directors of the Resulting Issuer has a full understanding of the risks facing the company. The Resulting Issuer shares similar risks of other junior research and development stage issuers.

• Is there a strategy in place to ensure that significant risks related to operations in the emerging market are identified and managed by the board and management?

The board of directors of the Resulting Issuer will actively communicate with its legal counsel in Korea regularly to monitor the political and the legal environment in which the Target operates.

• Does the board regularly engage with management to review and update the risk identification and management strategy?

The board of directors of the Resulting Issuer will have direct access to management of the Target as the CEO of the Resulting Issuer will continue to act as CEO of the Target. Going forward, the board of directors of the Resulting Issuer intends to review and update its risk identification and management strategy on an as-needed basis.

• Does the board ask probing questions and seek confirmations that decisions made by management are consistent with board-approved strategies and the company's overall risk appetite?

The proposed board of directors of the Resulting Issuer will ask probing questions and seek confirmations that decisions made by management are consistent with board-approved strategies and the Resulting Issuer's overall risk appetite.

• Does the board obtain confirmation from management that risk exposures are in compliance with established limits?

The board of directors of the Resulting Issuer will obtain confirmation from management that risk exposures are in compliance with established limits.

• Do board members take appropriate steps to stay informed of key developments that could increase the company's risk exposure in the emerging market?

The board of the Resulting Issuer will take appropriate steps to stay informed of key developments, including the legal, political and regulatory climate of Korea, that could increase the Resulting Issuer's risk exposure in the emerging market.

• Has the board established contacts in the foreign jurisdiction that may assist the board in staying abreast of developments that could impact the company's risk exposure and does the board regularly engage with these contacts?

The board of directors of the Resulting Issuer will have direct access to legal counsel in Korea as well as Target management. The board of directors of the Resulting Issuer intends to communicate with its legal counsel in Korea regularly to stay abreast of developments that could impact the Resulting Issuer's risk exposure.

• *Does the board have a clear understanding of the internal controls and processes in place to respond to risk?*

The Resulting Issuer board of directors will ensure that all members have a clear understanding of the internal controls and processes in place to respond to risk.

• *Does the board review how disruptions to business operations caused by political, legal and cultural factors in the emerging market were dealt with by management?*

The Resulting Issuer board of directors will review carefully how disruptions to business operations that may be caused by political, legal and cultural factors in the emerging market were dealt with by management.

Internal controls

• *What has management done to determine if the company has the proper internal controls in place to address each of the identified risks, in particular the risks associated with operating in an emerging market?*

Management of the Resulting Issuer will the accounting cycle, payroll administration, operational activities, and financial reporting controls to assess internal control risks and to ensure proper internal control is in place.

• *What are the deficiencies and weaknesses in internal controls that have been identified? How material are these deficiencies or weaknesses?*

One of the deficiencies in internal control is the lack of segregation of accounting duties due to the limited size of the Target. However, the threat of this deficiency is considered immaterial as management has taken effective measures to mitigate this weakness.

• *What potential risks flow from the identified deficiencies and weaknesses?*

The potential risk that flows from the identified deficiencies and weaknesses is the risk of potential fraud. However, the risk of fraud is considered low as management has taken measures as stated above to mitigate the potential risk of fraud.

• *What are the ways that such deficiencies and weaknesses can be remediated?*

Management anticipates taking the following measures to mitigate this weakness:

- All purchase and payment, including payroll, must be authorized by management;
- All capital expenditures must be preapproved by the board of directors;
- All source documents in Korean must be translated and scanned for accounting entries and recordkeeping purposes;
- Almost all of the Resulting Issuer's cash will be deposited with a Canadian bank in Vancouver, Canada. Operating funding for the Target will be provided by the Resulting Issuer with two directors' approval; and
- Bank statements of the Target will be reviewed by the CFO of the Resulting Issuer regularly.

• *Does management have a plan and timeframe for the remediation? Does the plan include immediate/ interim steps to manage the risks that have been identified? Is the timeframe proposed by management reasonable?*

The board of directors of the Resulting Issuer expects to schedule a board meeting in Korea following the closing date to allow for meetings with local staff and management and review of the Target's operations.

• *What is the status of on-going remediation plans?*

The board of directors and management of the Resulting Issuer expect in the near future to establish a whistleblowing policy.

• *Are there any interim measures that should be adopted before the remediation is complete?*

The board of the Resulting Issuer will continue to monitor the operations of the Target, evaluate the internal controls, and develop measures in the future to mitigate any potential risks and weaknesses.

• *What are the auditor's views on the company's internal controls?*

Audits include a review and evaluation of the system of internal controls of the Target and the Resulting Issuer, respectively, to assist in determining the level of reliance that may or could be placed on the system of the Target and the Resulting Issuer in assessing the nature and extent of the audit procedures undertaken. Based on the review and evaluation of the internal controls, given the relative size of the Target and the Resulting Issuer, management structure and the nature and volume of the transactions processed, financial and transaction controls are insufficient to allow the auditor to place a high degree of reliance hereon in the conduct of the audit.

Use of and reliance on experts

• *Has the company considered the significance of expert's work on the company's operations and the potential impact on the company of an error or inaccuracy in the expert's work?*

The Resulting Issuer expects to regularly rely on the expertise of its professional advisors and consultants and the board of directors and management of the Resulting Issuer are cognizant of the significance of any expert report or opinion rendered on behalf of the company and the potential impact on the company of an error or inaccuracy in the expert's work.

• *What are the expert's credentials? Have background checks on the expert been conducted, including whether the expert is in good standing with its relevant industry organization in the foreign jurisdiction?*

The Issuer has not engaged any specific experts in relation to the Acquisition and has relied on the advice of the Target's Korean counsel regarding the implementation of the Acquisition. The Issuer is satisfied that such counsel is in good standing in Korea.

• *Does the board have systems in place to identify whether the expert is independent of the company, its management, directors, officers, significant shareholders, and other related parties?*

Management of the Resulting Issuer, together with its Canadian legal counsel, will regularly review the independence of its experts through a review of National Instrument 52-110 *Audit Committees* and National Instrument 58-201 *Corporate Governance Guidelines*.

• *Has the company considered differences between local customs and practices in the emerging market compared to Canada, and the adequacy of the rules of professional conduct developed by the professional organization of the expert in the emerging market?*

The Resulting Issuer has considered differences between local customs and practices in the emerging market compared to Canada, and the adequacy of the rules of professional conduct developed by the professional organization of the expert in the emerging market. The Resulting Issuer is satisfied that its expert in Korea are sufficient for assisting with the Target's operations.

• *Has the company evaluated the level of due diligence exercised by the expert? Was the expert's opinion fully substantiated by accurate facts and thorough analysis?*

The Resulting Issuer has not obtained any opinions from experts in relation to the Target's operations to date, but is satisfied with the level of due diligence performed by the Target's legal counsel in Korea in relation to the completion of the Acquisition.

• *Is a corroborating opinion (provided by Canadian experts, for example) necessary or desirable?*

At this time, the Issuer has not felt it necessary to obtain a corroborating opinion from Canadian counsel.

Oversight of the external auditor

• Does the auditor have a presence or affiliation in the jurisdiction in which the company's overseas operations are located?

Yes. the Issuer's external auditor Dale Matheson Carr-Hilton Labonte LLP ("DMCL") is a part of Moore Stephens International Limited, a global accountancy and consultancy network with the affiliation in Republic of Korea.

• *Do any members of the audit team have the language, skills relevant to, and cultural knowledge of, the local jurisdiction?*

DMCL consulted with a local Korean CPA firm regarding the cultural knowledge as well as the laws and regulations of the local jurisdiction. An interpreter who is proficient in English and Korean assists in translation and obtaining understanding of cultural knowledge and business environment of the local jurisdiction. Given the assistance of the local Korean CPA firm and interpreter, the audit team have the language, skills relevant to, and cultural knowledge of, the local jurisdiction.

• *Does the auditor have sufficient experience in the accounting and tax rules of the foreign jurisdiction?*

To the knowledge of the Resulting Issuer, the auditor has sufficient experience.

• *Does the auditor understand the risks and challenges facing the emerging market issuer, and does it have sufficient appropriate audit procedures to address them?*

To the knowledge of the Resulting Issuer, the auditor adequately understands such risk and challenges and has appropriate procedures to address same.

• *What are the responsibilities of the domestic auditor versus the component auditor?*

DMCL is responsible for performing risk assessments, developing audit plans, designing audit procedures (including materiality determination and samples selection), and evaluating audit results in accordance to their methodology. DMCL is responsible for the assessment of reasonability of the significant accounting estimates and significant items. DMCL engagement members obtained and reviewed copies of all supporting documents as well as preformed all testing audit procedures.

No component auditor is engaged in the audit.

• *How does the domestic audit team oversee the component audit team?*

Not applicable as a component auditor is not engaged in the audit.

• *How can the audit committee ensure that it has sufficient access, directly or indirectly, to the component audit team to discharge its external auditor oversight responsibility?*

Not applicable as a component auditor is not engaged in the audit.

4.3 Asset Backed Securities

The Resulting Issuer will not have any asset-backed securities.

4.4 Companies with Mineral Properties

The Resulting Issuer will not hold any resources properties that are material to its business. On the Closing Date, the Resulting Issuer will continue to hold its 10% interest in the KEPCO Consortium, which consortium currently holds a 36.35 % interest, as at May 31, 2017, in the Waterbury Lake Uranium Property, following a dilution of its 49.99% interest (as at December 31, 2016). The Resulting Issuer anticipates it will seek to dispose of such interest at its fair market value in the future.

4.5 Companies with Oil and Gas Operations

The Resulting Issuer does not have oil and gas operations.

ITEM 5: SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The following table sets out certain selected consolidated financial information of the Issuer for the periods indicated. Please refer to Schedule "A" for the Issuer's audited financial statements for the years ended March 31, 2017 and 2016.

	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
		$	$
Total Administrative Expenses	39,947	75,465	82,321
Net Income (Loss)	(8,713)	(70,216)	(83,543)
Basic and Diluted Loss per Share	(0.00)	(0.00)	(0.00)
Total Assets	1,971,853	1,965,626	1,978,691
Total Liabilities	93,735	190,280	133,129
Shareholder's Equity	1,878,118	1,775,346	1,845,562
Dividends	N/A	N/A	N/A

The following table sets out certain selected consolidated financial information of the Target for the periods indicated. Please refer to Schedule "E" for the Target's audited financial statements for the years ended December 31, 2016 and December 31, 2015 and Schedule "F" for the Target's unaudited interim financial statements for the six months ended June 30, 2017.

	Six Months ended 06/30/2017 (unaudited)	**Year ended 12/31/2016 (audited)**	**Year ended 12/31/2015 (audited)**
Total revenues	8,208	5,716	0
Cost of sales	0	0	0
Gross profit	8,208	5,716	0
Total expenses	748,264	1,013,686	1,003,658
Net income (loss) before income taxes	(1,263,594)	(1,982,851)	(1,483,401)
Total assets	2,842,449	1,048,247	90,969
Total liabilities	1,714,917	1,324,993	2,675,136
Working capital (deficit)	1,919,524	203,464	(1,942,512)
Shareholder Equity (Deficiency)	1,127,532	(276,746)	(2,584,167)
Dividends	-	-	-

5.2 Quarterly Information

The quarterly information presented below is for the Issuer prior to the completion of the Acquisition of the Target:

	First Quarter Ended June 30, 2017	Fourth Quarter Ended March 31, 2017	Third Quarter ended December 31, 2016	Second Quarter Ended September 30, 2016	First Quarter Ended June 30, 2016	Four Quarter ended March 31, 2016	Third Quarter ended December 31, 2015	Second Quarter ended September 30, 2015
Net Sales or Total Revenues	-	-	-	-	-	-	-	-
Income from operations	-	-	-	-	-	-	-	-
Comprehen-sive income (loss)	(21,734)	(85,616)	130,037	(38,786)	(14,348)	(5,003)	(33,830)	(15,552)
Loss per share	(0.00	(0.00)	0.01	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Quarterly information for the Target is available in Schedule "G" – Management's Discussion and Analysis for the Target for the year ended December 31, 2016 and for the six months ended June 30, 2017.

5.3 Summary Pro Forma Financial Information – Resulting Issuer

A pro forma consolidated statement of financial position for the Resulting Issuer giving effect to the Acquisition as at June 30, 2017 is attached to this Listing Statement as Schedule "H".

The following table sets forth certain pro forma financial information for the Resulting Issuer, on a consolidated basis, after giving effect to the Acquisition and certain other adjustments and subject to the assumptions described in the notes to the unaudited consolidated pro forma financial statements of the Resulting Issuer. The unaudited pro forma consolidated balance sheets have been prepared based on the assumption that, among other things, the Acquisition occurred on June 30, 2017.

	Resulting Issuer Pro Forma June 30, 2017(unaudited) ($)
Operations Data	
Net Income (Loss)	($1,285,328)
Net Income (Loss) per Share (basic and fully diluted)	($0.01)
Balance Sheet Data	
Current Assets	$2,645,484
Total Assets	$4,811,351
Current Liabilities	$1,472,784
Total Liabilities	$1,472,784

	Resulting Issuer Pro Forma June 30, 2017(unaudited) ($)
Shareholders' Equity	$3,338,567

5.4 Dividends

The Issuer has not paid dividends on its Common Shares since incorporation. Subject to the requirements of the BCBCA, there are no restrictions in the Resulting Issuer's articles or elsewhere which would prevent the Resulting Issuer from paying dividends following the completion of the Acquisition. All of the Resulting Issuer's Shares are entitled to an equal share in any dividends declared and paid. However, it is not contemplated that any dividends will be paid on the Resulting Issuer's shares in the immediate or foreseeable future. It is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time.

5.5 Foreign GAAP

This section is not applicable.

ITEM 6: MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of financial condition and results of operations ("MD&A") should be read in conjunction with the Issuer's audited annual consolidated financial statements and notes thereto for the years ended March 31, 2017 and 2016 which are attached hereto as Schedule "A" and the Issuer's unaudited interim consolidated financial statements and note thereto for the three months ended June 30, 2017, which are attached hereto as Schedule "C" , all of which are available on SEDAR at www.sedar.com. The Issuer's MD&A for the year ended March 31, 2017 is attached hereto as Schedule "B" and the Issuer's MD&A for the three months ended June 30, 2017 is attached hereto as Schedule "D".

MD&A of the Target for the six months ended June 30, 2017 and the year ended December 31, 2016 is attached to this Listing Statement as Schedule "G", and should be read in conjunction with the audited consolidated annual financial statements and notes thereto for the Target for the year ended December 31, 2016, and the unaudited condensed consolidated interim financial statements for the six month period ended June 30, 2017, which are attached hereto as Schedules "C" and "D" respectively. The MD&A is prepared as of September 12, 2017.

The MD&A may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Target to be materially different from actual future results. Please see "*Forward Looking Statements*" above.

ITEM 7: MARKET FOR SECURITIES

The Common Shares of the Issuer are listed on the CSE under the symbol "GVE" and are expected to recommence trading under the symbol "CURE" following the Issuer's requalification for listing in

connection with the acquisition of the Target. In connection with the Closing, the Resulting Issuer intends to change its name from "Gravis Energy Corp." to "Biocure Technology Inc."

ITEM 8: CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Issuer as at June 30, 2017 and the expected consolidated share capital of the Resulting Issuer following completion of the Consolidation and Acquisition:

	Authorized	**Outstanding as at completion of the Acquisition and Consolidation**	**Outstanding as at June 30, 2017**	**Outstanding as at March 31, 2017**	**Outstanding as at March 31, 2016**
Common Shares [(1)]	Unlimited	93,387,632 [(2)]	43,342,488	43,342,488	39,129,960
Options	10% of issued and outstanding capital [(3)]	3,790,680 [(4)(5)]	Nil	Nil	Nil
Warrants	N/A	Nil	Nil	Nil	Nil

Notes:

(1) Pursuant to the pro forma balance sheet included as Schedule "F" of this Listing Statement, the Resulting Issuer will have a deficit of ($9,765,412) as at June 30, 2017.

(2) Of these shares, 27,281,672 will be subject to the Escrow Agreement. See Item 11 "*Escrowed Securities*" below. The Issuer had 43,342,488 Common Shares issued and outstanding prior to giving effect to the Acquisition and Consolidation.

(3) The number of stock options that the Resulting Issuer may grant is limited by the terms of the Stock Option Plan and Exchange Policies. See Item 9 "*Options to Purchase Securities*".

(4) The Issuer is obligated to grant Options to the Advisor pursuant to the Advisory Agreement in the amount of 3,790,680 options, which will be granted at Closing with an exercise price of $0.40 per Share and a term of 12 months following the Closing Date. See Item 2.3 "*Fundamental Change – Advisory Agreement*" above

The Company has no loan capital outstanding.

ITEM 9: OPTIONS TO PURCHASE SECURITIES

As of the date of this Listing Statement, the Issuer has no stock options outstanding.

The Board may, in accordance with its Stock Option Plan, from time to time, in its discretion, and in accordance with the rules and regulations of the CSE, grant to directors, officers, employees or consultants of the Issuer non-transferable- Options to purchase Common Shares for a period of up to ten years from the date of the grant.

The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants of the Issuer and of its affiliates and to motivate them to advance the interests of the Issuer by affording them with the opportunity to acquire an equity interest in the Issuer through Options granted under the Stock Option Plan to purchase Common Shares.

The Stock Option Plan is administered by the Board, which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Stock Option Plan as the Board may from time to time designate. The exercise prices shall be determined by the Board but shall, in no event, be less than the discounted market price of the Issuer's shares on the CSE on the date of grant.

The Stock Option Plan provides that the number of all Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Shares, from time to time. If any Option granted under the Stock Option Plan expires or terminates for any reason without having been exercised in full, the unpurchased shares subject thereto will again be available for the purpose of the Stock Option Plan. In addition, the number of Common Shares reserved for issuance to any one individual will not exceed 5% of the issued and outstanding Common Shares in any 12-month period. The maximum number of Common Shares subject to an Option to a participant who is a consultant is currently limited to an amount equal to 2% of the then-issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period. The number of Options granted to all persons in aggregate who are employed to perform investor relations activities is currently limited to an amount equal to 2% of the then-issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. The Stock Option Plan contains no other specified vesting requirements, but permits the Board to specify a vesting schedule in its discretion.

If an optionholder ceases to be a director, officer, employee or consultant, as the case may be, of the Issuer for any reason (other than death), s/he may, but only within the 90 days following the cessation of such director, officer, employee or consultant's services, exercise his Option to the extent that he was entitled to exercise it at the date of such cessation. Nothing contained in the Stock Option Plan, nor in any Option granted pursuant to the Stock Option Plan, will confer upon any optionee any right with respect to continuance as a director, officer, employee or consultant of the Issuer or of any Affiliate.

The Issuer is required to obtain disinterested shareholder approval of any decrease in the exercise price of Options previously granted to Insiders. Additionally, the Issuer must obtain disinterested shareholder approval of Options if the Stock Option Plan, together with all of the Issuer's previously established and outstanding Stock Option Plans or grants, could result at any time in the grant to Insiders, within a 12-month period, of a number of Options exceeding 10% of the issued shares of the Issuer or a grant to any one individual, within a 12-month period, of a number of Options exceeding 5% of the issued shares of the Issuer.

In connection with the Acquisition and pursuant to the Advisory Agreement, the Resulting Issuer will grant 3,790,680 Options to purchase 3,790,680 Resulting Issuer Shares at a price of $0.40 per Resulting Issuer Share for a period of 12 months to the Advisor and its designees who will provide consulting services to the Resulting Issuer.

ITEM 10: DESCRIPTION OF CAPITAL STRUCTURE

10.1 General Description of Capital Structure

The Issuer has an authorized capital of an unlimited number of Common Shares without par value, of which 43,342,488 Common Shares are issued and outstanding as fully paid and non-assessable.

The holders of the Common Shares are entitled to vote at all meetings of the Shareholders, to receive dividends if, as and when declared by the directors and to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer. The Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a holder of Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Issuer. There are no restrictions

on the repurchase or redemption of Shares by the Issuer except to the extent that any such repurchase or redemption would render the Issuer insolvent.

The Target's authorized capital consists of an unlimited number of Target Shares with a par value of KRW 500 per share and an unlimited number of voting Class A preferred shares with a par value of KRW 500 per share. The Class A preferred shares are automatically convertible into Target Shares under certain conditions, including at the request of the holder or on the tenth anniversary of issuance.

There are currently 3,478,196 common shares and 113,636 Class A preferred shares currently issued and outstanding in the Target.

There are no special rights or restrictions of any nature attached to the Target Shares. The holders of Target Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of the Target and each Target Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Target. The holders of the Target Shares, are entitled to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Target Shares, to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Target.

10.2 Debt Securities

The Issuer has no debt securities outstanding.

10.3 Other Securities

This section is not applicable.

10.4 Modification of Terms

The rights of holders of Common Shares may only be changed by a director's resolution, in accordance with the requirements of the BCBCA and the Issuer's articles.

10.5 Other Attributes

The Issuer has no other classes of securities.

10.6 Prior Sales

In the 12-month period preceding the date of this Listing Statement, the Issuer has issued no securities.

Based on the current number of issued and outstanding Target Shares (which includes Target Shares issued in the Financing and pursuant to the Advisory Agreement), the Issuer anticipates that it will issue an aggregate of 86,203,968 Resulting Issuer Shares at a deemed price of $0.05 per Resulting Issuer Share to the current Target Shareholders as follows:

(a) 73,086,024 Resulting Issuer Shares to the holders of common shares;

(b) 2,727,264 Resulting Issuer Shares to the holders of Class A preferred shares;

(c) 6,600,000 Resulting Issuer Shares to the subscribers in the Financing (as completed by the Target); and

(d) 3,790,680 Resulting Issuer Shares to the Advisor relating to the Advisory Agreement

10.7 Stock Exchange Price

The Common Shares have been listed and posted for trading on the CSE since May 10, 2010. The following table sets out the high and low trading of the Common Shares for the periods indicated as reported by the CSE:

Month	High $	Low $	Close $	Volume
Quarter ended September 30, 2015[(1)]	-	-	0.01	0
Quarter ended December 31, 2015	-	-	0.01	0
Year ended March 31, 2016	-	-	0.01	0
Quarter ended June 30, 2016	-	-	0.01	0
Quarter ended September 30, 2016	0.01	0.005	0.01	0
Quarter ended December 31, 2016	0.01	0.005	0.01	483,000
Quarter ended March 31, 2017[(2)]	0.01	0.005	0.005	170,000
Quarter ended June 30, 2017	-	-	-	0
Month ended July 31, 2017	-	-	-	0
Month ended August 31, 2017	-	-	-	0
Month ended September 30, 2017[)]	-	-	-	0
Month ended October 31, 2017	-	-	-	-
Month ended November 30, 2017 [(3)]	-	-	-	-

Notes:
(1) Trading of the Common Shares on the CSE commenced on May 10, 2010.
(2) The Common Shares were halted on March 22, 2017 pending the announcement of the Acquisition. The last trade of the Common Shares prior to the trade halt was on February 17, 2017 at a price of $0.005.
(3) Up to and including the date of this Listing Statement.

The Target's shares are not listed or posted for trading on any stock exchange.

ITEM 11: ESCROWED SECURITIES

The Issuer has no securities currently held in escrow. No securities are otherwise subject to any contractual restrictions on transfer.

In connection with the proposed requalification for listing of the Common Shares on the CSE following the completion of the Acquisition, all securities held by "Related Persons" are required to be subject to an escrow agreement pursuant to NP 46-201 (the "**Escrow Agreement**").

For the purposes of this section, **"Related Persons"** means, with respect to the Issuer:

(a) the partners, directors and senior officers of the Issuer or any of its material operating subsidiaries;

(b) promoters of the Company during the two years preceding this Listing Statement;

(c) those who own or control more than 10% of the Company's voting securities; and

(d) Associates and Affiliates of any of the above.

Under NP 46-201, securities held by Related Persons are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions.

A total of 27,281,672 Common Shares, all of which will be held by Sang Mok Lee, representing 29.22% of the issued and outstanding Common Shares on the Closing Date will be deposited into escrow pursuant to the Escrow Agreement (the "**Escrowed Securities**").

The Issuer is currently classified as an "emerging issuer" under NP 46-201. An "emerging issuer" is one that does not meet the "established issuer" criteria (which includes issuers listed on the Toronto Stock Exchange in its non-exempt category and issuers that meeting Tier 1 listing requirements of the Exchange). Based on the Issuer being "emerging issuer", the Escrowed Securities will be subject to a three-year escrow.

If the Issuer achieves "established issuer" status during the term of the Escrow Agreement, it will 'graduate' resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18-month schedule applicable to established issuers as if the Issuer had originally been classified as an established issuer.

Pursuant to the Escrow Agreement to be entered into by the Issuer, the Transfer Agent (as escrow agent) and the Related Persons of the Issuer, the Related Persons will agree to deposit into escrow the Escrowed Securities with the Transfer Agent. Under the Escrow Agreement, 10% of the Escrowed Securities will be released from escrow on the listing of the Common Shares (the **"Initial Release**") and an additional 15% will be released on the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise deal with during the term of the Escrow agreement unless the transfers or dealings within escrow are:

(1) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Issuer or of a material operating subsidiary, with approval of the Issuer's Board;

(2) transfers to a person or company that before the proposed transfer holds more than 10% of the Issuers' outstanding Common Shares;

(3) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse, children or parents;

(4) transfers upon bankruptcy to the trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy; and

(5) pledges to a financial institution as collateral for a *bona fide* loan, provided that upon a realization the securities remain subject to escrow.

Tenders of Escrowed Securities to a take-over bid or business combination are permitted provided that, if the tenderer is a Related Person of the successor corporation upon completion of the take-over bid or business combination, securities received in exchange for tendered Escrow Securities are substitute in escrow on the basis of the successor corporation's escrow classification.

ITEM 12: PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Issuer, the following persons beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding common shares, as of the date hereof:

Name of Shareholder	**Number of Shares Held**	**Percentage of Shares Held**
Sun Joo Choi	5,403,974	12.47%

To the knowledge of the directors and executive officers of the Issuer, upon completion of the Consolidation and the Acquisition, the following persons will beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding Resulting Issuer Shares, as of the Closing Date.

Name and Municipality of Residence	**Number of Resulting Issuer Shares Prior to the Acquisition**	**Percentage of Resulting Issuer Shares Prior to the Acquisition**	**Number of Resulting Issuer Shares After the Acquisition and Consolidation (1)**	**Percentage of Resulting Issuer Shares After the Acquisition and Consolidation**
Sang Mok Lee, Daejeon, Korea,	Nil	Nil	27,281,672	29.22%

Notes:

(1) All of these Resulting Issuer Shares will be subject to escrow restrictions under the Escrow Agreement and the Escrow Agreement. See "*Information Concerning the Resulting Issuer – Escrowed Securities*" for additional information.

ITEM 13: DIRECTORS & OFFICERS

13.1 Name, Occupation and Security Holding

The Issuer's current directors are Julie Hajduk (President and Chief Executive Officer), Nizar Bharmal (Chief Financial Officer and Corporate Secretary), Sang Mok Lee and Sang Goo (Collin) Kim. Following completion of the Acquisition, Ms. Hajduk will resign as President and CEO in favor of the nominee of the Target, being Sang Mok Lee. Nizar Bharmal will remain as Chief Financial Officer and will be appointed as Corporate Secretary. Additionally, Anna Dalaire will be appointed as a director of the Resulting Issuer

The term of office of each of the present directors expires at the Issuer's next annual general meeting. Each director elected or appointed will hold office until the next annual general meeting of the Resulting Issuer or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of the Resulting Issuer or with the provisions of the BCBCA.

The following table sets out the names of the proposed directors and officers of the Resulting Issuer, the province and municipality in which each is ordinarily resident, all offices of the Resulting Issuer proposed to be held by each of them, their principal occupations during the past five years and the expected number of Resulting Issuer Shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised, following completion of the Consolidation and Acquisition.

Name, Jurisdiction of Residence, Proposed Offices	**Principal Occupation During Last Five Years [(3)]**	**Prior Director of Officer of the Issuer or Target and Term of such Position**	**Number of Common Shares upon completion of the Consolidation and Acquisition [(1)]**	**Percentage of Class Held or Controlled on completion of the Consolidation and Acquisition**
Sang Mok Lee, Daejeon, Korea, President, CEO and Director [(2)]	President and CEO of the Target from August 2005 to Present	Proposed President and CEO of the Issuer, Director since June 21, 2017. President CEO and director of the Target since August 2005	27,281,672	29.22%
Nizar Bharmal, Vancouver, B.C., Chief Financial Officer, Corporate Secretary and Director	Principal of Nizar Bharmal Inc. (a private accounting firm) since July 1985	Director of Issuer since January 14, 2011, CFO of Issuer since February 15, 2012	36,463	0.04%
Julie Hajduk, Vancouver, B.C., Director [(2)]	Principal of Purple Crown Communications Corp. (a private public relations firm) since 2013	President and CEO of the Issuer since January 25, 2012	Nil	N/A
Sang Goo (Collin) Kim Vancouver, B.C., Director [(2)]	Vice President of Columbia Capital Inc. since 2008 and Director of ArcPacific Resources Corp. since 2015	Director of the Issuer since August 28, 2015	49,722	0.05%
Anna Dalaire, Vancouver, B.C., Director	Principal of Dalaire Corporate Services Incorporated (a private corporate services firm) since 2010	Proposed Director of the Issuer	Nil	N/A

Notes:

(1) Based on the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the date of this Circular assuming the completion of the Consolidation, Acquisition and related transactions.

(2) Proposed member of the Audit Committee

(3) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Issuer and has been furnished by the respective individuals. Each director or officer has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

The information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to the Issuer by the proposed respective directors and officers as at the date hereof. After giving effect to the Acquisition, the directors, officers, insiders and promoters of the Resulting Issuer, and their respective associates and affiliates, as a group, will hold an aggregate of 27,367,857 Resulting Issuer Shares, representing approximately 29.31% of the issued and outstanding Resulting Issuer Shares.

The directors and officers will devote their time and expertise as required by the Resulting Issuer, however, it is not anticipated that any director or officer will devote 100% of their time to the activities of the Resulting Issuer, other than the President and CEO. See also "*Management*" below. With the

exception of Sang Mok Lee, who is an employee of the Target, it is expected that the balance of the directors and officers of the Resulting Issuer will be independent contractors.

13.2 Committees

The sole committee of the Issuer is the audit committee, comprised of Sang Mok Lee, Collin Kim and Julie Hajduk.

13.3 Cease Trade Orders and Bankruptcies

Except as disclosed below, as at the date of this Listing Statement and within the ten years before the date of this Listing Statement, no director, chief executive officer, chief financial officer or a shareholder holding sufficient number of securities of the Issuer to materially affect control of the Issuer,

(a) is or has been a director or executive officer of any company (including the Issuer), that:

(i) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(ii) that after that person ceased to be a director or executive officer, was subject to an order which resulted from an event that occurred while that person was acting in the capacity as director or executive officer that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has within 10 years before the date of the Listing Statement became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officers or shareholders.

Nizar Bharmal was a director of OnePak, Inc., which was then listed on the CSE, at the time the Ontario Securities Commission issued a cease trade order in respect of OnePak, Inc., and its directors and officers in respect of the failure to file annual audited financial statements and MD&A for the year ended December 31, 2007. The cease trade order was issued on May 5, 2008 and revoked following the filing of the outstanding financials and related continuous disclosure filings on June 1, 2009.

Nizar Bharmal was the President and a director of Anglo-Bomarc Mines Ltd., a TSX Venture Exchange listed issuer, at the time the British Columbia Securities Commission issued a cease trade order in respect of Anglo-Bomarc Mines Ltd., in respect of the failure to file annual audited financial statements and MD&A for the year ended March 31, 2009. The cease trade order was issued on August 7, 2009 and

revoked following the filing of the outstanding financials and related continuous disclosure filings on September 16, 2009.

Mr. Bharmal was a director of Citrine Holdings Limited, which was then listed on the CSE, at the time the Ontario Securities Commission issued a cease trade order in respect of Citrine Holdings Limited in relation to the failure to file annual audited financial statements and MD&A for the year ended October 31, 2006. The cease trade order was issued March 15, 2007 and revoked following the filing of the outstanding financials and related continuous disclosure filings on April 30, 2017. Mr. Bharmal was also a director at the time the British Columbia Securities Commission, Alberta Securities Commission and Ontario Securities Commission issued cease trade orders in respect of Citrine Holdings Limited., in respect of the failure to file annual audited financial statements and MD&A for the year ended October 31, 2007. The cease trade order were issued on March 11, 2008 in British Columbia, June 11, 2008 in Alberta and March 13, 2008 in Ontario and remain outstanding.

13.4 Penalties and Sanctions

No director, executive officer or promoter of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, has, within the ten years prior to the date of this Listing Statement, been subject to:

(a) any penalties or sanctions imposed by a court or securities regulatory authority relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

13.5 Conflicts of Interest

Certain directors and officers of the Issuer are also directors, officers or shareholders of other companies that are similarly engaged in the business of life sciences. These associations to other public companies may give rise to conflicts of interest from time to time.

Under the laws of the Province of British Columbia, the directors and senior officers of the Issuer are required by law to act honestly and in good faith with a view to the best interests of the Issuer. In the event that such a conflict of interest arises at a meeting of the Issuer's directors, a director who has such a conflict will disclose such interest in a contract or transaction and will abstain from voting on any resolution in respect of such contract or transaction. See also Item 17 "*Risk Factors*".

13.6 Management

The following is a brief description of the key management of the Resulting Issuer.

None of these management personnel have entered into non-disclosure or non-competition agreements with Issuer, but the Resulting Issuer will consider whether to enter into such agreements following the Closing Date.

Sang Mok Lee, President, Chief Executive Officer and Director, (Age: 51)

Mr. Lee has been the President and CEO of the Target since its inception in 2005. Mr. Lee holds a PhD in microbiology from Busan National University in Korea and is currently an adjunct professor in microbiology at Chungnam National University. Mr. Lee is a committee member for the hi-tech medical complex city in Daejoen, Korea and a committee member of KOFST (the Korean Federation of Science and Technology Societies).

Nizar Bharmal, Chief Financial Officer and Corporate Secretary (Age: 73)

Mr. Bharmal was appointed a director of the Issuer on January 14, 2011 and on February 15, 2012, he was appointed Chief Financial Officer. He has been the principal of the accounting firm of Nizar Bharmal Inc. since July 1985. Mr. Bharmal has been Chief Executive Officer and a director of a number of companies and has vast experience in the management of publicly-listed companies including Coronet Metals Ltd., Anglo-Bomarc Mines Ltd. and First Idaho Resources Inc.

Sang Goo (Collin) Kim, Director, (Age: 51)

Mr. Kim holds a bachelor degree of business administration from Korea University, Seoul, Korea. Mr. Kim came to Vancouver, Canada in 2006 after working for Hanwha Corp., one of Korean business conglomerates for 16 years, where he was dedicated to International trading business for various industrial products. He has been working as a Vice President for Columbia Capital since 2008 and a director of ArcPacific Resources Corp., a public Canadian junior exploration company, since 2015. He is actively working on several projects and business opportunities with Canadian firms and major Korean state-owned firms to utilize his vast knowledge and work experience.

Julie Hajduk, Director, (Age: 47)

Ms. Hajduk was appointed as a director of the Issuer on January 25, 2012. She brings over 25 years of public relations, marketing and financing experience to Gravis Energy. She has served on the Board of several public companies and currently owns and operates Purple Crown Communications Corp., which specializes in financing and marketing for resource companies.

Anna Dalaire, Director, (Age: 39)

Ms. Dalaire is proposed to join the board of directors of the Resulting Issuer upon the closing of the Acquisition. Ms. Dalaire has been working with junior public issuers for approximately 12 years. Her experience has mostly been in corporate compliance; taking on the tasks of a corporate secretary, but also has a strong background in marketing and communications.

ITEM 14: CAPITALIZATION

The following section is based on the Issuer having 43,342,488 Common Shares issued and outstanding immediately prior to the Consolidation and Acquisition and the Target having 3,591,832 Target Shares outstanding on the Closing Date. This section assumes the issuance of 86,203,968 Common Shares to the Target Shareholders.

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14.1 Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	93,387,632	97,178,312	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B) (to the extent known)	27,367,857	28,327,857	29.31%	29.15%
Total Public Float (A-B)	66,019,775	68,850,455	70.69%	70.85%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	27,281,672	27,281,672	29.21%	28.07%
Total Tradeable Float (A-C)	66,105,960	69,896,640	70.79%	71.93%

14.2 Public Securityholders (Registered)[1][2]

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	N/A
100 – 499 securities	17	3,168
500 – 999 securities	1	600
1,000 – 1,999 securities	4	4,800
2,000 – 2,999 securities	14	33,600
3,000 – 3,999 securities	2	7,200
4,000 – 4,999 securities	3	14,400
5,000 or more securities	37	66,005,729
Total	**78**	**66,069,497**

Notes:

(1) The information from the above table is from a registered shareholder list of the Issuer as at November 14, 2017 as provided by the Transfer Agent and a list of the registered shareholders of the Target effective as at November 10, 2017 and is presented assuming the completion of the Consolidation and Acquisition.

(2) CDS& CO.is the holder of record of 21,387,526 pre-Consolidation Common Shares, which is the registration name for the Canadian Depository for Securities Limited which acts as nominee for many Canadian brokerage firms. Mirae Asset Daewoo Co Ltd. will be the hold of record of 57,689,184 Resulting Issuer Shares, and is the registration name for a nominee holding accounts for certain of the Target Shareholders.

14.3 Public Securityholders (Beneficial)[1][2][3]

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	6	666
100 – 499 securities	79	22,697
500 – 999 securities	23	17,015
1,000 – 1,999 securities	85	110,711
2,000 – 2,999 securities	328	795,614
3,000 – 3,999 securities	45	159,865
4,000 – 4,999 securities	196	937,628

Class of Security

Size of Holding	Number of holders	Total number of securities
5,000 or more securities	1,361	58,297,428
Unable to confirm	N/A	N/A

Notes:

(1) The information from the above table is from a NOBO list of the Issuer as at February 21, 2017 and a list of the Target Shareholders underlying registered holder, Mirae Asset Daewoo Co Ltd. (See Note 2 of Section 14.2 above). and is presented assuming the completion of the Consolidation and the Acquisition.

14.4 Non-Public Securityholders (Registered)

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	N/A
100 – 499 securities	0	N/A
500 – 999 securities	0	N/A
1,000 – 1,999 securities	0	N/A
2,000 – 2,999 securities	0	N/A
3,000 – 3,999 securities	0	N/A
4,000 – 4,999 securities	0	N/A
5,000 or more securities	3	27,367,857
Total	**3**	**27,367,857**

Notes:

(1) The information from the above table is from the beneficial share holdings as publicly disclosed on the System for Electronic Disclosure by Insiders (www.sedi.ca) as at November 22, 2017 of the current directors, officers and insiders of the Issuer and is presented assuming the completion of the Consolidation and the Acquisition.

14.5 Convertible Securities

The Issuer currently has no convertible securities outstanding. On the completion of the Acquisition, the Resulting Issuer will issue stock options to acquire 3,790,680 Resulting Issuer Shares to the Advisor or its designees at an exercise price of $0.40 per Resulting Issuer Shares for a period of 12 months. In addition, the Resulting Issuer is obligated pursuant to the Advisory Agreement to issue share purchase warrants to the Advisor to acquire 3.790,680 Resulting Issuer Shares at an exercise price and term to be determined following negotiations between the Resulting Issuer and the Advisor not later than six months following the Closing Date.

ITEM 15: EXECUTIVE COMPENSATION

15.1 Executive Compensation of the Issuer

This compensation discussion and analysis describes and explains the Issuer's policies and practices with respect to the 2016 compensation of its named executive officers, being its Chief Executive Officer, Julie Hajduk (the "CEO") and Chief Financial Officer, Nizar Bharmal (the "CFO"). No other individuals are considered "Named Executive Officers" as such term is defined in Form 51-102F6 – Statement of Executive Compensation.

In this section, the following definitions shall apply:

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"**repricing**" means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that does not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Issuer' two most recently completed financial years.

Table of compensation excluding compensation securities

Name and position	Year (ended March 31)	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Julie Hajduk, CEO and Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	$12,000	$12,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Nizar Bharmal, CFO and Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	$6,000	$6,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Sang Goo Kim, Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil

External Management Companies.

None of the NEOs or directors of the Issuer have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Issuer to provide executive management services to the Issuer, directly or indirectly.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Issuer or its subsidiaries in the year ended March 31, 2017 for services provided or to be provided, directly or indirectly to the Issuer or any of its subsidiaries. No compensation securities are currently outstanding.

No compensation securities were exercised by any directors or NEOs during the year ended March 31, 2017.

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified during the year ended March 31, 2017.

There are no restrictions or conditions currently in place for converting, exercising or exchanging the compensation securities.

Stock option plans and other incentive plans

The only incentive plan maintained by the Issuer is the Stock Option Plan, the material terms of which are described above at *"Item 9 – Options to Purchase Securities"*.

The Stock Option Plan was last approved by the Shareholders at the Issuers annual general meeting held on February 25, 2010 and does not require annual shareholder approval. The Issuer expects to submit a revised Stock Option Plan to the Shareholders for approval at its next annual general meeting to be held in the last quarter of 2017.

Employment, consulting and management agreements

The Issuer has not entered into any agreements or arrangements under which compensation is provided to any NEOs or directors or any persons providing services typically provided by a director or NEO.

The Issuer does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Issuer is involved in the acquisition, exploration and, if warranted, development of natural resource properties. The Issuer has not had any revenues from operations and often operates with limited financial resources. As a result, the Board has to consider not only the Issuer's financial situation at the time of the determination of executive compensation, but also the Issuer's estimated financial situation in the mid- and long-term.

The Issuer's executive compensation program is informal at this time and is administered by Board. The Board informally discusses and approves the executive compensation that is competitive in order to attract, motivate and retain highly skilled and experienced executive officers, to provide fair and competitive compensation, to align the interest of management with those of shareholders and to reward corporate and individual performance.

Compensation Review Process

The Issuer relies solely on its Board, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to NEOs and to directors, and for reviewing the recommendations respecting compensation for any other officers from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position.

Assessment of Individual Performance

Compensation for executive officers is based on the time of service with the Issuer, responsibilities of each officer and their duties in that position, as well as on the performance of each officer.

Elements of Executive Compensation

There are two main elements of direct compensation, namely base salary and equity participation through the Stock Option Plan, as discussed under the heading "Equity Participation through Stock Option Plans" below. The Issuer believes that stock options can create a strong incentive to the performance of each officer and options grants are intended to recognize extra contributions and achievements towards the Issuer's goals.

Base Salary

Base salary is the principal component of an executive officer's compensation package. The Board also considers an executive officer's performance and levels of responsibility and importance to the Issuer.

The Issuer does not currently have any management agreements, employment agreements, plans or arrangements in respect of compensation with our NEOs.

Benefits and Perquisites

The Issuer's NEOs do not receive any benefits or perquisites other than as disclosed herein.

Equity Participation through Stock Option Plans

Granting of options to purchase common shares to the Issuer's executive officers is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in our long-term development and to increase shareholder value. Options are awarded by the Board. The relative emphasis of options for remunerating executive officers and employees will generally vary depending on the prevailing practices in competing companies and on the number of options to purchase common shares that are outstanding at the time. The Issuer generally expects future option grants to be based on the following factors: the executive's past performance, anticipated future contribution, prior option grants to such executive, the percentage of outstanding equity owned by the executive, competitive

market practices and the executive's responsibilities and performances. The Issuer has not set specific target levels for options to NEOs but seek to be competitive with similar companies.

Risk of Compensation Practices and Disclosure

The Board has not proceeded to a formal evaluation of the implications of the risks associated with its compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that the compensation program results in unnecessary or inappropriate risk taking, including risks that are likely to have a material adverse effect on the Issuer.

Hedging Policy

NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Neither the NEOs nor the directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEOs or directors, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds.

There were no actions, decisions or policies made since March 31, 2017 that would affect a reader's understanding of NEO compensation.

Pension Disclosure

The Issuer does not have any pension or retirement plan which is applicable to the NEOs or directors. The Issuer has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Issuer, in connection with or related to the retirement, termination or resignation of such person, and the Issuer has provided no compensation to any such person as a result of a change of control of the Issuer.

Securities Authorized for Issuance under Equity Compensation Plans

The Stock Option Plan, first implemented October 3, 2007, is the Issuer's only equity compensation plan. The following table sets forth information with respect to the options outstanding under the Stock Option Plan as at the financial year ended March 31, 2017.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Securities Reflected in Column (a)
Equity compensation plans approved by securityholders	Nil	N/A	4,334,248
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	Nil		4,334,248

Management Contracts

There are no management functions of the Issuer, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Issuer.

15.2 Executive Compensation of the Resulting Issuer

Upon completion of the Acquisition, it is anticipated that the Resulting Issuer will establish a compensation committee which will recommend how directors will be compensated for their services as directors. The compensation committee is expected to recommend the granting of stock options in such amounts and upon such terms as may be recommended by the compensation committee and approved by the Board from time to time.

The compensation committee will also consider and make recommendations with respect to the compensation of the executive officers of the Resulting Issuer. It is anticipated that all executive officers of the Resulting Issuer will receive cash compensation and stock option grants in line with market practice for public issuers in the same industry and market and of the same size as the Resulting Issuer.

Summary Compensation Table
For the 12 months following the completion of the Transaction

Table of compensation excluding compensation securities							
Name and position	**Period**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Sang Mok Lee, CEO and Director	12 months following Acquisition	92,268	Nil	Nil	Nil	4,485	96,753
Nizar Bharmal, CFO and Director	12 months following Acquisition	12,000	Nil	Nil	Nil	Nil	12,000
Sang Goo Kim, Director	12 months following Acquisition	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	**Period**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Julie Hajduk, Director	12 months following Acquisition	Nil	Nil	Nil	Nil	Nil	Nil
Anna Dalaire, Director	12 months following Acquisition	Nil	Nil	Nil	Nil	Nil	Nil

External Management Companies.

It is not currently anticipated that any NEOs or directors of the Resulting Issuer will be retained or employed by an external management company.

Stock Options and Other Compensation Securities

The following table, discloses all compensation securities to be granted or issued to each NEO or director by the Issuer or its subsidiaries as at the completion of the Acquisition and Consolidation, for services provided or to be provided, directly or indirectly to the Resulting Issuer or any of its subsidiaries:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of Issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end March 31, 2017 ($)**	**Expiry date**
Nizar Bharmal, CFO	Stock Options	240,000/6.33%	Closing Date	$0.40	$0.035	$0.035	One year from the Closing Date
Julie Hajduk, Director	Stock Options	240,000/ 6.33%	Closing Date	$0.40	$0.035	$0.18/$0.46	One year from Closing Date
Sang Goo Kim, Director	Stock Options	480,000/ 12.66%	Closing Date	$0.40	$0.035	$0.18/$0.46	One year from Closing Date

The following table discloses the total amount of compensation securities to be held by the NEOs and directors as at the Closing Date. The stock options to be granted as at the Closing Date will vest immediately. The stock options granted below form a portion of the 3,790,680 stock options due to the Advisor pursuant to the Advisory Agreement, pursuant to the allocations determined by the Advisor, and approved by the Issuer.

Name and Position	Number of Options
Nizar Bharmal, CFO	240,000
Julie Hajduk, Director	240,000
Sang Goo Kim, Director	480,000

There are no restrictions or conditions currently in place for converting, exercising or exchanging the compensation securities, other than the vesting schedule noted above.

Stock option plans and other incentive plans

The Resulting Issuer will continue to utilize the Stock Option Plan, the material terms of which are described above at *"Item 9 – Options to Purchase Securities"*.

Employment, consulting and management agreements

The Resulting Issuer does not initially expect into any agreements or arrangements under which compensation is provided to any NEOs or directors or any persons providing services typically provided by a director or NEO.

Oversight and Description of Director and Named Executive Officer Compensation

Upon completion of the Acquisition, it is anticipated that the Resulting Issuer will establish a compensation committee which will recommend how directors will be compensated for their services as directors. The compensation committee is expected to recommend the granting of stock options in such amounts and upon such terms as may be recommended by the compensation committee and approved by the Board from time to time.

The compensation committee will also consider and make recommendations with respect to the compensation of the executive officers of the Resulting Issuer. It is anticipated that all executive officers of the Resulting Issuer will receive cash compensation and stock option grants in line with market practice for public issuers in the same industry and market and of the same size as the Resulting Issuer.

Pension Disclosure

The Resulting Issuer does not expect to have any pension or retirement plan which is applicable to the NEOs or directors.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information with respect to the Resulting Issuer outstanding under the Stock Option Plan as at the Closing Date.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Securities Reflected in Column (a)
Equity compensation plans approved by securityholders	3,790,680	$0.40	5,548,083
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	**3,790,680**		**5,548,083**

Management Contracts

The Resulting Issuer does not anticipate any management functions of the Resulting Issuer will be performed by a person or company other than the directors or senior officers of the Resulting Issuer.

ITEM 16: INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer, promoter, or proposed member of management or appointment as a director of the Resulting Issuer, nor any of their associates or affiliates, is or has been indebted to the Issuer since the commencement of the Issuer's last completed financial year, nor is any such person expected to be indebted to the Resulting Issuer on the completion of the Acquisition.

ITEM 17: RISK FACTORS

17.1 General

The following are certain factors relating to the business of the Resulting Issuer, which factors investors should carefully consider when making an investment decision concerning the shares of the Resulting Issuer. The Resulting Issuer will face a number of challenges in the development of its business. These risks and uncertainties are not the only ones facing the Resulting Issuer. Additional risks and uncertainties not presently known to the Resulting Issuer or which are currently deemed immaterial, may also impair the operations of the Resulting Issuer. If any such risks actually occur, shareholders could lose all or part of their investment and the financial condition, liquidity and results of operations of the Resulting Issuer could be materially adversely affected and the ability of the Resulting Issuer to implement its growth plans could be adversely affected.

An investment in the Resulting Issuer is speculative. An investment in the Resulting Issuer will be subject to certain material risks and investors should not invest in securities of the Resulting Issuer unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of the Resulting Issuer. No representation is or can be made as to the future performance of the Resulting Issuer and there can be no assurance that the Resulting Issuer will achieve its objectives. Readers should not rely upon forward-looking statements as a prediction of future results. Readers should carefully consider all such risks, including those set out in the discussion below. No representation is or can be made as to the future performance of the Resulting Issuer and there can be no assurance that the Resulting Issuer will achieve its objectives

17.2 Risk Related to the Target's Business

Product Development

The Target has no biopharmaceutical products that have been approved by the FDA, Health Canada or any similar regulatory authority. Most drug candidates never reach the clinical development stage and even those that do reach clinical development have only a small chance of successfully completing clinical development and gaining regulatory approval. If the Target is unable to successfully commercialize its products, it may never generate meaningful revenues. In addition, even if the Target's products reach commercialization and there is low market demand or the market for such products develops less rapidly than the Target anticipates, the Target may not have the ability to shift its resources to the development of alternative products.

Failure to obtain regulatory approvals

The research, testing, manufacturing, labeling, packaging, storage, approval, sale, marketing, advertising and promotion, pricing, export, import and distribution of biopharmaceutical products are subject to extensive regulation by regulatory authorities in the United States, Canada and other countries and those regulations differ from country to country. If the Target's development efforts for its products, are not successful and regulatory approval is not obtained in a timely fashion or at all, the Target's business will be materially adversely affected.

The receipt of required regulatory approvals the Target's products is uncertain. The FDA and other regulators have substantial discretion in the approval process and may refuse to accept any application or may decide that the Target's data is insufficient for approval. In addition, the process of obtaining regulatory approvals is expensive, often takes many years, if approval is obtained at all, and can vary substantially based upon, among other things, the type, complexity and novelty of the product candidates involved, the jurisdiction in which regulatory approval is sought and the substantial discretion of the regulatory authorities. Changes in the regulatory approval policy during the development period, changes in or the enactment of additional statutes or regulations may cause delays in the approval or rejection of an application. If regulatory approval is obtained in one jurisdiction that does not necessarily mean that the Target's products will receive regulatory approval in all jurisdictions in which the Target may seek approval. The failure to obtain approval for the Target's products in one or more jurisdictions may negatively impact the Target's ability to obtain approval in a different jurisdiction.

Economic Conditions in Korea

The Target and substantially all of its operations and assets are located in Korea. As a result, the Resulting Issuer will be subject to political, economic, legal and regulatory risks specific to Korea. From early 1997 until 1999, Korea experienced a significant financial and economic downturn, from which it is widely believed the country has now recovered to a large extent.

Events related to the terrorist attacks in the United States, recent developments in the Middle East, including the war in Iraq and Afghanistan, higher oil prices and the general weakness of the global economy have increased the uncertainty of global economic prospects in general and may continue to adversely affect the Korean economy for some time. Any future deterioration of the Korean and global economy could adversely affect the Resulting Issuer's financial condition and results of operations.

Developments that could hurt Korea's economy in the future include:

- a slowdown in consumer spending and the overall economy;
- adverse changes or volatility in foreign currency reserve levels, commodity prices (including an increase in oil prices), exchange rates (including depreciation of the U.S. dollar or Japanese yen or revaluation of the Chinese RMB), interest rates and stock markets;
- deterioration of economic or market conditions in other emerging markets;
- adverse developments in the economies of countries that are important export markets for Korea, such as the United States, Japan and China, or in emerging market economies in Asia or elsewhere that could result in a loss of confidence in the Korean economy;
- the continued emergence of China, to the extent its benefits (such as increased exports to China) are outweighed by its costs (such as competition in export markets or for foreign investment and the relocation of the manufacturing base from Korea to China);
- social and labour unrest;
- geo-political uncertainty and risk of further attacks by terrorist groups around the world;
- deterioration in economic or diplomatic relations between Korea and its trading partners or allies, including such deterioration resulting from trade disputes or disagreements in foreign policy;
- political uncertainty or increasing strife among or within political parties in Korea; and
- an increase in the level of tensions or an outbreak of hostilities between North Korea and Korea and/or the United States.

Tensions with North Korea

Relations between Korea and North Korea have been tense throughout Korea's modern history. The level of tension between the two Koreas has fluctuated and may increase or change abruptly as a result of current and future events, including ongoing contacts at the highest levels of the governments of Korea and North Korea. In recent years, there have been heightened security concerns stemming from North Korea's nuclear weapons and long-range missile programs and increased uncertainty regarding North Korea's actions, particularly in light of the recent leadership change, and possible responses from the international community. Tensions have escalated on the Korean peninsula, and there can be no assurance that the level of tension will not escalate further in the future. Any further increase in tensions, which may occur, for example, if high-level contacts break down or military hostilities occur, could have a material adverse effect on our operations and the market value of the Resulting Issuer's common shares.

Financial Instability in Other Countries

The Korean market and the Korean economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Korean economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including Korea.

A loss of investor confidence in the financial systems of emerging and other markets may cause increased volatility in Korean financial markets.

Lack of Commercial Success

Even if the Target receives regulatory approval for any of its products, the Target still may not be able to successfully commercialize them and the revenue that the Target generates from its sales, if any, may be limited.

The commercial success of any of the Target's products will depend upon its acceptance by the medical community, including physicians, patients and health insurance providers.

In addition, even if the Target obtains regulatory approvals, the timing or scope or conditions of any approvals may prohibit or reduce the Target's ability to commercialize its products successfully. For example, if the approval process takes too long, the Target may miss market opportunities and give other companies the ability to develop competing products or establish market dominance. Any regulatory approval the Target ultimately obtains may be limited or subject to restrictions or post-approval commitments that render any of its products not commercially viable.

Competition

The Target faces competition from other biotechnology and pharmaceutical companies and its operating results will suffer if the Target fails to compete effectively.

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. The Target's potential competitors globally include large, well-established pharmaceutical companies, specialty pharmaceutical sales and marketing companies and specialized cardiovascular treatment companies. Many of these competitors have substantially greater name recognition, commercial infrastructures and financial, technical and personnel resources than the Target. If the Target is not able to compete effectively against its current and future competitors, its business will not grow and its financial condition and operations will suffer. -

Reliance on Partners

The Target's strategy and success for the research, development, and commercialization of its products in certain other jurisdictions is dependent upon the Target's partners performing their respective contractual responsibilities. The amount and timing of resources such partners will devote to these activities may not be within the Target's control. There can be no assurance that its partners will perform their obligations as expected.

The license, research and development agreements with the partners noted above include indemnification and obligation provisions that are customary in the industry. These guarantees generally require the Target to compensate the other party for certain damages and costs incurred as a result of third party claims or damages arising from these transactions. These provisions may survive termination of the underlying agreement. The nature of the potential obligations prevents the Target from making a reasonable estimate of the maximum potential amount it could be required to pay.

Reliance on Third Parties for Manufacturing

The Target relies on third parties for the manufacturing, production and supply of its products and may be adversely affected if those third parties are unable or unwilling to fulfill their obligations.

The production of pharmaceutical products requires significant expertise and capital investment, including the development of advanced manufacturing techniques and process controls. The Target does not own or operate manufacturing facilities for the production of its products, nor does it have plans to develop its own manufacturing operations in the foreseeable future. Accordingly, the Target needs to rely on one or more third party manufacturers to produce and supply its required drug product for its research and development activities and its commercial sales of its products. The Target's reliance on third-parties to produce its products exposes the Target to a number of risks. For example, the Target may be subject to delays in or suspension of the production of products if a third-party manufacturer:

- becomes unavailable for any reason, including as a result of the failure to comply with current good manufacturing practices or regulations;

- experiences manufacturing problems or other operational failures, such as equipment failures or unplanned facility shutdowns or damage from any event, including fire, flood, earthquake, business restructuring or insolvency; or

- fails or refuses to perform its contractual obligations under its agreement with the Target, such as failing or refusing to deliver the quantities requested on a timely basis.

If the Target's third-party manufacturers fail to achieve and maintain high manufacturing standards in compliance with regulations, the Target may be subject to sanctions, including fines, product recalls or seizures, injunctions, total or partial suspension of production, civil penalties, withdrawals of previously granted regulatory approvals, and criminal prosecution.

Marketing and Distribution

The Target has limited experience in the sales, marketing, and distribution of pharmaceutical products. There can be no assurance that the Target will be able to establish sales, marketing, and distribution capabilities or make arrangements through collaborations, licensees, or others to perform such activities, or that such efforts would be successful. If the Target decides to market its product directly, the Target must either acquire or internally develop a marketing and sales force with technical expertise and provide supporting distribution capabilities. The acquisition or development of a sales and distribution infrastructure would require substantial resources, which may divert the attention of management and key personnel, and have a negative impact on product development. If the Target contracts with third parties for the sales and marketing of its product, the Target's revenue will be dependent on the efforts of these third parties, whose efforts may not be successful. If the Target fails to establish successful marketing and sales capabilities or to make arrangements with third parties, the business, financial condition and results of operations will be materially adversely affected.

Liability Claims

The Target may be subject to product liability claims and recalls of its products. Drug development involves the testing of experimental drugs on human subjects. These studies subject the Target to liability risks relating to personal injury or, in extreme cases, death to participants as a result of an unexpected adverse reaction to the tested drug. Furthermore, the administration of these experimental drugs to

humans after marketing clearance is obtained can result in product liability claims which may result from claims made directly by consumers or by regulatory agencies, pharmaceutical companies or others. There can be no assurance that insurance will be adequate or will continue to be available on terms acceptable to the Target. Insurance will generally not protect the Target against negligence.

The obligation to pay any product liability claim in excess of whatever insurance the Target is able to acquire, or the recall of any of its products, could have a material adverse effect on the business, financial condition and future prospects of the Target.

Health and Safety Risks.

The Target is in the process of producing products for human ingestion. While the Target takes substantial precautions such as laboratory and clinical testing, toxicology studies, quality control and assurance testing and controlled production methods, the associated health and safety risks cannot be eliminated. Products produced by the Target may be found to be, or to contain substances that are harmful to the health of the Target's patients and customers and which, in extreme cases, may cause serious health conditions or death. This sort of finding may expose the Target to substantial risk of litigation and liability.

Further, the Target would be forced to discontinue production of the Target's product, which would harm the Target's profitability. The Target does not currently maintain product liability insurance coverage.

Intellectual Property Claims

The Target's products may infringe the intellectual property rights of others, which could increase the Target's costs and delay or prevent the Target's development and commercialization efforts. The Target's success depends in part on avoiding infringement of the proprietary technologies of others. The pharmaceutical industry has been characterized by frequent litigation regarding patent and other intellectual property rights. Identification of third party patent rights that may be relevant to the Target's proprietary or licensed technology is difficult because patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent claims. Any claims of patent infringement asserted by third parties would be time-consuming and may:

- result in costly litigation;
- divert the time and attention of the Target's technical personnel and management;
- cause product development or commercialization delays;
- require the Target to cease or modify its use of the technology and/or develop non-infringing technology; or
- require the Target to enter into royalty or licensing agreements.

Expansion Risk

Any expansion of the Target's business may place a significant strain on its financial, operational and managerial resources. There can be no assurance that the Target will be able to implement and subsequently improve its operations and financial systems successfully and in a timely manner in order to manage any growth it experiences. There can be no assurance that the Target will be able to manage

growth successfully. Any inability of the Target to manage growth successfully could have a material adverse effect on the Target's business, financial condition and results of operations.

17.3 General Operational Risks

Additional Funding Requirements

The Resulting Issuer may require additional financing to implement its business plan. the Resulting Issuer may raise additional funds through gap financing, debt financing and/or subsequent equity financing. The Resulting Issuer may also borrow funds from a financial institution(s) using the assets of the Resulting Issuer as security for said loan(s). The Resulting Issuer may also obtain additional financing through certain government subsidies or tax incentives available in certain geographic areas, if available, at the Resulting Issuer's discretion. Failure to obtain such additional capital on terms acceptable to the Resulting Issuer could restrict its ability to implement its growth plans. Further, a shortage of funds may prevent or delay Newco from getting its products to the marketplace, achieving profitability or enabling the Resulting Issuer to pay distributions to its shareholders. There is no assurance that the Resulting Issuer will have adequate capital to conduct its business or satisfy its financial obligations.

In order to meet its financing needs, the Resulting Issuer may issue a significant amount of additional common shares and warrants to purchase common shares. The precise terms of any future financing will be determined by the Resulting Issuer and potential investors and such future financings may significantly dilute its shareholders' percentage ownership in the Target. Additionally, if the Resulting Issuer raises additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, it may have to relinquish valuable rights to its technologies, future revenue streams, research programs or drug candidate or grant licenses on terms that may not be favourable to the Resulting Issuer and/or that may reduce the value of its common shares.

The ability of the Resulting Issuer to arrange financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Resulting Issuer. There can be no assurance that the Resulting Issuer will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Resulting Issuer. If additional financing is raised by the issuance of shares from the treasury of the Resulting Issuer, control of the Resulting Issuer may change and shareholders may suffer additional dilution. There can be no assurance that the Resulting Issuer will generate cash flow from operations necessary to support the continuing operations of the Resulting Issuer.

Lack of Operating Cash Flow

The Resulting Issuer currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Resulting Issuer's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations.

Limited Operating History and Lack of Profits

The Target is an early-stage biopharmaceutical company with a limited operating history. The likelihood of success of the Target's business plan must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with developing and expanding early-stage businesses and the regulatory and competitive environment in which the Target operates. Biopharmaceutical product development is a highly speculative undertaking, involves a substantial degree of risk and is a capital-intensive business. Therefore, the Target expects to incur expenses without any meaningful corresponding revenues unless and until it is able to obtain regulatory

approval and subsequently sell its products in significant quantities. To date, the Target has not generated any revenue from its products. The Target has incurred losses and anticipates that its losses will increase as it continues its development and clinical trials and seeks regulatory approval for the sale of its therapeutic product. There can be no assurance that it will have earnings or positive cash flow in the future. Further, even if the Target is able to commercialize any of its product candidates, there can be no assurance that the Target will generate significant revenues or ever achieve profitability.

The Target expects to continue to incur substantial losses for the foreseeable future, and these losses may be increasing. The Target is uncertain about when or if it will be able to achieve or sustain profitability. If the Target achieves profitability in the future, it may not be able to sustain profitability in subsequent periods.

Reliance on Personnel

If the Target is not successful in attracting and retaining highly qualified personnel, the Target may not be able to successfully implement its business strategy.

The Target's ability to compete in the highly competitive pharmaceuticals industry depends in large part upon its ability to attract and retain highly qualified managerial, scientific and medical personnel. Competition for skilled personnel in the Target's market is intense and competition for experienced scientists may limit the Target's ability to hire and retain highly qualified personnel on acceptable terms. The Target is highly dependent on its management, scientific and medical personnel. The Target's management team has substantial knowledge in many different aspects of the Target's business. Despite the Target's efforts to retain valuable employees, members of its management, scientific teams may terminate their employment with the Target on short notice or, potentially, without any notice at all. The loss of the services of any of the Target's executive officers or other key employees could potentially harm its business, operating results or financial condition. The Target's success may also depend on its ability to attract, retain and motivate highly skilled junior, mid-level, and senior managers and scientific personnel.

Other pharmaceutical companies with which the Target competes for qualified personnel have greater financial and other resources, different risk profiles, and a longer history in the industry than the Target does. They also may provide more diverse opportunities and better chances for career advancement. Some of these characteristics may be more appealing to high-quality candidates than what the Target has to offer. If the Target is unable to continue to attract and retain high-quality personnel, the rate and success at which the Target can develop and commercialize product candidates would be limited.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries were impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Resulting Issuer's operations.

Adverse capital market conditions could continue to affect the Resulting Issuer's ability to meet its liquidity needs, as well as its access to capital and cost of capital. Newco needs additional funding to

continue development of its internal pipeline and collaborations. The Resulting Issuer's results of operations, financial condition, cash flows and capital position could be materially affected by continued disruptions in the capital markets.

Conflicts of Interest

Certain of the directors and officers of the Resulting Issuer will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including biopharmaceutical companies) and, as a result of these and other activities, such directors and officers of the Resulting Issuer may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the proposed management of the Resulting Issuer's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Resulting Issuer and a proposed director or officer of the Resulting Issuer except as otherwise disclosed herein.

Dividends

To date, the Issuer has not paid any dividends on their outstanding shares. Any decision to pay dividends on the shares of the Resulting Issuer will be made by its board of directors on the basis of the Resulting Issuer's earnings, financial requirements and other conditions.

Uninsured Risks

The Resulting Issuer may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. Furthermore, the Resulting Issuer may incur a liability to third parties (in excess of any insurance coverage) arising from any damage or injury caused by the Resulting Issuer's operations.

Foreign Exchange Risk

The Resulting Issuer will, through the Target and otherwise, operate in foreign markets which will create exposure to changes in exchange rates, primarily the US dollar and the Korean Won. Expenses of the Resulting Issuer's foreign operations will also be subject to foreign exchange risk. Changes in the exchange rates faced by the Resulting Issuer may have a material adverse impact on its future financial performance. The Resulting Issuer will not initially have in place a policy for managing or controlling foreign currency risks. Even if such a policy exists, there is no assurance that such policy would eliminate this risk. The Resulting Issuer's financial statements will be expressed in Canadian dollars, while substantially all of its expenditures will be denominated in Korean Won.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Resulting Issuer's securities will be established or sustained. The market price for the Resulting Issuer's securities could be subject to wide fluctuations. Factors such as announcements of quarterly variations in operating results, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Resulting Issuer. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Dilution

Following completion of the Acquisition, the Resulting Issuer may issue additional equity securities to finance its activities, including acquisitions. If the Resulting Issuer were to issue common shares, existing holders of such shares may experience dilution in the Resulting Issuer. Moreover, when the Resulting Issuer's intention to issue additional equity securities becomes publicly known, the Resulting Issuer's share price may be materially adversely affected.

ITEM 18: PROMOTERS

Other than the directors and officers of the Company, management is not aware of any person or company who could be characterized as a promoter of the Company or a subsidiary of the Company within the two most recently completed financial years or during the current financial year.

ITEM 19: LEGAL PROCEEDINGS

19.1 Legal Proceedings

There are no legal proceedings to which either the Issuer or the Target is a party, or of which any of its property is the subject matter, and no such proceedings are known to the management of the Issuer or the Target to be contemplated.

19.2 Regulatory Actions

The Resulting Issuer is not subject to any penalties or sanctions imposed by any court or regulatory authority relating to securities legislation or by a securities regulatory authority, nor has the Resulting Issuer entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that are necessary to provide full, true and plain disclosure of all material facts relating to the Resulting Issuer's securities or would be likely to be likely to be considered important to a reasonable investor making an investment decision.

ITEM 20: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except in regards to the executive compensation of directors and officers in their roles as same or the participation by directors and officers as shareholders in the Acquisition, no director or executive officer, insider, or any associate or affiliate of such insider or director or executive officer, have had any material interest, direct or indirect, in any material transaction of within three years before the date of this Listing Statement, which has materially affected or will materially affect the Resulting Issuer.

ITEM 21: AUDITORS, TRANSFER AGENTS AND REGISTRARS

The Issuer's and the Target's auditor is Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, 1500 - 1140 West Pender St. Vancouver, BC V6E 4G1.

The Company's transfer agent and registrar is Computershare Investor Services Inc. of 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9. The Target does not have a transfer agent.

ITEM 22: MATERIAL CONTRACTS

There are no other contracts, other than those herein disclosed in this Listing Statement and other than those entered into in the ordinary course of the Company's business, that are material to the Company which are still in effect as of the date of this Listing Statement, other than the Acquisition Agreement

ITEM 23: INTERESTS OF EXPERTS

23.1 Names of Experts

Saturna Group Chartered Accountants LLP, prepared the auditor's reports for the audited annual financial statements of the Issuer for years ended March 31, 2017 and 2016, which are attached as Schedule "A" hereto. Saturna Group Chartered Accountants LLP, the Issuer's former auditor, is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Dale Matheson Carr Hilton Labonte LLP, Chartered Accountants, prepared the auditor's report for the audited annual financial statements of the Target for years ended December 31, 2016 and 2015, which is attached as Schedule "E" hereto. Dale Matheson Carr Hilton Labonte LLP, the Target's auditor, is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia

23.2 Interests of Experts

To the knowledge of the Issuer, none of the experts above or their respective Associates or Affiliates, beneficially owns, directly or indirectly, any securities of the Issuer, has received or will receive any direct or indirect interests in the property of the Issuer or is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or any Associate or Affiliate thereof.

ITEM 24: OTHER MATERIAL FACTS

Neither the Issuer nor the Target are aware of any other material facts relating to the Issuer or the Target or to the Acquisition that are not disclosed under the preceding items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer, the Target and the Resulting Issuer, other than those set forth herein.

ITEM 25: FINANCIAL STATEMENTS

Schedule "A" contains the audited financial statements for the Issuer for the years March 31, 2017 and 2017 and 2016 and Schedule "B: contains the MD&A of the Issuer for the year ended March 31, 2017. Schedule "C" contains the Issuer's interim financial statements for the three-months ended June 30, 2017, and Schedule "D" contains the MD&A of the Issuer for the three-months ended June 30, 2017

Schedule "E" contains the audited financial statements for the Target for the years ended December 31, 2016 and 2015, Schedule "F" contains the Target's interim financial statements for the six-months ended June 30, 2017, and Schedule "G" contains the MD&A of the Target for the year ended December 31, 2016 and for the six-months ended June 30, 2017.

Schedule "H" contains the pro-forma financial statements.

ITEM 26: ADDITIONAL INFORMATION

Additional information relating to the Issuer is on SEDAR at www.sedar.com. Shareholders may contact the Issuer at Suite 950 1130 West Pender Street, Vancouver, BC, Canada, V6E 4A4 (Telephone: 778.331.3814) to request copies of the Issuer's financial statements and MD&A or a copy of this Listing Statement, or any of the Issuer documents incorporated herein by reference.

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SCHEDULE "A"

AUDITED FINANCIAL STATEMENTS OF THE ISSUER FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

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GRAVIS ENERGY COGravRP.

Consolidated Financial Statements

Years Ended March 31, 2017 and 2016

(Expressed in Canadian dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Gravis Energy Corp.

We have audited the accompanying consolidated financial statements of Gravis Energy Corp., which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Gravis Energy Corp. as at March 31, 2017 Faand its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describe certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about Gravis Energy Corp.'s ability continue as a going concern.

Other Matter

The consolidated financial statements of Gravis Energy Corp. as at March 31, 2016 and for the year then ended were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2016.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
July 31, 2017

GRAVIS ENERGY CORP.

Consolidated statements of financial position
(Expressed in Canadian dollars)

	March 31, 2017 $	March 31, 2016 $
Assets		
Current assets		
Cash	6,326	99
Total current assets	6,326	99
Non-current assets		
Investment in KWULP (Note 3)	1,964,527	1,964,527
Investment in KWUC (Note 3)	1,000	1,000
Total non-current assets	1,965,527	1,965,527
Total assets	1,971,853	1,965,626
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	51,735	116,080
Loans payable (Note 4)	42,000	74,200
Total liabilities	93,735	190,280
Shareholders' equity		
Share capital (Note 7)	2,637,183	2,595,058
Share-based payment reserve	20,270	20,270
Deficit	(779,335)	(839,982)
Total shareholders' equity	1,878,118	1,775,346
Total liabilities and shareholders' equity	1,971,853	1,965,626

Nature of business and continuance of operations (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on July 28, 2017 by:

/s/ Julie Hajduk
Julie Hajduk, Director

/s/ Nizar Bharmal
Nizar Bharmal, Director

(The accompanying notes are an integral part of these consolidated financial statements)

GRAVIS ENERGY CORP.

Consolidated statements of operations and comprehensive loss
(Expressed in Canadian dollars)

	Year ended March 31, 2017	Year ended March 31, 2016
Expenses		
Management and consulting fees (Note 6)	$ (12,225)	$ 31,500
Office and miscellaneous	852	11,802
Professional fees	35,001	19,921
Transfer agent and filing fees	16,319	12,242
Total expenses	39,947	75,465
Net loss before other income (expense)	(39,947)	(75,465)
Other income (expense)		
Interest expense	(501)	(1,291)
Gain on settlement of debt (Note 7)	20,155	–
Write-off of loan payable (Note 4)	11,580	-
Write-off of accounts payable	–	6,540
Total other income	31,234	5,249
Net income (loss) and comprehensive income (loss) for the year	(8,713)	(70,216)
Net earnings (loss) per share, basic and diluted	$ (0.00)	$ (0.00)
Weighted average shares outstanding	40,935,329	39,129,960

(The accompanying notes are an integral part of these consolidated financial statements)

GRAVIS ENERGY CORP.

Consolidated statements of changes in equity
(Expressed in Canadian dollars)

	Share capital		Share-based payment reserve	Deficit	Total shareholders' equity
	Number of shares	Amount $	$	$	$
Balance, March 31, 2015	39,129,960	2,595,058	20,270	(769,766)	1,845,562
Net loss for the year	–	–	–	(70,216)	(70,216)
Balance, March 31, 2016	39,129,960	2,595,058	20,270	(839,982)	1,775,346
Shares issued for debt	4,212,528	42,125	–	69,360	111,485
Net loss for the year	–	–	–	(8,713)	(8,713)
Balance, March 31, 2017	43,342,488	2,637,183	20,270	(779,335)	1,878,118

(The accompanying notes are an integral part of these consolidated financial statements)

GRAVIS ENERGY CORP.

Consolidated statements of cash flows
(Expressed in Canadian dollars)

	Year ended March 31, 2017 $	Year ended March 31, 2016 $
Operating activities		
Net loss for the year	(8,713)	(70,216)
Items not involving cash:		
Interest expense	501	
Gain on settlement of debt – share for AP	(31,735)	
Write-off of accounts payable	–	(6,540)
Changes in non-cash operating working capital:		
Amounts receivable	–	12,428
GST payable	2,860	
Accounts payable and accrued liabilities	(19,187)	38,391
Net cash used in operating activities	(56,274)	(25,937)
Financing activities		
Advance from shareholders	62,500	26,300
Repayments of loans payable	–	(1,000)
Net cash provided by financing activities	62,500	25,300
Increase (decrease) in cash	6,227	(637)
Cash, beginning of year	99	736
Cash, end of year	6,326	99

(The accompanying notes are an integral part of these consolidated financial statements)

1. Nature of Business and Continuance of Operations

Gravis Energy Corp. (the "Company") was incorporated under the Business Corporation Act (British Columbia) on August 24, 2007. On March 31, 2010, the Company changed its name from Sukari Ventures Corp. to Gravis Energy Corp. The Company is engaged in a mineral exploration property project through a limited partnership. The Company's head office is located at Suite 950, 1130 West Pender Street, Vancouver, BC, Canada.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown. As at March 31, 2017, the Company had not yet generated any revenue, has a working capital deficit of $87,409, and has accumulated losses of $779,335 since inception. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations, to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These factors indicate the existence of a material uncertainty that may cast significant doubt the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

On March 21, 2017, the Company entered into a merger agreement (the "Merger Agreement") with BiocurePharm Corporation ("Biocure"), to merge with Biocure by way of Reverse Takeover ("RTO"). The merger has not yet closed as of the date of approval of these financial statements and is subject to approval by the Canadian Securities Exchange ("CSE") in according with applicable laws and regulations.

2. Significant Accounting Policies

(a) Statement of Compliance and Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The consolidated financial statements have been prepared on a historical cost basis except for financial assets classified as fair value through profit or loss, which are measured at fair value. The consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Gravis Capital Corp. All inter-company transactions have been eliminated.

(b) Use of Estimates and Judgments

The preparation of these consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Significant areas requiring the use of estimates include the impairment of investments and unrecognized deferred income tax assets.

Significant judgements include the classification of financial instruments and whether the Company can continue as a going concern.

2. Significant Accounting Policies (continued)

(c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(d) Financial Instruments

(i) Non-derivative financial assets

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated as fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets at fair value through profit or loss

Financial assets are classified as fair value through profit or loss when the financial asset is held for trading or it is designated as fair value through profit or loss. A financial asset is classified as held for trading if: (i) it has been acquired principally for the purpose of selling in the near future; (ii) it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit taking; or (iii) it is a derivative that is not designated and effective as a hedging instrument.

Financial assets classified as fair value through profit or loss are stated at fair value with any gain or loss recognized in the statement of operations. The net gain or loss recognized incorporates any dividend or interest earned on the financial asset. Financial assets classified as fair value through profit or loss is comprised of cash.

Held-to-maturity investments

Held-to-maturity investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company does not have any assets classified as held-to-maturity investments.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the previous categories. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale equity instruments, are recognized in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognized, the cumulative gain or loss in other comprehensive income is transferred to the statement of operations. Financial assets classified as available-for-sale is comprised of investments in KWULP and KWUC.

2. Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

(i) Non-derivative financial assets (continued)

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables is comprised of amounts receivable.

Impairment of financial assets

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income or loss are reclassified to the statement of operations in the period. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been impacted. For marketable securities classified as available-for-sale, a significant or prolonged decline in the fair value of the securities below their cost is considered to be objective evidence of impairment.

For all other financial assets objective evidence of impairment could include:
- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as amounts receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the statement of operations.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the statement of operations to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. In respect of available-for-sale equity securities, impairment losses previously recognized through the statement of operations are not reversed through the statement of operations. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

(ii) Non-derivative financial liabilities

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade at which the Company becomes a party to the contractual provisions of the instrument.

2. Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

(ii) Non-derivative financial liabilities (continued)

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities: accounts payable and accrued liabilities, and loans payable.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

(iii) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

(e) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

2. Significant Accounting Policies (continued)

(f) Earnings (Loss) Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at March 31, 2017, the Company had no potentially dilutive shares outstanding.

(g) Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net loss.

(h) Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as stock-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in share-based payment reserve, unless exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

(i) 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, 2017, and have not been applied in preparing these consolidated financial statements.

New standard IFRS 9, "Financial Instruments"

Amendments to IFRS 11, "Joint Arrangements"

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 consolidated 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 consolidated financial statements.

2. Significant Accounting Policies (continued)

(j) Reclassifications

Certain of the prior year figures have been reclassified to conform to the current year's presentation.

3. Investments in KWULP and KWUC

The Company has a 10% interest in Korea Waterbury Uranium Limited Partnership ("KWULP"), a limited partnership registered under the Limited Partnerships Act (British Columbia), and a 10% interest in the Korea Waterbury Uranium Corporation ("KWUC"), KWULP's general partner.

In January 2008, KWULP entered into an earn-in agreement with Fission Energy Corp. ("Fission") whereby Fission granted an option to KWULP to acquire up to a 50% interest in certain mineral claims in Saskatchewan, known as the Waterbury Lake Property, by incurring aggregate exploration costs of $14,000,000 by January 30, 2011 (icurred) and subscribing for 1,000,000 common shares of Fission at a price of $1.00 per share (subscribed to on March 14, 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 (the "Waterburg Project"). 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 of which 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 then held a 40% interest and Fission then held 60% in WLULP.

On January 16, 2013, a Binding Letter of Intent was announced whereby Denison Mines Corp. ("Dension"), by way of an arrangement, would acquire certain assets of Fission, including Fission's 60% interest in the WLULP. The arrangement received final approval of the British Columbia Supreme Court and TSX Venture Exchange on April 25, 2013

On September 30, 2015, KWULP decided not to participate in funding for the Waterburg Project and as Denison incurs expenditures. Its interest will increase and KWULP's will decrease. As at March 31, 2017, KWULP's interest has declined to 36.37%

The Company's investment in KWULP is classified as an available-for-sale financial asset. Because the investment is an unquoted investment in a private entity and the primary asset is an exploration stage resource property, the fair value cannot be readily determined. Accordingly, the investment is measured at its cost. Management has reviewed for indicators of impairment and concluded that no such indicators exist at March 31, 2017

4. Loans Payable

(a) As at March 31, 2017, the Company owed $Nil (2016 - $8,000) plus interest of $nil (2016 - $3,580) to a non-related party company which bears interest at 10% per annum, is unsecured, and due on demand. However, during the year of 2017, the Company wrote off the loan as the company was wound up.

(b) As at March 31, 2017, the Company owed $42,000 (2016 - $43,400) to a significant shareholder which is non-interest bearing, unsecured, and due on demand. On October 26, 2016, the Company made a repayment of $63,900 through the issuance of 1,278,000 shares (Note 7).

4. Loans Payable (continued)

(c) As at March 31, 2017, the Company owed $Nil (2016 - $22,800) to a significant shareholder of the Company, which is non-interest bearing, unsecured, and due on demand. On October 26, 2016, the Company made a repayment of $22,800 through the issuance of 456,000 shares (Note 7).

5. Convertible Debt

(a) On May 1, 2012, the Company issued a convertible note for proceeds of $150,000, which bears interest at 9% per annum compounded monthly, maturing on October 31, 2012, and convertible into common shares at a price of $0.06 per share. On July 16, 2012, the Company issued 2,500,000 common shares pursuant to the conversion of the $150,000 debt. As at March 31, 2017, interest of $4,374 (2016 - $3,996) which is convertible into common shares at a price of $0.06 per share remains unpaid and is included in accounts payable and accrued liabilities. During the year ended March 31, 2015, this company became a related party as the owner of this company became a significant shareholder of the Company.

(b) On May 1, 2012, the Company issued a convertible note for proceeds of $51,868, which bears interest at 9% per annum compounded monthly, maturing on October 31, 2012, and convertible into common shares at a price of $0.06 per share. On July 16, 2012, the Company issued 864,308 common shares pursuant to the conversion of the $51,868 debt. As at March 31, 2017, interest of $1,512 (2016 - $1,382) which is convertible into common shares at a price of $0.06 per share remains unpaid and is included in accounts payable and accrued liabilities. During the year ended March 31, 2015, this individual became a significant shareholder of the Company.

6. Related Party Transactions

(a) As at March 31, 2017, the Company owed $Nil (2016 - $13,001) to the former director of the Company which is non-interest bearing, unsecured, and due on demand. The amount owing was settled for stock by the issuance of 260,028 shares (note 7).

(b) During the year ended March 31, 2017, the Company issued 360,000 shares to settle $18,000 of director's fee owed to Directors of the Company.

(c) Included in management fees for the year ended March 31, 2017 is $6,000 (2016 - $nil) incurred to the Company's CFO, $12,000 (2016 - $nil) incurred to the Company's CEO and $24,000 (2016 - $nil) incurred to a significant shareholder. At March 31, 2017, included in accounts payable and accrued liabilities is $25,200 (2016 - $nil) resulting from the management fees incurred to the significant shareholder.

7. Share Capital

Authorized: Unlimited number of common shares without par value

On October 26, 2016, the Company issued a total of 4,212,528 common shares pursuant to debt settlement agreements entered into with certain creditors to settle a total amount payable of $131,640.

The Company recorded a gain on settlement of $20,155 which relates to amounts owing that originated from management fees. The remaining difference of $69,360 resulted from settling loans due to significant shareholders and was therefore credited to equity.

(Expressed in Canadian dollars)

8. Stock Options

The Company has adopted a stock option plan pursuant to which options may be granted to directors, officers, employees and consultants of the Company to a maximum of 10% of the issued and outstanding common shares. The stock options have a maximum term of five years.

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price $
Outstanding, March 31, 2015	1,100,000	0.05
Expired	(1,100,000)	0.05
Outstanding, March 31, 2016 and 2017	–	–

9. Financial Instruments and Risks

(a) Fair Values

The investment in KWULP is measured at cost as the fair value cannot be reliably determined (note 3).

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

(b) Credit Risk

The Company does not have a significant balance of cash or other receivables. Therefore, the Company is not exposed to significant credit risk.

(c) Foreign Exchange Rate

The Company is not exposed to any significant foreign exchange 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. Liquidity risk is assessed as high.

(Expressed in Canadian dollars)

10. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity, comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended March 31, 2016.

11. Income Taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2017 $	2016 $
Canadian statutory income tax rate	26%	26%
Income tax recovery at statutory rate	(2,266)	(18,256)
Tax effect of:		
Adjustment to prior years provision versus statutory tax returns	167,646	
Change in unrecognized deferred income tax assets	(165,380)	18,256
Income tax provision	–	–

The significant components of deferred income tax assets and liabilities are as follows:

	2017 $	2016 $
Deferred income tax assets		
Non-capital losses carried forward	158,345	323,724
Unrecognized deferred income tax assets	(158,345)	(323,724)
Net deferred income tax asset	–	–

(Expressed in Canadian dollars)

11. Income Taxes (continued)

As at March 31, 2017, the Company has non-capital losses carried forward of $609,018 which are available to offset future years' taxable income. These losses expire as follows:

	$
2029	50,143
2030	33,323
2031	132,600
2032	107,026
2033	111,164
2035	83,541
2036	82,506
2037	8,715
	609,018

SCHEDULE "B"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE ISSUER FOR THE YEAR ENDED MARCH 31, 2017

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Overview

This Management's Discussion and Analysis ("MD&A") of Gravis Energy Corp. (the "Company") has been prepared by management as of July 31, 2017 and should be read in conjunction with the audited consolidated financial statements for the year ended March 31, 2017 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 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 six 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 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% U_30_8 and 31.2% U_30_8.

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:

	2017 $	2016 $	2015 $
Total assets	1,971,853	1,965,626	1,978,691
Net income (loss)	(8,713)	(70,216)	(83,543)
Net earnings (loss) per share, basic and diluted	0.00	(0.00)	(0.00)

Revenue

The Company has not yet generated revenue from its operations.

Operating Expenses

Year Ended March 31, 2017 and 2016

Operating expenses for the year ended March 31, 2017 were $39,947 (2016 - $75,465). Operating expenses consist primarily of management and consulting fees as well as 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 the Qualifying Transaction, costs associated with business development activities and office costs. Operating costs decreased for the year ended March 31, 2017, compared to the year ended March 31, 2016, largely because of decrease in operating activities for the year ended March 31, 2017.

Net Income (Loss)

Year Ended March 31, 2017 and 2016

Net income (loss) for the year ended March 31, 2017 was $(8,713) (2016 - $(70,216)). The net income (loss) for the year is associated primarily to the 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. The net income (loss) also included costs associated with the Qualifying Transaction, costs associated with business development activities and office costs.

Summary of Quarterly Results

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

	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
	$	$	$	$
Net income (loss)	(85,616)	130,037	(38,786)	(14,348)
Net income (loss) per share, basic and diluted	-	0.01	-	-

	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
	$	$	$	$
Net loss	(5,003)	(33,830)	(15,552)	(15,831)
Net loss per share, basic and diluted	-	-	-	-

Liquidity and Capital Resources

As at March 31, 2017, the Company had a working capital deficit of $87,409 compared to $190,181 as at March 31, 2016. The reduced losses for the year ended March 31, 2017 consists mainly of gain on settlement of debt.

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.

Transactions with Related Parties

During the year ended March 31, 2017 and 2016, the Company was involved in the following related party transactions:

(a) As at March 31, 2017, the Company owed $Nil (2016 - $13,001) to the former director of the Company which is non-interest bearing, unsecured, and due on demand. The amount owing was settled for stock by the issuance of 260,028 shares.

(b) During the year ended March 31, 2017, the Company issued 360,000 shares to settle $18,000 of director's fee owed to Directors of the Company.

(c) Included in management fees for the year ended March 31, 2017 is $6,000 (2016 - $nil) incurred to the Company's CFO, $12,000 (2016 - $nil) incurred to the Company's CEO and $24,000 (2016 - $nil) incurred to a significant shareholder. At March 31, 2017, included in accounts payable and accrued liabilities is $25,200 (2016 - $nil) resulting from the management fees incurred to the significant shareholder.

Financial Instruments

a. Fair values

The investment in KWULP is measured at cost as the fair value cannot be reliably determined

The Company's investment in KWULP is classified as an available-for-sale financial asset. Because the investment is an unquoted investment in a private entity and the primary asset is an exploration stage resource property, the fair value cannot be readily determined. Accordingly, the investment is measured at its cost. Management has reviewed for indicators of impairment and concluded that no such indicators exist at March 31, 2017

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

b. Credit risk

The Company does not have a significant balance of cash or other receivables. Therefore, the Company is not exposed to significant credit risk.

c. Foreign exchange risk

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

d. Interest rate risk

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

e. Liquidity risk

For the year ended March 31, 2017, the Company generated a net operating cash outflow of $56,273 (2016 - $25,937). The Company has an accumulated deficit as at March 31, 2017 of $779,335. As at March 31, 2017, the Company's working capital deficit was $$87,409 (2016 - $190,181).

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, 2017, and have not been applied in preparing these consolidated financial statements.

New standard IFRS 9, "Financial Instruments"

New standard IFRS 11, "Joint Arrangements"

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 consolidated 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 consolidated financial statements.

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 unaudited consolidated financial statements for the year ended March 31, 2017 to which this MD&A relates.

Outstanding Common Share Data

As of March 31, 2017, the Company has 43,342,488 common shares issued and outstanding.

As at March 31, 2017, there were no share purchase warrants outstanding.

As at March 31, 2017, the Company has no stock options outstanding.

Subsequent Events

No subsequent events.

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,

"Julie Hajduk"

Julie Hajduk

CEO, President and Director

July 31 , 2017

SCHEDULE "C"

INTERIM FINANCIAL STATEMENTS OF THE ISSUER FOR THE THREE MONTHS ENDED JUNE 30, 2017

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GRAVIS ENERGY CORP.

Consolidated Financial Statements

For the Period Ended June 30, 2017 and 2016

(Expressed in Canadian dollars)

GRAVIS ENERGY CORP.

Consolidated statements of financial position
(Expressed in Canadian dollars - unaudited)

	June 30, 2017 $	March 31, 2017 $
Assets		
Current assets		
Cash	3,375	6,326
Total current assets	3,375	6,326
Non-current assets		
Investment in KWULP (Note 3)	1,964,527	1,964,527
Investment in KWUC (Note 3)	1,000	1,000
Total non-current assets	1,965,527	1,965,527
Total assets	1,968,902	1,971,853
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	65,518	51,735
Loans payable (Note 4)	47,000	42,000
Total liabilities	112,518	93,735
Shareholders' equity		
Share capital (Note 7)	2,637,183	2,637,183
Share-based payment reserve	20,270	20,270
Deficit	(801,069)	(779,335)
Total shareholders' equity	1,856,384	1,878,118
Total liabilities and shareholders' equity	1,968,902	1,971,853

Nature of business and continuance of operations (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on August 28, 2017 by:

/s/ Julie Hajduk
Julie Hajduk, Director

/s/ Nizar Bharmal
Nizar Bharmal, Director

(The accompanying notes are an integral part of these consolidated financial statements)

GRAVIS ENERGY CORP.

Consolidated statements of operations and comprehensive loss
(Expressed in Canadian dollars - unaudited)

	Three month period ended June 30, 2017	Three month period ended June 30, 2016
Expenses		
Management and consulting fees (Note 6)	$ 12,000	$ 7,500
Office and miscellaneous	8	120
Professional fees	6,186	4,047
Transfer agent and filing fees	3,407	2,681
Total expenses	26,601	14,348
Net loss before other expense	(21,601)	(14,348)
Other expense		
Interest expense	(133)	-
Total other expense	(133)	-
Net loss and comprehensive loss for the period	(21,734)	(14,348)
Net loss per share, basic and diluted	$ (0.00)	$ (0.00)
Weighted average shares outstanding	43,342,488	39,129,960

(The accompanying notes are an integral part of these consolidated financial statements)

GRAVIS ENERGY CORP.

Consolidated statements of changes in equity
(Expressed in Canadian dollars - unaudited)

	Share capital		Share-based payment reserve	Deficit	Total shareholders' equity
	Number of shares	Amount $	$	$	$
Balance, April 1, 2016	39,129,960	2,595,058	20,270	(839,982)	1,775,346
Net loss for the period	–	–	–	(14,348)	(14,348)
Balance, June 30, 2016	39,129,960	2,595,058	20,270	(854,330)	1,760,998

	Share capital		Share-based payment reserve	Deficit	Total shareholders' equity
	Number of shares	Amount $	$	$	$
Balance, April 1, 2017	43,342,488	2,637,183	20,270	(779,335)	1,878,118
Net loss for the period	–	–	–	(21,734)	(21,734)
Balance, June 30, 2017	43,342,488	2,637,183	20,270	(801,069)	1,856,384

(The accompanying notes are an integral part of these consolidated financial statements)

GRAVIS ENERGY CORP.

Consolidated statements of cash flows
(Expressed in Canadian dollars - unaudited)

	Three month period ended June 30, 2017 $	Three month period ended June 30, 2016 $
Operating activities		
Net loss for the period	(21,734)	(14,348)
Item not involving cash:		
Interest expense	133	–
Changes in non-cash operating working capital:		
Amounts receivable	–	(47)
Accounts payable and accrued liabilities	13,650	6,625
Net cash used in operating activities	(7,951)	(7,770)
Financing activity		
Proceeds from loans payable	5,000	11,800
Net cash provided by financing activity	5,000	11,800
Increase (decrease) in cash	(2,951)	4,030
Cash, beginning of period	6,326	99
Cash, end of period	3,375	4,129

(The accompanying notes are an integral part of these consolidated financial statements)

1. Nature of Business and Continuance of Operations

Gravis Energy Corp. (the "Company") was incorporated under the Business Corporation Act (British Columbia) on August 24, 2007. On March 31, 2010, the Company changed its name from Sukari Ventures Corp. to Gravis Energy Corp. The Company is engaged in a mineral exploration property project through a limited partnership. The Company's head office is located at Suite 950, 1130 West Pender Street, Vancouver, BC, Canada.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown. As at June 30, 2017, the Company had not yet generated any revenue, has a working capital deficit of $109,143, and has accumulated losses of $801,069 since inception. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations, to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These factors indicate the existence of a material uncertainty that may cast significant doubt the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

On March 21, 2017, the Company entered into a merger agreement (the "Merger Agreement") with BiocurePharm Corporation ("Biocure"), to merge with Biocure by way of Reverse Takeover ("RTO"). The merger has not yet closed as of the date of approval of these financial statements and is subject to approval by the Canadian Securities Exchange ("CSE") in according with applicable laws and regulations.

2. Basis of Presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These consolidated financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The consolidated financial statements have been prepared on a historical cost basis except for financial assets classified as fair value through profit or loss, which are measured at fair value. The consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Gravis Capital Corp. All inter-company transactions have been eliminated.

3. Investments in KWULP and KWUC

The Company has a 10% interest in Korea Waterbury Uranium Limited Partnership ("KWULP"), a limited partnership registered under the Limited Partnerships Act (British Columbia), and a 10% interest in the Korea Waterbury Uranium Corporation ("KWUC"), KWULP's general partner.

In January 2008, KWULP entered into an earn-in agreement with Fission Energy Corp. ("Fission") whereby Fission granted an option to KWULP to acquire up to a 50% interest in certain mineral claims in Saskatchewan, known as the Waterbury Lake Property, by incurring aggregate exploration costs of $14,000,000 by January 30, 2011 (icurred) and subscribing for 1,000,000 common shares of Fission at a price of $1.00 per share (subscribed to on March 14, 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 (the "Waterburg Project"). 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 of which 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 then held a 40% interest and Fission then held 60% in WLULP.

On January 16, 2013, a Binding Letter of Intent was announced whereby Denison Mines Corp. ("Dension"), by way of an arrangement, would acquire certain assets of Fission, including Fission's 60% interest in the WLULP. The arrangement received final approval of the British Columbia Supreme Court and TSX Venture Exchange on April 25, 2013

On September 30, 2015, KWULP decided not to participate in funding for the Waterburg Project and as Denison incurs expenditures. Its interest will increase and KWULP's will decrease. As at June 30, 2017, KWULP's interest has declined to 36.37%

The Company's investment in KWULP is classified as an available-for-sale financial asset. Because the investment is an unquoted investment in a private entity and the primary asset is an exploration stage resource property, the fair value cannot be readily determined. Accordingly, the investment is measured at its cost. Management has reviewed for indicators of impairment and concluded that no such indicators exist at June 30, 2017.

4. Loans Payable

As at June 30, 2017, the Company owed $47,000 (March 31, 2017 - $42,000) to a significant shareholder which is non-interest bearing, unsecured, and due on demand. On October 26, 2016, the Company made a repayment of $63,900 through the issuance of 1,278,000 shares (Note 7).

5. Convertible Debt

(a) On May 1, 2012, the Company issued a convertible note for proceeds of $150,000, which bears interest at 9% per annum compounded monthly, maturing on October 31, 2012, and convertible into common shares at a price of $0.06 per share. On July 16, 2012, the Company issued 2,500,000 common shares pursuant to the conversion of the $150,000 debt. As at June 30, 2017, interest of $4,470 (March 31, 2017 - $4,374) which is convertible into common shares at a price of $0.06 per share remains unpaid and is included in accounts payable and accrued liabilities. During the year ended March 31, 2015, this company became a related party as the owner of this company became a significant shareholder of the Company.

(b) On May 1, 2012, the Company issued a convertible note for proceeds of $51,868, which bears interest at 9% per annum compounded monthly, maturing on October 31, 2012, and convertible into common shares at a price of $0.06 per share. On July 16, 2012, the Company issued 864,308 common shares pursuant to the conversion of the $51,868 debt. As at June 30, 2017, interest of $1,545 (March 31, 2017 - $1,512) which is convertible into common shares at a price of $0.06 per share remains unpaid and is included in accounts payable and accrued liabilities. During the year ended March 31, 2015, this individual became a significant shareholder of the Company.

6. Related Party Transactions

(a) During the year ended March 31, 2017, the Company issued 360,000 shares to settle $18,000 of director's fee owed to Directors of the Company.

(b) Included in management fees for the period ended June 30, 2017 is $12,000 (2016 - $nil) incurred to a significant shareholder. At June 30, 2017, included in accounts payable and accrued liabilities is $37,800 (March 31, 2017 - $25,200) resulting from the management fees incurred to the significant shareholder.

7. Share Capital

Authorized: Unlimited number of common shares without par value

On October 26, 2016, the Company issued a total of 4,212,528 common shares pursuant to debt settlement agreements entered into with certain creditors to settle a total amount payable of $131,640.

The Company recorded a gain on settlement of $20,155 which relates to amounts owing that originated from management fees. The remaining difference of $69,360 resulted from settling loans due to significant shareholders and was therefore credited to equity.

8. Stock Options

The Company has adopted a stock option plan pursuant to which options may be granted to directors, officers, employees and consultants of the Company to a maximum of 10% of the issued and outstanding common shares. The stock options have a maximum term of five years.

As at June 30, 2017, the Company has no outstanding stock options.

9. Financial Instruments and Risks

(a) Fair Values

The investment in KWULP is measured at cost as the fair value cannot be reliably determined (note 3).

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

(b) Credit Risk

The Company does not have a significant balance of cash or other receivables. Therefore, the Company is not exposed to significant credit risk.

(c) Foreign Exchange Rate

The Company is not exposed to any significant foreign exchange 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. Liquidity risk is assessed as high.

10. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity, comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended March 31, 2017.

SCHEDULE "D"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE ISSUER FOR THE THREE MONTHS ENDED JUNE 30, 2017

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Overview

This Management's Discussion and Analysis ("MD&A") of Gravis Energy Corp. (the "Company") has been prepared by management as of August 28, 2017 and should be read in conjunction with the interim unaudited consolidated financial statements for the period ended June 30, 2017 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 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 six 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 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% U_3O_8 and 31.2% U_3O_8.

On March 21, 2017, the Company entered into a merger agreement (the "Merger Agreement") with BiocurePharm Corporation ("Biocure"). The Company will acquire 100% of the issued and outstanding common and preferred shares of Biocure, in exchange for the common shares of the Company, which will result in a reverse take-over of the Company by the shareholders of Biocure. The merger has not yet closed as of the date of approval of these financial statements and is subject to approval by the Canadian Securities Exchange ("CSE") in according with applicable laws and regulations.

Under the agreement:

- In May 2017, Biocure issued 275,000 common shares of its own equity for gross proceeds of $2,675,750 (KRW 2,200,000,000);
- The Company will complete a consolidation of its outstanding common shares on a 7 for 1 basis; and

- As consideration for acquiring 100% of the outstanding common shares of Biocure, the Company will issue 24 post-consolidated common shares for each share of Biocure to the shareholders of the Company.

Revenue

The Company has not yet generated revenue from its operations.

Operating Expenses

Operating expenses for the three month period ended June 30, 2017 were $21,601 (2016 - $14,348). Operating expenses consist primarily of management and consulting fees as well as 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 the Qualifying Transaction, costs associated with business development activities and office costs. Operating costs increased for the three month period ended June 30, 2017, compared to the three month period ended June 30, 2016, largely because of increase in operating activities for the three month period ended June 30, 2017.

Net Loss

Net loss for the year ended March 31, 2017 was $8,713 (2016 - $70,216) and for the three month period ended June 30, 2017 was $21,734 (2016 - $14,348). The net losses for the twelve and three month periods are associated primarily to the 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. The net loss also included costs associated with the Qualifying Transaction, costs associated with business development activities and office costs.

Summary of Quarterly Results

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

	June 30, 2017	**March 31, 2017**	**December 31, 2016**	**September 30, 2016**
	$	$	$	$
Net income (loss)	(21,734)	(85,616)	130,037	(38,786)
Net income (loss) per share, basic and diluted	(0.00)	(0.00)	0.01	(0.00)

	June 30, 2016	**March 31, 2016**	**December 31, 2015**	**September 30, 2015**
	$	$	$	$
Net loss	(14,348)	(5,003)	(33,830)	(15,552)
Net loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

As at June 30, 2017, the Company had a working capital deficit of $109,143 compared to $87,409 as at March 31, 2017. The net loss for the three month period ended June 30, 2017 consists mainly of general and administration expenses.

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.

Transactions with Related Parties

During the three month periods ended June 30, 2017 and 2016, the Company was involved in the following related party transactions:

(a) During the year ended March 31, 2017, the Company issued 360,000 shares to settle $18,000 of director's fee owed to Directors of the Company.

(b) Included in management fees for the period ended June 30, 2017 is $12,000 (2016 - $nil) incurred to a significant shareholder. At June 30, 2017, included in accounts payable and accrued liabilities is $37,800 (March 31, 2017 - $25,200) resulting from the management fees incurred to the significant shareholder.

Financial Instruments

a. Fair values

The investment in KWULP is measured at cost as the fair value cannot be reliably determined.

The Company's investment in KWULP is classified as an available-for-sale financial asset. Because the investment is an unquoted investment in a private entity and the primary asset is an exploration stage resource property, the fair value cannot be readily determined. Accordingly, the investment is measured at its cost. Management has reviewed for indicators of impairment and concluded that no such indicators exist at June 30, 2017.

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

b. Credit risk

The Company does not have a significant balance of cash or other receivables. Therefore, the Company is not exposed to significant credit risk.

c. Foreign exchange risk

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

d. Interest rate risk

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

e. Liquidity risk

For the three month period ended June 30, 2017, the Company generated a net operating cash outflow of $7,951 (2016 - $7,770). The Company has an accumulated deficit as at June 30, 2017 of $801,069. As at June 30, 2017, the Company's working capital deficit was $109,143 (March 31, 2017 - $87,409).

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.

First Quarter Results

See summary of quarterly results above.

On June 21, 2017, the Company announced that Mr. Sang Mok Lee has been appointed as director of the Company, effective as of the date herein. Mr. Lee has been the President and CEO of the Biocurepharm Corporation in Korea, since its inception in 2005.

Accounting Standards Issued But Not yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2017, and have not been applied in preparing these consolidated financial statements.

New standard IFRS 9, "Financial Instruments"

New standard IFRS 11, "Joint Arrangements"

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 consolidated 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 consolidated financial statements.

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 unaudited consolidated financial statements for the period ended June 30, 2017 to which this MD&A relates.

Outstanding Common Share Data

As of June 30, 2017 and as at the date of the MD&A, the Company has 43,342,488 common shares issued and outstanding.

As at June 30, 2017 and as at the date of the MD&A, there were no share purchase warrants outstanding.

As at June 30, 2017 and as at the date of the MD&A, the Company has no stock options outstanding.

Subsequent Events

No subsequent events.

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,

"Julie Hajduk"

Julie Hajduk

CEO, President and Director

August 28, 2017

SCHEDULE "E"

AUDITED FINANCIAL STATEMENTS OF THE TARGET FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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BIOCUREPHARM CORPORATION

FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

December 31, 2016 and 2015

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BiocurePharm Corporation

We have audited the accompanying financial statements of BiocurePharm Corporation which comprise the statements of financial position as at December 31, 2016 and 2015, and the statements of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of BiocurePharm Corporation as at December 31, 2016 and 2015, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about the BiocurePharm Corporation's ability to continue as a going concern.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
June 28, 2017

BiocurePharm Corporation
Statements of Financial Position
(Expressed in Canadian Dollars)
As at December 31,

	Note	2016	2015
ASSETS			
Current			
Cash		$ 858,686	$ 8,382
Receivables	3	11,103	15,052
Investments	4	-	2,782
Prepaid expenses	5	5,244	1,247
Loans receivable	6	5,596	-
		880,629	27,463
Non-current			
Equipment	7	104,864	31,637
Deposits	5	29,178	25,984
Loans receivable	6	33,576	5,885
		167,618	63,506
TOTAL ASSETS		$ 1,048,247	$ 90,969
LIABILITIES AND SHAREHOLDERS' DEFICIENCY			
Current			
Accounts payable and accrued liabilities	8	$ 141,320	$ 388,779
Due to related parties	9	5,652	229,326
Deferred income	10	7,834	5,875
Loans payable	11	370,393	723,883
Severance liabilities	12	151,966	125,602
Preferred share liabilities	14	-	496,510
		677,165	1,969,975
Non-current			
Preferred share liabilities	14	647,828	705,161
		1,324,993	2,675,136
Shareholders' deficiency			
Share capital	13	1,406,323	1,005,823
Share premium	13	6,522,752	3,557,842
Obligation to issue shares	13	904,862	-
Reserve for foreign currency translation		(467,219)	(522,079)
Deficit		(8,643,464)	(6,625,753)
		(276,746)	(2,584,167)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		$ 1,048,247	$ 90,969

Nature of Operations and Going Concern (Note 1)
Commitments (Note 17)
Subsequent Events (Notes 13 and 18)

Approved on behalf of the Board on June 28, 2017:

"Sang Mok Lee, President & CEO

The accompanying notes are an integral part of these financial statements.

BiocurePharm Corporation
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
For the years ended December 31,

	Note	2016	2015
REVENUE		$ 5,716	$ -
EXPENSES			
Amortization	7	11,712	3,568
Association fee		16,370	-
Donation		2,290	-
General and administrative		12,923	10,483
Interest		30,890	53,476
Motor vehicle expenses		20,551	18,047
Payroll	9	308,782	232,406
Professional fees		99,901	106,860
Rent		32,235	19,235
Research and development		317,596	450,376
Supplies		28,293	10,492
Travel and entertainment		128,964	89,933
Utilities		3,179	8,782
		(1,013,686)	(1,003,658)
		(1,007,970)	(1,003,658)
OTHER INCOME (EXPENSES)			
Foreign exchange gain (loss)		(991)	1,974
Gain on disposition of investments	4	218	-
Gain on forgiveness of loan interest	11	4,701	-
Interest income		10,071	52
Listing fees	13	(1,048,511)	-
Gain (loss) on preferred shares liabilities	14	24,771	(206,747)
Recovery on sale of equipment	7	-	924
Unrealized loss on investments	4	-	(130)
LOSS FOR THE YEAR		(2,017,711)	(1,207,585)
OTHER COMPREHENSIVE LOSS			
Foreign currency translation		54,860	(275,816)
COMPREHENSIVE LOSS FOR THE YEAR		$ (1,962,851)	$ (1,483,401)

The accompanying notes are an integral part of these financial statements.

BiocurePharm Corporation
Statement of Changes in Shareholders' Deficiency
(Expressed in Canadian Dollars)
For the years ended December 31, 2016 and 2015

	Number of Common Shares	Share Capital	Share Premium	Obligation to Issue Shares	Reserve For Foreign Currency Translation	Deficit	Total
December 31, 2014	1,535,250	$ 498,191	$ 886,960	$ -	$ (246,263)	$ (4,571,081)	$ (3,432,193)
Private placements (Note 13)	160,000	89,507	580,255	-	-	-	669,762
Settlement of debt with shares (Note 9)	750,000	418,125	2,090,627	-	-	(847,087)	1,661,665
Foreign currency adjustment	-	-	-	-	(275,816)	-	(275,816)
Net loss for the year	-	-	-	-	-	(1,207,585)	(1,207,585)
December 31, 2015	2,445,250	1,005,823	3,557,842	-	(522,079)	(6,625,753)	(2,584,167)
Private placement (Note 13)	500,001	285,000	2,580,000	-	-	-	2,865,000
Conversion of preferred shares (Notes 13)	100,000	115,500	384,910	-	-	-	500,410
Shares issuable for listing fees (Note 13)				904,862			904,862
Foreign currency adjustment	-	-	-	-	54,860	-	54,860
Net loss for the year	-	-	-	-	-	(2,017,711)	(2,017,711)
December 31, 2016	3,045,251	$ 1,406,323	$ 6,522,752	$ 904,862	$ (467,219)	$ (8,643,464)	$ (276,746)

The accompanying notes are an integral part of these financial statements.

BiocurePharm Corporation
Statements of Cash Flows
(Expressed in Canadian Dollars)
For the years ended December 31,

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	$ (2,017,711)	$ (1,207,585)
Non-cash items:		
Revenue	(5,716)	-
Amortization	11,712	3,568
Recovery on sale of equipment	-	(924)
Interest	30,890	53,476
Gain on disposal of investments	(218)	-
Gain on forgiveness of loan interest	(4,701)	-
Unrealized gain on investment	-	130
Listing fees	904,862	-
Loss on preferred shares derivative liability	(24,771)	206,746
Changes in non-cash working capital items:		
Investments	2,925	(678)
Receivable	3,284	(9,390)
Prepaid expenses	(8,727)	62
Accounts payable and accrued liabilities	(235,346)	190,194
Due to related parties	-	2,047
Deferred income	8,016	5,875
Severance liabilities	33,288	(418)
Net cash used in operating activities	(1,302,214)	(756,897)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of equipment	-	924
Purchase of equipment	(86,549)	(29,272)
Long-term deposits	-	(18,017)
Net cash used in investing activities	(86,549)	(46,365)
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to related party	(217,341)	159,553
Proceeds from private placements	2,865,000	669,762
Loans payable	(351,505)	(13,266)
Loans receivable	(34,355)	(5,647)
Net cash provided by financing activities	2,261,799	810,402
Effect of foreign currency translation on cash	(22,733)	-
NET CHANGE IN CASH	850,304	7,140
CASH, BEGINNING OF THE YEAR	8,382	1,242
CASH, END OF THE YEAR	$ 858,686	$ 8,382
NON-CASH TRANSACTION		
Shares issued to related party on settlement of amount due	$ -	$ 2,508,752
Shares issued on conversion of preferred shares	$ 500,410	$ -

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

BiocurePharm Corporation (the "Company"), a private corporation, was incorporated on August 29, 2005 under the laws of the Republic of Korea. The Company was established to develop and commercialize several biopharmaceutical technologies relating to uses of recombinant and ranibizumab.

The Company's registered and head office is located at S-202, Pai Chai University Daedeok Campus, 11-3 Techno 1-ro, Yuseong-gu, Daejeon, Republic of Korea.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise additional capital during the next twelve months and beyond to support current operations and planned development. As at December 31, 2016, the Company has not earned significant revenue and has an accumulated deficit of $8,643,464 (2015 – $6,625,753). The Company has material financial uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

Statement of compliance

These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of Financial Reporting Interpretations Committee ("IFRIC").

The financial statements were authorized for issue on June 28, 2017 by the President and CEO of the Company.

Certain prior year amounts have been reclassified to conform to the current year's presentation.

Basis of measurement

The Company's financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value.

Functional and presentation currency

The functional currency, as determined by management, of the Company is the South Korean Won ("KRW'), as this is the principal currency of the economic environment in which it operates. The presentation currency of the financial statements is the Canadian Dollar.

Significant Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, recoverability of receivables, fair value measurement and the timing of future cash flows of financial instruments, and the measurement of deferred tax assets and liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant Judgements
The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's accounting policies in these financial statements were:

- Evaluating whether or not costs incurred by the Company in developing its pharmaceutical products meet the criteria for capitalization to intangible assets. Management determined that as at December 31, 2016, it was not yet able to demonstrate with sufficient certainty that future economic benefits will flow to the Company. Accordingly, all research and development costs incurred to date have been expensed.

Other significant judgments in applying the Company's accounting policies relate to the assessment of the Company's ability to continue as a going concern (Note 1), the classification of its financial instruments and the classification of leases as either operating or finance type leases.

Intangible Assets
Research and development
Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs on qualifying assets. Other development expenditures are recognized in profit or loss as incurred.

Capitalized development expenditures are measured at cost less accumulated amortization and accumulated impairment losses. As of December 31, 2016, the Company has not capitalized any development expenditures.

Patent costs
Patents for technologies that are no longer in the research phase are recorded at cost. Patent costs include legal fees to obtain patent and patent application fees. When the technology is still in the research phase, those costs are expensed as incurred.

Equipment
Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equipment (continued)
Amortization is calculated on a straight-line method to write off the cost of the assets to their residual values over their estimated useful lives. The amortization rates applicable to each category of equipment are as follows:

Class of equipment	Rate
Computer hardware	3 years
Furniture and fixtures	5 years
Office equipment	5 years
Testing equipment	5 years
Vehicles	5 years

Impairment of assets
The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Severance liability
Severance liability expense is recognized as the employee provides service to the Company and is recorded with either the severance liability or the Company's cash contributions to the pension fund.

Revenue recognition
Government grants are recognized as revenue when there is reasonable assurance that the Company has met the requirements of the approved grant program and there is reasonable assurance that the grant will be received.

Deferred income is recorded to the extent that the payment from the customer exceed revenue recognized to date.

Financial instruments
The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)
Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss. Investments are classified as financial assets at fair value through profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Loans receivable are classified as loans and receivable.

The Company classifies its derivative liabilities as financial liabilities at fair value through profit and loss plus directly attributable transactions costs. Preferred share liabilities are classified as a financial liabilities at fair value through profit or loss.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost. Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase the asset. Accounts payables, due to related parties and loans payable are non-derivative financial liabilities.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

The carrying value of the Company's financial instruments approximates fair value due to the short-term nature of the instruments.

The Company does not have any derivative financial assets.

Income taxes
Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss, except to the extent that it relates to items recognized in other comprehensive loss or directly in equity. In this case the income tax is also recognized in other comprehensive loss or directly in equity, respectively.

Current income tax
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax
Deferred tax is recognized on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that future taxable income will be available to allow all or part of the temporary differences to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted and are expected to apply by the end of the reporting period. Deferred tax assets and deferred

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)
income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Foreign currency translation
Transactions and balances:
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Accounting standards issued but not yet applied
The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

New standard IFRS 9 “Financial Instruments”
This new standard is a partial replacement of IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 introduces new requirements for the classification and measurement of financial assets, additional changes relating to financial liabilities, a new general hedge accounting standard which will align hedge accounting more closely with risk management. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

New standard IFRS 15 “Revenue from Contracts with Customers”
This new standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. IFRS 15 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

New standard IFRS 16 “Leases”
This new standard replaces IAS 17 “Leases” and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15.

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting standards issued but not yet applied (continued)
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.

3. RECEIVABLES

The Company's receivables are wholly comprised of the value-added tax refundable. As of December 31, 2016, the Company had $11,103 (2015 - $15,052) in receivables.

4. INVESTMENTS

During the years ended December 31, 2016 and 2015, the Company held two money market funds, which are classified as financial assets valued through profit or loss.

As of December 31, 2016, the investments had a carrying value of $Nil (2015 - $2,782). The Company recognized a gain on disposition of investments of $218 (2015 - $Nil) and an unrealized loss on investments of $Nil (2015 - $130).

5. PREPAID EXPENSES AND DEPOSITS

		2016		2015
Current:				
Prepaid expenses	$	5,244	$	1,247
Non-current:				
Deposits		29,178		25,984
Total	$	34,422	$	27,231

6. LOANS RECEIVABLE

On December 2, 2016, the Company issued a loan and advanced $11,192 (KRW 10,000,000) to a director of the Company. The loan receivable is unsecured and is due on December 1, 2018. It bears interest of 1.20% per annum.

On February 19, 2016, the Company issued a loan and advanced $22,384 (KRW 20,000,000) to a director of the Company. The loan receivable is unsecured and is due on February 17, 2018. It bears interest of 1.20% per annum.

On October 14, 2015, the Company issued a loan and advanced $5,596 (2015 – $5,885) (KRW 5,000,000) to a director of the Company. The loan receivable is unsecured and is due on October 17, 2017. It bears interest of 1.20% per annum.

(Expressed in Canadian Dollars)

7. EQUIPMENT

The Company's equipment is summarized as follows:

	Furniture and Fixtures	Office Equipment	Computer Equipment	Testing Equipment	Vehicles	Total
Cost:						
At December 31, 2014	$ 25,744	$ 10,693	$ 12,269	$ 364,150	$ 15,475	$ 428,331
Additions	-	-	1,205	28,067	-	29,272
Disposals	-	-	-	-	(16,458)	(16,458)
Effect of foreign exchange	2,788	1,158	1,379	40,614	983	46,922
At December 31, 2015	28,532	11,851	14,853	432,831	-	488,067
Additions	-	-	-	86,549	-	86,549
Disposals	(876)	(3,813)	(6,041)	(15,800)	-	(26,530)
Effect of foreign exchange	(1,381)	(496)	1,060	(22,865)	-	(23,682)
At December 31, 2016	$ 26,275	$ 7,542	$ 9,872	$ 480,715	$ -	$ 524,404
Amortization:						
At December 31, 2014	$ 25,744	$ 7,886	$ 10,699	$ 364,150	$ 15,475	$ 423,954
Disposals	-	-	-	-	(16,458)	(16,458)
Charge	-	824	1,030	1,714	-	3,568
Effect of foreign exchange	2,788	889	1,201	39,505	983	45,366
At December 31, 2015	28,532	9,599	12,930	405,369	-	456,430
Disposals	(876)	(3,813)	(6,041)	(15,800)	-	(26,530)
Charge	-	838	1,771	9,103	-	11,712
Effect of foreign exchange	(1,381)	(405)	(539)	(19,747)	-	(22,072)
At December 31, 2016	$ 26,275	$ 6,219	$ 8,121	$ 378,925	$ -	$ 419,540
Net book value:						
At December 31, 2015	$ -	$ 2,252	$ 1,923	$ 27,462	$ -	$ 31,637
At December 31, 2016	$ -	$ 1,323	$ 1,751	$ 101,792	$ -	$ 104,864

During the year ended December 31, 2016, the Company recognized $Nil (2015 - $924) on recovery on sale of equipment.

(Expressed in Canadian Dollars)

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		2016		2015
Accounts payables	$	61,674	$	343,322
Accrued liabilities		60,543		38,000
Payroll liabilities		19,103		7,457
	$	141,320	$	388,779

9. RELATED PARTIES

Key management compensation
Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and the Chief Executive Officer ("CEO"). The remuneration of directors and key management personnel were as follows:

		2016		2015
Salaries – CEO	$	99,281	$	92,931
Salaries – Directors of the Company		48,248		45,099
Total	$	147,529	$	138,030

Due to related parties

		2016		2015
CEO	$	5,652	$	222,646
Directors of the Company		-		6,680
Total	$	5,652	$	229,326

The outstanding amounts are non-interest bearing, unsecured and due on demand.

Issuance of common shares
During the year ended December 31, 2016, the Company issued 250,000 common shares at $5.73 (KRW 5,000) per share for proceeds of $1,432,500 to the CEO of the Company, as part of the private placement on February 15, 2016 (Note 13).

Conversion of preferred shares
During the year ended December 31, 2016, the CEO of the Company converted 100,000 preferred shares to 100,000 common shares of the Company. The Company recorded a $500,410 transfer from preferred share liabilities to share capital (Note 13).

Settlement of due to related party with issuance of shares.
During the year ended December 31, 2015, the Company had an amount of $1,661,665 payable to the CEO settled with issuance of 750,000 common shares of the Company with the fair value of $2,508,752 (Note 13). The Company recorded a capital transaction of $847,087 to deficit on the debt settlement.

Loan payable to related party
As of December 31, 2016, the Company had a loan with a principal and interest amount outstanding of $Nil (2015 – $8,124) payable to a company controlled by a director of the Company (Note 11).

(Expressed in Canadian Dollars)

9. RELATED PARTIES (continued)

Loan receivable from related party
As of December 31, 2016, the Company has loans of $39,172 (KRW 35,000,000) (2015 - $5,885) receivable from a director of the Company (Note 6).

10. DEFERRED INCOME

During the year ended December 31, 2016, the Company received a grant of $7,834 (2015 - $5,875) from a third party for conducting research. The project was not completed until February 28, 2017. As at December 31, 2016, the Company recognized the full $7,834 (2015 - $5,875) as deferred income.

11. LOANS PAYABLE

The following table summarizes the principal and interest amount in loans payable:

		2016		2015
Loans payable, unsecured:				
Interest at 5% per annum (Note 9), matured on May 26, 2010	$	-	$	8,124
Interest at 5% per annum, matured on October 31, 2009		208,204		324,965
Interest at 6.01% per annum (2014 – 5.75%), matured on April 15, 2016		-		154,757
Interest at 10% per annum, matured on May 31, 2009		162,189		236,037
Total	$	370,393	$	723,883

As of the date of approval of these financial statements, the unpaid loans are past due.

During the year ended December 31, 2016, the Company recognized $4,701 (2015 - $Nil) in gain on forgiveness of loan interest.

12. SEVERANCE LIABILITIES

Under Korean law, the Company is required to either pay employees a severance amount at termination or contribute to a pension scheme. During the year ended December 31, 2016, the Company applied to begin making contributions to a pension scheme. The severance liability is the amount that remains payable by the Company to its employees at the time of termination and is based on a specified percentage of wages paid to date for past services.

During the year ended December 31, 2016, the Company recognized $37,955 (2015 - $35,889) in severance expenses.

13. SHARE CAPITAL

Authorized:
Unlimited shares, with par value of KRW 500 per share ($0.56).

Common Shares
During the year ended December 31, 2016, common shares were issued as follows:

a) On February 15, 2016, the Company issued 500,001 common shares of the Company at a price of $5.73 (KRW 5,000) per share for proceeds of $2,865,000;

13. SHARE CAPITAL (continued)

b) On August 9, 2016, the Company converted 100,000 preferred shares of the Company into 100,000 common shares of the Company. The Company recorded a transfer of $500,410 to share capital from preferred share liabilities; and

c) On November 11, 2016, a milestone was met pursuant to the Canadian Listing Services Agreement ("Services Agreement") which requires the Company to issue 157,945 common shares (Note 17). As at December 31, 2016, the shares were yet to be issued. Listing fees of $904,862 was recorded, being the estimated fair value of the shares at the time the milestone was achieved. Subsequent to December 31, 2016, 157,945 common shares were issued.

During the year ended December 31, 2015, common shares were issued as follows:

a) On February 18, 2015 the Company issued 25,400 common shares of the Company at a price of $3.40 (KRW 3,000) per share for proceeds of $86,360;

b) On March 10, 2015, the Company issued 74,600 common shares of the Company at a price of $3.37 (KRW 3,000) per share for proceeds of $251,602;

c) On May 19, 2015, the Company settled an amount due to a related party with issuance of 750,000 common shares; and

d) On June 27, 2015, the Company issued 60,000 common shares of the Company at a price of $5.53 (KRW 5,000) per share for proceeds of $331,800;

14. PREFERRED SHARE LIABILITIES

Preferred shares
The Company is authorized to issue an unlimited number of the preferred shares with par value of $0.56 (KRW 500) per share. The preferred shares entitle each holder a voting right and the preference on the dividends and the distribution of assets over the holder of common shares. The preferred shares are cumulative, redeemable, and convertible.

Preferred share dividends are declared upon the Company's discretion or is paid at USD 0.26 per share if the Company declares bankruptcy. As at December 31, 2016, the Company was not obligated to declare or pay any dividends.

Each preferred share is redeemable for cash at the original subscription price of the preferred share under certain conditions including a demand from the investor if the Company had failed to use the funds for their intended purpose or on the tenth anniversary of the preferred share issued. Each preferred share automatically converts into one common share on the tenth anniversary of the issuance date.

The Company issued 100,000 preferred shares at USD 3.00 per share during the year ended December 31, 2006 and 113,636 preferred shares at USD 4.40 per share during the year ended December 31, 2012.

During the year ended December 31, 2016, the CEO of the Company, a preferred share holder, converted 100,000 preferred shares issued in 2006 to 100,000 common shares of the Company. The Company recorded a transfer of $500,410 to share capital from preferred share liabilities.

As at December 31, 2016, the Company had 113,636 (2015 – 213,636) preferred shares issued and outstanding and recorded financial liabilities relating to preferred shares of $647,828 (2015 – $1,201,671).

(Expressed in Canadian Dollars)

14. PREFERRED SHARE LIABILITIES (continued)

A continuity of the preferred share liabilities is as follows:

	December 31, 2016	December 31, 2015
Balance, beginning	$ 1,201,671	$ 895,646
Conversion of preferred shares	(500,410)	-
Change in foreign exchange	(28,662)	99,278
Loss (Gain) on preferred share liabilities	(24,771)	206,747
Balance, ending	$ 647,828	$ 1,201,671

The preferred shares are convertible in USD which differs from the Company's functional currency. Accordingly, this conversion right is a derivative financial instrument. The Company has elected to measure the entire liability at fair value through profit or loss determined based on the value of the conversion right plus the discounted value of the conversion price. The Company estimated the discounted value of the conversion price using a discount rate of 20% based on the market discount rate for similar unsecured debt instruments.

The fair value of the conversion rights were determined using the Black-Scholes option pricing model with the following assumptions:

- The share price was based upon the fair value of the share price at the time of the issuance;
- The risk-free interest rate assumption is based at 1% consistent with the expected term of the option in effect at the time of the grant;
- The Company does not pay dividends on common shares and does not anticipate paying dividends on its common shares in the foreseeable future. Therefore, the expected dividend rate was 0%;
- The expected life of the preferred shares was estimated to be the difference between the valuation date and the remaining contractual term; and
- The expected volatility was based off of the historical shares prices of the Company's common share price over a period equivalent to the expected life of the warrants.

The fair value of the preferred shares issued during 2006 as at December 31, 2015 were estimated using discounted cash flows and the Black-Scholes Option Pricing Model using the following inputs:

	December 31, 2015
Fair value of conversion price per share	$ 3.79
Discount rate	20%
Fair value of conversion right per share	$ 1.17
Expected volatility	75%
Expected life	0.50 years
Dividends	0.00%
Risk-free interest rate	1.00%
Total fair value per share	$ 4.96

(Expressed in Canadian Dollars)

14. PREFERRED SHARE LIABILITIES (continued)

The fair value of the preferred shares issued during 2012 as at December 31, 2016 and 2015 were estimated using discounted cash flows and the Black-Scholes Option Pricing Model using the following inputs:

Expiration Date	December 31, 2016	December 31, 2015
Fair value of conversion price per share	$ 2.17	$ 1.86
Discount rate	20%	20%
Fair value of conversion right per share	$ 3.53	$ 4.34
Expected volatility	75%	75%
Expected life	5.50 years	6.50 years
Dividends	0.00%	0.00%
Risk-free interest rate	2.00%	1.00%
Total fair value per share	$ 5.70	$ 6.20

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Classification of financial instruments
Financial assets included in the statement of financial position are as follows:

	2016	2015
Fair value through profit or loss		
Investments	$ -	$ 2,782
Loans and receivables:		
Loans receivable	39,172	5,885
	$ 39,172	$ 8,667

Financial liabilities included in the statement of financial position are as follows:

	2016	2015
Fair value through profit or loss:		
Preferred share liabilities	$ 647,828	$ 1,201,671
Non-derivative financial liabilities:		
Accounts payable	68,221	343,322
Due to related parties	5,652	229,326
Loans payable	370,393	723,883
	$ 1,092,094	$ 2,635,679

Fair value
The Company has applied a three-level hierarchy to reflect the significance of the inputs used in making fair value measurements. The three levels of fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, neither directly or indirectly; and
- Level 3 – Inputs for assets or liabilities that are not based on observable market data.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Company's financial instruments consist of cash, loans receivable, accounts payable, due to related party, preferred share liabilities, and loans payable. The fair value of these financial instruments, other than cash and preferred share liabilities, approximates their carrying values due to the short-term nature of these instruments. Cash is measured at fair value using level 1 inputs.

Financial liabilities measured at fair value at December 31, 2016 and 2015 consisted of preferred share liabilities, which is measured using level 3 inputs.

The fair value of the preferred share liabilities are determined by the Black-Scholes Option Pricing Model using the historical volatility as an estimate of future volatility. At December 31, 2016, if the volatility used was increased by 10% the impact would be an increase to the derivative liability of $37,000, with a corresponding increase to comprehensive loss.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate and liquidity risk.

a) Credit risk

Credit risk is risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in large Korean financial institutions and is not exposed to significant credit risk.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

d) Foreign currency risk

The Company's functional currency is the South Korean Won and major transactions are transacted in South Korean Wons. As of December 31, 2016, the Company had $31,000 (2015 – $38,000) in financial liabilities denominated in Canadian Dollars. The remaining values in financial assets and financial liabilities are denominated in South Korean Wons. Management believes that the foreign exchange risk related to currency conversion is minimal and therefore does not hedge its foreign exchange risk.

e) Capital Management

The Company defines capital that it manages as its shareholders' equity. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes to the Company's approach to capital management during the year ended December 31, 2016.

(Expressed in Canadian Dollars)

16. INCOME TAXES

The income tax provisions differ from the expected amounts calculated by applying Korean corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

		2016		2015
Net loss	$	(2,017,711)	$	(1,207,585)
Statutory tax rate		24.2%		24.2%
Expected income tax recovery		(494,281)		(292,236)
Non-deductible expenditures		(5,995)		50,033
Permanent differences		44,719		19,659
Foreign exchange		27,557		(20,456)
Change in unrecognised deferred assets		428,000		243,000
Actual income tax recovery	$	-	$	-

The Company's tax-effected deferred income tax assets and liabilities are estimated as follows:

		December 31, 2016		December 31, 2015
Deferred income tax assets				
Non-capital losses carried forward	$	769,000	$	341,000
Unrecognized deferred tax assets		(769,000)		(341,000)
Net deferred income tax assets	$	-	$	-

As at December 31, 2016, the Company has income tax loss carry forwards of approximately $3,179,000 to reduce future taxable income which expire between 2024 and 2026.

17. COMMITMENTS

As at December 31, 2016, the Company had the following commitments:

a) During the year ended December 31, 2016, the Company agreed to participate in a joint research project until August 9, 2019, where it is to pay an annual participation fee of $19,116 (KRW 17,080,000).

Year		Commitment
2017	$	19,116
2018		19,116
2019		11,208
Total	$	49,440

17. COMMITMENTS (continued)

b) On July 20, 2016, the Company entered into the Services Agreement with an arm's length party. Subsequent to December 31, 2016, the Services Agreement was amended. The amended term of the agreement is 18 months from July 20, 2016 and automatically renews for an additional 12 months unless earlier terminated. The Company is required to make the payments as follows:

Milestone payments:

- USD 10,000 payable at the time of the engagement (paid);
- USD 20,000 payable within one month of retaining a lawyer and an auditor (paid);
- USD 20,000 payable at the time of the setup of the Canadian entity (paid);
- USD 20,000 payable at the time of completion of the merger; and
- USD 20,000 payable at the time that the merged entity's shares are listed and trading on a stock exchange.

Shell company costs:

- USD 100,000 over the term of the agreement (paid USD 20,000), as invoiced by the third party.

Success fees

- Right to purchase stock – 5% of total shares of the Company at the market price at the time of engagement to be purchased prior to trading ;
- Stock compensation – 5% of total shares of the Company at the time of establishing a Canadian entity (issued in the subsequent period – Note 13); and
- Stock options – 5% of total shares of the Company at the time of trading with a one year exercise period.

18. SUBSEQUENT EVENT

On March 21, 2017, the Company entered into a merger agreement with Gravis Energy Corp. ("Gravis"), whereby Gravis will acquire 100% of the issued and outstanding common and preferred shares of the Company, in exchange for the common shares of Gravis ("Transaction"). The Transaction is subject to approval by the Canadian Securities Exchange in accordance with applicable laws and regulations.

Under the agreement:

- In May 2017, the Company issued 275,000 common shares of its own equity at a share price of $9.73 (KRW 8,000) for gross proceeds of up to $2,675,750 (KRW 2,200,000,000);
- Gravis will complete a consolidation of its outstanding common shares on a 7 for 1 basis; and
- As consideration for acquiring 100% of the outstanding common shares of the Company, Gravis will issue 24 post-consolidated common shares for each share to the shareholders of the Company.

SCHEDULE "F"

INTERIM FINANCIAL STATEMENTS OF THE TARGET FOR THE SIX MONTHS ENDED JUNE 30, 2017

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BIOCUREPHARM CORPORATION

CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)

JUNE 30, 2017

(Expressed in Canadian Dollars)

BiocurePharm Corporation
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	June 30, 2017	December 31, 2016
		(Unaudited)	(Audited)
ASSETS			
Current			
Cash		$ 2,560,175	$ 858,686
Receivables	3	18,980	11,103
Prepaid expenses	4	34,442	5,244
Loans receivable	6	28,512	5,596
		2,642,109	880,629
Non-current			
Equipment	5	152,517	104,864
Deposits	4	30,716	29,178
Loans receivable	6	17,107	33,576
		200,340	167,618
TOTAL ASSETS		$ 2,842,449	$ 1,048,247
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current			
Accounts payable and accrued liabilities	7	$ 173,041	$ 141,320
Due to related parties	8	3,659	5,652
Deferred income	9	-	7,834
Loans payable	10	391,028	370,393
Severance liabilities	11	154,857	151,966
		722,585	677,165
Non-current			
Preferred share liabilities	13	992,332	647,828
		1,714,917	1,324,993
Shareholders' equity (deficiency)			
Share capital	12	1,663,551	1,406,323
Share premium	12	9,838,258	6,522,752
Obligation to issue shares		-	904,862
Reserve for foreign currency translation		(608,865)	(467,219)
Deficit		(9,765,412)	(8,643,464)
		1,127,532	(276,746)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		$ 2,842,449	$ 1,048,247

Nature of Operations and Going Concern (Note 1)
Commitments (Note 14)
Subsequent Events (Note 1)

Approved on behalf of the Board on September 12, 2017:

"*Sang Mok Lee*", President & CEO

The accompanying notes are an integral part of these condensed interim financial statements.

BiocurePharm Corporation
Condensed Interim Statements of Loss and Comprehensive Loss - Unaudited
(Expressed in Canadian Dollars)

	Note	Six months ended June 30, 2017	2016
REVENUE		$ 8,208	$ 5,612
EXPENSES			
Amortization	5	12,859	4,560
General and administrative		11,990	11,840
Interest		13,974	15,954
Motor vehicle expenses		8,397	2,490
Payroll	8	208,094	262,252
Professional fees		94,290	16,664
Rent		21,331	17,969
Research and development		229,495	43,787
Supplies		12,825	25,858
Travel and entertainment		79,822	67,989
Utilities		1,863	1,466
		(694,940)	(470,829)
		(686,732)	(465,217)
OTHER INCOME (EXPENSES)			
Donations		-	(2,259)
Foreign exchange gain (loss)		(114)	652
Interest income		3,708	3,796
Gain (loss) on preferred shares liabilities	13	(332,514)	179,940
Other income		-	(727)
Listing Fees	14	(106,296)	-
		(435,216)	181,402
LOSS FOR THE PERIOD		(1,121,948)	(283,815)
OTHER COMPREHENSIVE LOSS			
Foreign currency translation		(141,646)	55,349
COMPREHENSIVE LOSS FOR THE PERIOD		$ (1,263,594)	$ (228,466)

The accompanying notes are an integral part of these condensed interim financial statements.

BiocurePharm Corporation
Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Share Premium	Obligation to issue shares	Reserve For Foreign Currency Translation	Deficit	Total
January 1, 2016	2,445,250	$ 1,005,823	$ 3,557,842	$ -	$ (522,079)	$ (6,625,753)	$ (2,584,167)
Private placement (Note 12)	500,001	285,000	2,580,000	-	-	-	2,865,000
Net loss	-	-	-	-	-	(283,815)	(283,815)
Foreign currency translation	-	-	-	-	55,349	-	55,349
June 30, 2016	2,945,251	$ 1,290,823	$ 6,137,842	$ -	$ (466,730)	$ (6,909,568)	$ 52,367
January 1, 2017	3,045,251	$ 1,406,323	$ 6,522,752	$ 904,862	$ (467,219)	$ (8,643,464)	$ (276,746)
Private placement (Note 12)	275,000	166,742	2,501,130				2,667,872
Issuance of shares under obligation (Note 12)	157,945	90,486	814,376	(904,862)	-	-	-
Net loss	-	-	-	-	-	(1,121,948)	(1,121,948)
Foreign currency translation	-	-	-	-	(141,646)	-	(141,646)
June 30, 2017	3,478,196	$ 1,663,551	$ 9,838,258	$ -	$ (608,865)	$ (9,765,412)	$ 1,127,532

BiocurePharm Corporation
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
For the six months ended June 30,

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (1,121,948)	$ (283,815)
Non-cash items:		
Revenue	(8,208)	(5,637)
Amortization	12,859	4,560
Interest	13,974	15,954
Gain/Loss on preferred shares liabilities	332,514	(179,940)
Changes in non-cash working capital items:		
Receivable	(7,881)	11,335
Prepaid expenses	(30,929)	(3,900)
Accounts payable and accrued liabilities	30,318	(267,513)
Net cash used in operating activities	(779,301)	(708,956)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(59,805)	(6,695)
Net cash used in investing activities	(59,805)	(6,695)
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to related party	(2,160)	(141,374)
Proceeds from private placements	2,667,872	2,865,000
Loans payable	-	(346,694)
Loan receivable	(5,863)	(22,590)
Net cash provided by financing activities	2,659,849	2,354,342
Effect of foreign currency translation on cash	(119,254)	(26,379)
NET CHANGE IN CASH	1,701,489	1,612,312
CASH, BEGINNING OF THE PERIOD	858,686	8,382
CASH, END OF THE PERIOD	$ 2,560,175	$ 1,620,694

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

BiocurePharm Corporation (the "Company"), a private corporation, was incorporated on August 29, 2005 under the laws of the Republic of Korea. The Company was established to develop and commercialize several biopharmaceutical technologies relating to uses of recombinant and ranibizumab.

The Company's registered and head office is located at S-202, Pai Chai University Daedeok Campus, 11-3 Techno 1-ro, Yuseong-gu, Daejeon, Republic of Korea.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise additional capital during the next twelve months and beyond to support current operations and planned development. As at June 30, 2017, the Company has not earned significant revenue and has an accumulated deficit of $9,765,412 (December 31, 2016 – $8,643,464). The Company has material financial uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

On March 21, 2017, the Company entered into a merger agreement with Gravis Energy Corp. ("Gravis"), whereby Gravis will acquire 100% of the issued and outstanding common and preferred shares of the Company, in exchange for the common shares of Gravis ("Transaction"). The Transaction is subject to approval by the Canadian Securities Exchange in accordance with applicable laws and regulations.

Under the agreement:

- In May 2017, the Company issued 275,000 common shares of its own equity at a share price of $9.70 (KRW 8,000) for gross proceeds of up to $2,667,862 (KRW 2,200,000,000);
- Gravis will complete a consolidation of its outstanding common shares on a 6.033479 for 1 basis; and
- As consideration for acquiring 100% of the outstanding common shares of the Company, Gravis will issue 24 post-consolidated common shares for each share to the shareholders of the Company.

Subsequent to June 30, 2017, the Company received the conditional acceptance from the Canadian Securities Exchange for the Transaction.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

Statement of compliance

These condensed interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34 *Interim Financial Reporting* and Interpretations of Financial Reporting Interpretations Committee ("IFRIC").

Basis of measurement

These condensed interim financial statements follow the same accounting policies and methods of application as the Company's most recent audited annual financial statements, and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2016, which were prepared in accordance with IFRS as issued by the IASB. There have also been no significant changes in judgements or estimates from those disclosed in the financial statements for the year ended December 31, 2016.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

Functional and presentation currency

The functional currency, as determined by management, of the Company is the South Korean Won ("KRW'), as this is the principal currency of the economic environment in which it operates. The presentation currency of the financial statements is the Canadian Dollar.

Accounting standards issued but not yet applied

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 introduces new requirements for the classification and measurement of financial assets, additional changes relating to financial liabilities, a new general hedge accounting standard which will align hedge accounting more closely with risk management. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

New standard IFRS 15 "Revenue from Contracts with Customers"

This new standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. IFRS 15 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

New standard IFRS 16 "Leases"

This new standard replaces IAS 17 "Leases" and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15.

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.

(Expressed in Canadian Dollars)

3. RECEIVABLES

The Company's receivables are wholly comprised of the value-added tax refundable. As of June 30, 2017, the Company had $18,980 (December 31, 2016 – $11,103) in receivables.

4. PREPAID EXPENSES AND DEPOSITS

	June 30, 2017	December 31, 2016
Current:		
Prepaid expenses	$ 34,442	$ 5,244
Non-current:		
Deposits	30,716	29,178
Total	$ 65,158	$ 34,422

5. EQUIPMENT

The Company's equipment is summarized as follows:

	Furniture and Fixtures	Office Equipment	Computer Equipment	Testing Equipment	Total
Cost:					
At December 31, 2015	28,532	11,851	14,853	432,831	488,067
Additions	-	-	-	86,549	86,549
Disposals	(876)	(3,813)	(6,041)	(15,800)	(26,530)
Effect of foreign exchange	(1,381)	(496)	1,060	(22,865)	(23,682)
At December 31, 2016	$ 26,275	$ 7,542	$ 9,872	$ 480,715	$ 524,404
Additions	-	-	-	59,805	59,805
Effect of foreign exchange	499	143	187	7,505	8,334
At June 30, 2017	$ 26,774	$ 7,685	$ 10,059	$ 548,025	$ 592,543
Amortization:					
At December 31, 2015	28,532	9,599	12,930	405,369	456,430
Disposals	(876)	(3,813)	(6,041)	(15,800)	(26,530)
Charge	-	838	1,771	9,103	11,712
Effect of foreign exchange	(1,381)	(405)	(539)	(19,747)	(22,072)
At December 31, 2016	$ 26,275	$ 6,219	$ 8,121	$ 378,925	$ 419,540
Charge	-	424	493	11,942	12,859
Effect of foreign exchange	499	107	141	6,880	7,627
At June 30, 2017	$ 26,774	$ 6,750	$ 8,755	$ 397,747	$ 440,026

(Expressed in Canadian Dollars)

5. EQUIPMENT (continued)

Net book value:						
At December 31, 2016	$ -	$ 1,323	$ 1,751	$ 101,792	$ 104,864
At June 30, 2017	$ -	$ 935	$ 1,304	$ 150,278	$ 152,517

6. LOANS RECEIVABLE

During the six months ended June 30, 2017 and the years ended December 31, 2016 and 2015, the Company entered into four loan agreements to lend a total of $45,619 (KRW 40,000,000) to a director of the Company. The loans receivable are unsecured and due on October 17, 2017, February 17, 2018, December 1, 2018 and April 16, 2019 respectively. The loans bear interest of 1.20% per annum.

As at June 30, 2017, the principal balances of $45,619 (December 31, 2016 – $39,172) remains outstanding.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2017	December 31, 2016
Accounts payables	$ 122,780	$ 61,674
Accrued liabilities	23,874	60,543
Payroll liabilities	26,384	19,103
	$ 173,038	$ 141,320

8. RELATED PARTIES

Key management compensation
Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and the Chief Executive Officer ("CEO"). The remuneration of directors and key management personnel were as follows:

	June 30, 2017	June 30, 2016
Salaries – CEO	$ 55,992	$ 49,009
Salaries – Directors of the Company	27,346	21,185
Total	$ 83,888	$ 70,194

Due to related parties
As at June 30, 2017, the Company had $3,659 (December 31, 2016 – $5,652) due to the CEO of the Company. The outstanding amounts are non-interest bearing, unsecured and due on demand.

Issuance of common shares
During the six months ended June 30, 2016, the Company issued 250,000 common shares at $5.73 (KRW 5,000) per share for proceeds of $1,432,500 to the CEO of the Company, as part of the private placement on February 15, 2016 (Note 12).

Loan receivable from related party
As of June 30, 2017, the Company has a loan of $45,619 (KRW 40,000,000) (December 31, 2016 - $39,172) receivable from a director of the Company (Note 6).

(Expressed in Canadian Dollars)

9. DEFERRED INCOME

During the six months ended June 30, 2017, the Company completed its research term with third parties in which it received grants for research funds. As at June 30, 2017, the Company had $Nil (December 31, 2016 - $7,834) in deferred income.

10. LOANS PAYABLE

The following table summarizes the principal and interest amount in loans payable:

		June 30, 2017		December 31, 2016
Loans payable, unsecured:				
Interest at 5% per annum, matured on October 31, 2009	$	217,457	$	208,204
Interest at 10% per annum, matured on May 31, 2009		173,571		162,189
Total	$	391,028	$	370,393

As of the date of approval of these financial statements, the unpaid loans are past due.

11. SEVERANCE LIABILITIES

Under Korean law, the Company is required to either pay employees a severance amount at termination or contribute to a pension scheme. During the year ended December 31, 2016, the Company applied to begin making contributions to a pension scheme. The severance liability is the amount that remains payable by the Company to its employees at the time of termination and is based on a specified percentage of wages paid to date for past services.

As of June 30, 2017, the Company has a carrying balance of severance liabilities of $154,875 (December 31, 2016 - $151,966). During the six months ended June 30, 2017, the Company recognized $19,414 (December 31, 2016 - $10,255) in severance expenses.

12. SHARE CAPITAL

Authorized:
Unlimited shares, with par value of KRW 500 per share ($0.57).

Common Shares

During the six months ended June 30, 2017, common shares were issued as follows:

a) On May 12, 2017, the Company issued 212,500 common shares of the company at a price of $9.73 (KRW 8,000) per share for proceeds of $2,067,264 (KRW 1,700,000,000).

b) On May 24, 2017, the Company issued 157,945 common shares as consideration of the success fee in connection with a service agreement with the fair value of $904,862.

c) On May 26, 2017, the Company issued 62,500 common shares at a price of $9.61 (KRW 8,000) per share for proceeds of $600,598 (KRW 500,000,000).

(Expressed in Canadian Dollars)

12. SHARE CAPITAL (Continued)

Common Shares (continued)

During the six months ended June 30, 2016, common shares were issued as follows:

a) On February 15, 2016, the Company issued 500,001 common shares of the Company at a price of $5.73 (KRW 5,000) per share for proceeds of $2,865,000.

13. PREFERRED SHARE LIABILITIES

The Company is authorized to issue an unlimited number of the preferred shares with par value of KRW 500 per share ($0.57). The preferred shares entitle each holder a voting right and the preference on the dividends and the distribution of assets over the holder of common shares. The preferred shares are cumulative, redeemable, and convertible.

Preferred share dividends are declared upon the Company's discretion or is paid at USD 0.26 per share if the Company declares bankruptcy. As at June 30, 2017, the Company was not obligated to declare or pay any dividends.

Each preferred share is redeemable for cash at the original subscription price of the preferred share under certain conditions including a demand from the investor if the Company had failed to use the funds for their intended purpose or on the tenth anniversary of the preferred share issued. Each preferred share automatically converts into one common share on the tenth anniversary of the issuance date.

The Company issued 100,000 preferred shares at USD 3.00 per share during the year ended December 31, 2006 and 113,636 preferred shares at USD 4.40 per share during the year ended December 31, 2012.

During the year ended December 31, 2016, the CEO of the Company, a preferred share holder, converted 100,000 preferred shares issued in 2006 to 100,000 common shares of the Company. The Company recorded a transfer of $500,410 to share capital from preferred share liabilities.

As at June 30, 2017, the Company had 113,636 (December 31, 2016 – 113,636) preferred shares issued and outstanding and recorded financial liabilities relating to preferred shares of $992,332 (December 31, 2016 – $647,828).

		June 30, 2017		December 31, 2016
Balance, beginning	$	647,828	$	1,201,671
Conversion of preferred shares		-		(500,410)
Change in foreign exchange		7,407		(28,662)
Loss (gain) on preferred share liabilities		337,097		(24,771)
Balance, ending	$	992,332	$	647,828

The preferred shares are convertible in USD which differs from the Company's functional currency. Accordingly, this conversion right is a derivative financial instrument. The Company has elected to measure the entire liability at fair value through profit or loss determined based on the value of the conversion right plus the discounted value of the conversion price. The Company estimated the discounted value of the conversion price using a discount rate of 20% based on the market discount rate for similar unsecured debt instruments. The fair value of the conversion rights were determined using the Black-Scholes option pricing model with the following assumptions:

- The share price was based upon the fair value of the share price at the time of the issuance;
- The risk-free interest rate assumption is based at 1% consistent with the expected term of the option in effect at the time of the grant;

(Expressed in Canadian Dollars)

13. PREFERRED SHARE LIABILITIES (continued)

- The Company does not pay dividends on common shares and does not anticipate paying dividends on its common shares in the foreseeable future. Therefore, the expected dividend rate was 0%;
- The expected life of the preferred shares was estimated to be the difference between the valuation date and the remaining contractual term; and
- The expected volatility was based off of the historical shares prices of the Company's common share price over a period equivalent to the expected life of the warrants.

The fair value of the preferred shares issued during 2012 as at June 30, 2017 and December 31, 2016 were estimated using discounted cash flows and the Black-Scholes Option Pricing Model using the following inputs:

Expiration Date		**June 30, 2017**		**December 31, 2016**
Fair value of conversion price per share	$	2.29	$	2.17
Discount rate		20%		20%
Fair value of conversion right per share	$	6.44	$	3.53
Expected volatility		75%		75%
Expected life		5.00 years		5.50 years
Dividends		0.00%		0.00%
Risk-free interest rate		2.00%		2.00%
Total fair value per share	$	8.73	$	5.70

14. COMMITMENTS

As at June 30, 2017, the Company had the following commitments:

a) During the year ended December 31, 2016, the Company agreed to participate in a joint research project until August 9, 2019, where it is to pay an annual participation fee of $19,479 (KRW 17,080,000).

Year		Commitment
2017	$	9,740
2018		19,479
2019		11,421
Total	$	40,640

b) On July 20, 2016, the Company entered into a Canadian Listing Services agreement ("Services Agreement") with an arm's length party. On February 8, 2017, the Services Agreement was amended. The amended term of the agreement is 18 months from July 20, 2016 and automatically renews for an additional 12 months unless earlier terminated. The Company is required to make the payments as follows:

- Milestone payments:
  - USD 10,000 payable at the time of the engagement (paid);
  - USD 20,000 payable within one month of retaining a lawyer and an auditor (paid);
  - USD 20,000 payable at the time of the setup of the Canadian entity (paid);
  - USD 20,000 payable at the time of completion of the merger (paid); and
  - USD 20,000 payable at the time that the merged entity's shares are listed and trading on a stock exchange.

- Shell company costs:
  - USD 100,000 over the term of the agreement as invoiced by the third party (paid).

14. COMMITMENTS (Continued)

- Success fees
  - Right to purchase stock – 5% of total shares of the Company at the market price at the time of engagement to be purchased prior to trading;
  - Stock compensation – 5% of total shares of the Company at the time of establishing a Canadian entity (issued); and
  - Stock options – 5% of total shares of the Company at the time of trading with a one year exercise period.

SCHEDULE "G"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE TARGET FOR THE YEAR ENDED DECEMBER 31, 2016 AND FOR THE SIX MONTHS ENDED JUNE 30, 2017

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BIOCUREPHARM CORPORATION

Management's Discussion & Analysis
As at June 30, 2017

INTRODUCTION

The following management's discussion and analysis ("MD&A") is a review of operations, current financial position and outlook for the Company and is performed by management using the information available as at September 12, 2017. We have prepared this MD&A with reference to National Instrument 51-102F1 of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company's condensed interim financial statements for the six months ended June 30, 2017 and the audited financial statements for the year ended December 31, 2016 and the related notes thereto ("Annual Financial Statements"). The Company's Annual Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provide in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

As used in this MD&A and unless otherwise indicated, the terms "we", "us", "our", "Company", and "Biocure" refer to BiocurePharm Corporation. Unless otherwise specified, all dollar amounts are expressed in Canadian dollars. This MD&A contains certain information forward-looking statements. Forward-looking statements may also be made in the Company's other reports filed with or furnished to the Canadian securities commissions. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from such statements. The words "aim," "anticipate," "believe," "continue," "could," "expect," "intend," "likely", "may," "optimistic," "plan," "potential", "predict", "should," "would," and other similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance, and therefore you should not put undue reliance upon them. The material assumptions supporting these forward-looking statements include, among other things the Company's ability to:

- obtain any necessary financing on acceptable terms;
- keep pace with rapid changes in consumer demands;
- compete with other athletic apparel brands;
- rely on third party manufacturers;
- manage expansion effectively;
- enforce its intellectual property rights;
- launch additional product lines;
- retain its skilled personnel;
- manage current tax and regulatory regimes;
- manage the fluctuation in foreign currency exchange rates and interest rates; and
- follow general economic and financial market conditions.

Some of the factors that may cause actual results to differ materially from those indicated in these statements are found in the section "Risk Factors" in this MD&A.

The forward-looking statements contained in this MD&A reflect our views and assumptions only as of the date of this MD&A. The Company undertakes no obligation to update or revise any forward-looking statements after the date on which the statement is made, except as required by applicable laws, including the securities laws of Canada.

OUR BUSINESS

BiocurePharm Corporation (the "Company" or "Biocure"), a private corporation, was incorporated on August 29, 2005 under the laws of the Republic of Korea. The Company was established to develop and commercialize several Biosimilars and biopharmaceutical technologies for production of biopharmaceuticals in Korea and oversea countries.

The Company's registered and head office is located at S-202, Pai Chai University Daedeok Campus, 11-3 Techno 1-ro, Yuseong-gu, Daejeon, Republic of Korea.

Established in 2005, Biocure is a biopharmaceutical company focused on developing biosimilars based on Recombinant Protein Technology, Cell Culture Technology, Protein Purification Technology, and Bio- processing Technology. Biosimilar is defined in Wikipedia as follows: " A biosimilar (also known as follow-on biologic or subsequent entry biologic) is a biologic medical product which is almost an identical copy of an original product that is manufactured by a different company. Biosimilars are officially approved versions of original "innovator" products, and can be manufactured when the original patent expires."

Biocure has developed technology to produce three biosimlars such as Interferon-β, Ranibizumab and Filgrastim. Biocure is fully ready to proceed with preclinical and clinical tests for those three products whenever funds are available.

Even after the clinical test is done and products are approved, one of the biggest difficulties and risks to a biopharmaceutical company is gaining a commercial manufacturing facility. Currently, the Company has access to a third party Good Manufacturing Practice facility ("GMP facility") in Korea to minimize upfront capital requirements as well as investment risks for the commercialization of its products.

Korean government believes the biopharmaceutical industry will drive the nation's growth for the next generation. As a part of its initiatives, Korean government and Daejeon municipality government have invested 25 billion South Korean Wons ("KRW") in total, 12 billion for the Fermentation & Purification process and 13 billion for the Fill & Finish process, to build a GMP facility in 2011 to support venturous biopharmaceutical companies, who lack finances to materialize commercial productions. The GMP facility is equipped with complete lines of the Fermentation & Purification process and the Fill & Finish Packaging process.

The GMP facility has sufficient capacity to commercially manufacture and package biopharmaceuticals based on recombinant bacteria, Interferon-β, Ranibizumab, Filgrastim, and Recombinant growth factor. For example, Biocure could produce Interferon-β at this facility by 4.8 million vials per year. The world consumption of Interferon-β is estimated about 20 million vials a year, so the production from this facility could cover about 24% of world consumption.

Biocure has a right to use this GMP facility at any time on a long-term lease or on a fee basis. Since the GMP facility is a state-run non-profit organization, the terms and conditions are very favourable to Biocure.

The risks to produce and market biosimilars are time and cost until preclinical test, clinical test, product approval and registration process are complete. In order to mitigate these risks, Biocure is in discussion with parties in the countries, who are in serious need for biosimilars that Biocure has technology to produce. Those countries have many patients suffering from diseases that could be treated by Biocure's products, but original products from multinational pharmaceutical firms are too expensive for those patients to access due to the high pricing policy with a patent. Biosimilars could solve such problems and be available at much more affordable prices.

Biocure is offering one-stop solution to those countries, i.e. Collaboration on the implementation of preclinical and clinical test, technology transfer to produce biosimilar, GMP facility design & manufacturing equipment selection, entire quality control process for the final products and so on. By this scheme, Biocure could mitigate risks significantly to enter into new markets with its biosimilar technology. Working with local partners in those countries could significantly reduce financial and marketing risks. In addition, Biocure should be able to get a technology transfer fee as well as a license fee or royalty from the partners upon commercial production. Biocure is in

discussion with parties in Turkey, Iran, Brazil and UAE at the moment to achieve the above-mentioned business model.

Biocure does not have a positive cash flow and should keep spending until the Company can obtain regulatory approval to start a commercial production. In order to generate a cash flow quickly, Biocure is in discussion with other Korean companies to produce and/or market their products.

Those third party products are described in the following section.

PRODUCT PORTFOLIO

1. Interferons-β

(Interferons (IFNs) are a group of signaling proteins made and released by host cells in response to the presence of several pathogens, such as viruses, bacteria, parasites, and also tumor cells. In a typical scenario, a virus-infected cell will release interferons causing nearby cells to heighten their anti-viral defenses. IFNs belong to the large class of proteins known as cytokines, molecules used for communication between cells to trigger the protective defenses of the immune system that help eradicate pathogens. Interferons are named for their ability to "interfere" with viral replication by protecting cells from virus infections. IFNs also have various other functions: activate immune cells, such as natural killer cells and macrophages; increase host defenses by up-regulating antigen presentation by virtue of increasing the expression of major histocompatibility complex (MHC) antigens. Certain symptoms of infections, such as fever, muscle pain and "flu-like symptoms", are also caused by the production of IFNs and other cytokines. More than twenty distinct IFN genes and proteins have been identified in animals, including humans. They are typically divided among three classes: Type I IFN, Type II IFN, and Type III IFN. IFNs belonging to all three classes are important for fighting viral infections and for the regulation of the immune system.

The IFN-β proteins are produced in recombinant bacteria and animal cell. They have antiviral activity that is involved mainly in innate immune response. Two types of IFN-β have been described, IFN-β1 (IFNB1) and IFN-β3 (IFNB3). IFN-β1 is used as a treatment for multiple sclerosis as it reduces the relapse rate. IFN-β1 is not an appropriate treatment for patients with progressive, non-relapsing forms of multiple sclerosis.
The originator of Interferon beta was Schering AG (Berlex in North America), now part of Bayer HealthCare, and the patent expired in 2010. Currently, EMD Serono Canada Inc., Bayer HealthCare, and Biogen are manufacturing Interferon beta.

The total world market size of multiple sclerosis is worth 24.8 billion USD by 2024 (Source: https://www.thepharmaletter.com/article/multiple-sclerosis-therapeutics-market-to-be-worth-24-8-billion-by-2024) and Interferon-β in 2015 was U$6.3 billion USD
(Source: http://www.researchandmarkets.com/reports/2221752/interferon_market_forecast_to_2015.pdf).

Dr. Sang Mok Lee, the CEO of Biocure, completed a preclinical test for this product earlier in 2001 before he established Biocure, but he could not complete a clinical test due to a small number of patients in Korea at that time. Biocure completed another preclinical test in 2008, but again could not advance to a clinical test due to lack of funds.

Biocure has decided to proceed with a preclinical test again in Korea in the second half of this year, as Interferon-beta shall be the first one to be commercialized out of Biocure's product portfolio. As all preclinical data over the past is available, it is expected to be done with no delay. Since Korea does not have a sufficient number of patients for a clinical test, Biocure will submit the application to Korea FDA for the implementation of clinical test in other countries with more patients. Upon the consent from Korea FDA, Biocure plans to carry out a clinical test in Brazil or Turkey, after a preclinical test is done in Korea. The estimated cost of preclinical and clinical test would be KRW 2 Billion, but it can vary depending on the rules and regulation of authorities in each country. The cost estimation is under progress.

Once clinical test in another country is complete, Biocure shall be able to obtain a product registration from Korea FDA with such clinical test results. An approval from Korea FDA will allow Biocure to start commercial production

in Korea and export to other countries. In order to market this product to other countries such as Brazil and Turkey, a similar product registration procedures should be taken with local authorities. However, it would be much quicker and easier with an approval from Korea FDA. Instead of a full scale of clinical test results, a Bridge Test or a Racial Difference Test could be acceptable to obtain a product registration.

Biocure plans to generate revenue by manufacturing Interferon-beta at the GMP facility in Korea and exporting to overseas where products are registered. The ultimate plan of Biocure is building a local GMP facility in those countries through the Joint Venture with reliable local partners who are willing to finance the construction of GMP Facility. Then, Biocure could secure a stable cash flow from technology transfer fees, royalties and dividends.

2. Ranibizumab

Ranibizumab is used for treating macular degeneration. It is also used to treat a type of eye problem known as macular edema. Ranibizumab (trade name Lucentis among others) is a monoclonal antibody fragment (Fab) created from the same parent mouse antibody as bevacizumab. It is an anti-angiogenic that has been approved to treat the "wet" type of age-related macular degeneration (AMD, also ARMD), a common form of age-related vision loss.

Its effectiveness is similar to that of bevacizumab. Its rates of side effects also appear similar. However, ranibizumab typically costs $2,000 a dose, while the equivalent dose of bevacizumab typically costs $50.

Ranibizumab was developed by Genentech and is marketed in the United States by Genentech and elsewhere by Novartis, under the brand name Lucentis, and the patent will expire in 2017.
The total market size of Lucentis is estimated US$4.3billon in 2013.

Biocure has secured the technology of the product and expects a prototype product available within 2017. Biocure plan to start a preclinical test in both Korea and Turkey, depending on the availability of funds.

Biocure and Atabay, its local partner in Turkey entered into an agreement that Atabay will cover 100% of preclinical test in Turkey and 50% of clinical test in Korea and/or Turkey. In return, Atabay shall be granted an exclusive sales right to Turkey for 5 years, once Biocure obtain a product registration.

The number of patients who need Ranibizumab in Korea is on the rise and its annual growth rate is 38%, the world's highest. (*Source: Statistic Bureau,MIC;Ministry of Health, Labour and Welfare, United Nations*) The average market price is known to be US$ 1,200 per vial. (*Source:* https://www.drugs.com/price-guide/lucentis) Due to its high price, Medical Service Plan or National Health Insurance Program has a limit to cover the cost for the needed patients and very few patients receive benefits for this medicine.

When Biocure manufactures this product at the GMP facility in Korea, the expected selling price could be reduced to less than 50% of the current market price, if required. The price competitiveness of a biosimilar against the original product is generally very high. Since the Korean market for this product is growing fast, its commercial production in Korea could bring the Company good cash flows and a high chance to enter into the Turkey market.

3. *Filgrastim*

Filgrastim is used to treat neutropenia, a lack of certain white blood cells caused by cancer, bone marrow transplant, chemotherapy, or by other conditions. It is a type of anti-cancer treatment which plays an important role for recovery of immunity for cancer patients.

The original product developer was Amgen, USA and its patent expired in 2013. Therefore, many biosimilar producers exist throughout the world already.

With the completion of product development, Biocure can start preclinical tests at anytime. But the Company is evaluating a right timing to start due to its priority against other products of the Company, considering of limited fund availability and financial constraints.

The Company plans to start a preclinical and clinical test in Korea first and collaborate with local parties in other countries such as Brazil, Turkey and the Middle East markets, whoever the Company could enter into an agreement with first.

The Korean market is estimated to be between KRW 30 billion and 40 billion in 2016, and imported biosimilars and domestic biosimilars are being sold in Korea.

When Biocure discusses about biosimilar technology transfer or GMP facility JV, Filgrastim is included in the target product portfolio for local manufacturing.

4. *Breast Cancer Detection Kit*

Breast Cancer Detection Kit manufactured by E&S Healthcare is a diagnostic device to detect breast cancer and demonstrate far reliable results from its field test. As it is not a medicine but a diagnostic device, some countries do not require a clinical test. However, many countries still would like to get certain level of clinical test to confirm its reliability on the detection rate. Switzerland could be the first market to be launched with this product within 2017.

As a breast cancer detection kit using blood sample, it was developed first in the world with research and development funding from Korean government for six years from 2007. This ground breaking detection kit for breast cancer shows 92% or more of sensitivity and specificity, even with a small sample of blood from the patient. In collaboration with one of their partners, the Company conducts overseas marketing through a diagnostic kit that can diagnose breast cancer with accuracy of 90% or more with 1 ml of blood. The kit is non-invasive, convenient, and pain-free from mammography screening. E&S Healthcare has manufactured the kits and Biocure is in charge of marketing.

Many professionals believe this kit will contribute to breast cancer care when the kits become available to the market. It would be possible to detect early stages of breast cancer with this kit. The response of product is well received by the partners around the world and the Company anticipate its first sales in Switzerland in late 2017, followed by Brazil, Malaysia, Egypt, and Turkey.

The original developer is E&S Healthcare of Korea, and commercial production is already possible.

Biocure is not responsible for any clinical tests and costs. Biocure has a right to sell the kits in Egypt and Turkey through the marketing agreement with E&S. Biocure and E&S plan to add Switzerland, Malaysia, and Singapore in the agreement

In Switzerland, no clinical test is required, as this product is classified as a medical device. E&S received CE certification in October 2016, so the sales could start anytime. Biocure's partner in Switzerland is ready to put product brochures on display in certain drugstores. Anyone interested in this product could get the information and visit local clinics where this test kit is available and they could get a test. The Company expects finalizing such a system in Switzerland within the second half of 2017 for the sales.

In other countries, some still require a clinical test, although this product is classified as a diagnostic device. If the clinical test results could show an accuracy of 95% to detect Breast Cancer, it would be possible to enter the market.

The Company and E&S has never implemented a clinical test yet. Thus, Korea Ministry of Food and Drug Safety has asked for Domestic Clinical Test Results to the Company. The parties involved are discussing a target sample size for the clinical test. The company expects commercializing this product in Korea next year, provided that clinical test is successfully done.

Since it shows a remarkable improvement in terms of accuracy compared to the existing diagnostic techniques of breast cancer detection, the Company expects this kit could be selected to be a part of the National Health Screening Program, which could become a stable source of profits to the Company.

5. *Foot- and- mouth Disease (FMD) Vaccine*

Pharos Vaccine Inc. has succeeded in developing an advanced recombinant vaccine using E. coli instead of producing the vaccine through existing cell culture. Pharos Vaccine has the ability to manufacture customized vaccines that match foot-and-mouth disease virus types. It uses Escherichia coli for production and its production cost is much less than that of cell culture, therefore it would be able to produce the large quantities within a shorter period at much more affordable price.

Pharos Vaccine Inc. does not have sufficient resources to manufacture any products at commercial scale despite its own innovative technology. Pharos mainly focuses on research & development and does not have any marketing experience or resources in the international market. Therefore, Biocure and Pharos have agreed to cooperate to enter into overseas markets through Biocure's international business expertise and Biocure's accessibility to a GMP facility for biosimilars.

Pharos Vaccine Inc. has developed Foot- and- mouth Disease (FMD) vaccine in 2015 and Biocure has a license agreement with Pharos to produce and market FMD vaccine to Korea and overseas, except China for 10 years. In 2016, Pharos completed a preclinical test in Korea and a clinical test is underway with the expectation to be finished by the end of August, 2017. Provided that Pharos could obtain an approval from Korea Ministry of Agriculture, Food and Rural Affairs in the fourth quarter of this year, FMD vaccine could be marketed in Korea within 2018. Biocure plans to build a veterinary GMP facility in Korea through the partnership with Pharos and a financial investor

The Korean Foot-and-Mouth Disease (FMD) vaccine market is worth about KRW60 billion a year. Merial, a UK based multinational pharmaceutical company, provides bulk vaccine to six local animal vaccine manufacturers in Korea. The six local manufacturers repack the vaccines under their own brands and ship them to the Korean Public Procurement Services.

The advantage of the Pharos Vaccine is that it can easily manufacture all different vaccines for the known seven virus types by changing epitopes. On the other hand, Merial's vaccines are effective in only three types of viruses, which means Merial's vaccines are not effective in the other four types of viruses. As Merial's products are through animal cell culture process, it would take Merial much longer to produce new vaccines for the other four type of virus.

Biocure will bear all costs and expenses after the transfer of technology. In other words, all the burdens that arise in the self-domain are the principle of the parties.

For overseas markets, Biocure has a manufacturing and marketing right to any countries in the world for 10 years except China where Pharos appointed another Chinese firm as a partner for the Chinese market. Biocure will be responsible for all costs and expenses for business after the transfer of Pharos's technology.

If Pharos completes a preclinical and clinical test in Korea, Biocure does not expect a same level of preclinical and clinical test would be required in other countries. Nevertheless, there is no assurance that other countries' regulatory authorities will waive a preclinical and clinical test with the data of product approval in Korea. The Company anticipates that the process shall be much simpler and shorter to register the product for sales in other countries.

Biocure is researching overseas markets such as Brazil, Colombia and Turkey where a number of livestock vulnerable to FMD such as beef, cattle, and pig are raised. Biocure should be able to export vaccines to those countries from the veterinary GMP plant in Korea upon the product registration in respective countries. Setting up a local plant could be an option, if the regional market is big enough.

6. Hair Growth Agent

Biocure has a technology to produce growth factors through Recombinant Protein Process. Growth factors were identified from stem-cell culture technology and have been well-known as a great effect on hair growth, skin revitalization, wrinkle removal, and wound healing. Special functional cosmetics using growth factor have already been popular by many cosmetic companies in the market, but products that are applied as hair growth stimulant have not been introduced yet.

This product is a functional hair growth solution originating from ADSC (adipocyte stem cells) and has been under development since 2012. The major components of this product are five types of growth factors such as IGF(Insulin-like Growth Factor), VeGF(Vascular endothelial Growth Factor),TGF(Transforming Growth Factor),EGF(Endothelial Growth Factor), and FGF(Fibroblast Growth Factor).

IGF is part of a complex system that cells use to communicate with their physiologic environment. VeGF is a signal protein produced by cells that stimulates vasculogenesis and angiogenesis. It is part of the system that restores the oxygen supply to tissues when blood circulation is inadequate such as in hypoxic conditions. TGFs are multifunctional cytokines that regulate cell proliferation, growth, differentiation and motility, as well as synthesis and deposition of the extracellular matrix.

EGF has a profound effect on the differentiation of specific cells in vivo and is a potent mitogenic factor for a variety of cultured cells of both ectodermal and mesodermal origin.

FGF involved in angiogenesis, wound healing, embryonic development and various endocrine signaling pathways. The FGFs are heparin-binding proteins and interactions with cell-surface-associated heparan sulfate proteoglycans have been shown to be essential for FGF signal transduction. FGFs are key players in the processes of proliferation and differentiation of wide variety of cells and tissues.

Four of the five main growth factors have been developed and the remaining factors are expected to be completed during the third quarter of 2017.

Biocure has a plan to apply these Growth Factors to cosmetic products so that no clinical test would be required and it could be commercialized more quickly. Biocure is in discussion with a few cosmetic companies for a more concrete action plan.

CORPORATE UPDATES

On February 17, 2016, the Company raised KRW 2.5 billion through the issuance of 500,001 common shares at a price of KRW 5,000 per share to support business activities and prepare for steps to conduct preclinical and clinical tests.

In November 2016, the Company entered into an agreement with Pharos Vaccine Inc. which provides Biocure exclusive rights to construct factories for mass-production using the Pharos Vaccine Inc's manufacturing technology and promote and market the foot-and-mouth disease (FMD) vaccines to international markets except China.

During the year ended December 31, 2016, the Company has developed the five growth factors – IGF (Insulin-like Growth Factor), VeGF (Vascular endothelial Growth Factor), TGF β (Transforming Growth Factor), EGF (Endothelial Growth Factor), and FGF(Fibroblast Growth Factor) – using its own platform technology, gene manipulation technology. For EGF and TGF β, Biocure has developed for purification process. For IGF, VeGF,and FGF, the Company has completed purification process and production of raw materials.

During the year ended December 31, 2016, the Company conducted stability tests for Interferon β prior to preclinical tests for the second half of the year. The Company also completed the stability test for Filgrastim in June 2016 to move forward with the clinical test.

As at June 30, 2017, the Company has completed the constitution of production strain and it's been developing the cultivation system and purification process.

On March 21, 2017, the Company entered into a merger agreement (the "Merger Agreement") with Gravis Energy Corp. ("Gravis"), to merge with Gravis by way of Reverse Takeover ("RTO"). The merger is subject to approval by the Canadian Securities Exchange ("CSE") in accordance with applicable laws and regulations.

Under the agreement:

- In May 2017, the Company issued 275,000 common shares of its own equity at a share price of $9.73 (KRW 8,000) for gross proceeds of up to $2,675,750 (KRW 2,200,000,000);
- Gravis will complete a consolidation of its outstanding common shares on a 6.033479 for 1 basis; and
- As consideration for acquiring 100% of the outstanding common shares of the Company, Gravis will issue 24 post-consolidated common shares for each common share to the shareholders of the Company.

Key Management Change

In April 2016, Mr. Cheon Su Kyung has joined as general manager. He earned a bachelor's degree in microbiology. Mr. Kyung has 26 years of experience in operating GMP factories. He is in charge of building GMP factories and mass production for the Korean market and overseas.

In July 2016, Dr. Jisook Hwang had joined as general manager. She has 26 years of experiences in production strain constitution. Mrs. Hwang earned a doctor's degree in microbiology. On June 30, 2017, Dr. Hwang resigned as general manager.

Equity

During the six months ended June 30, 2017, the following transactions occurred in connection with the share capital of the Company:

a. On May 12, 2017, the Company issued 212,500 common shares of the company at a price of $9.73 (KRW 8,000) per share for proceeds of $2,067,264.

b. On May 24, 2017, the Company issued 157,945 common shares as consideration of the success fee in connection with a service agreement with the fair value of $904,862.

c. On May 26, 2017, the Company issued 62,500 common shares at a price of $9.61 (KRW 8,000) per share for proceeds of $600,598 (KRW 500,000,000).

During the year ended December 31, 2016, the following transactions occurred in connection with the share capital of the Company:

a. On February 15, 2016, the Company issued 500,001 common shares of the Company at a price of KRW 5,000 ($5.73) per share for proceeds of $2,865,000.

b. On August 9, 2016, the Company converted 100,000 preferred shares of the Company into 100,000 common shares of the Company. The Company recorded a transfer of $500,410 to share capital from preferred share liabilities.

c. On November 11, 2016, a milestone was met pursuant to the Canadian Listing Services Agreement (the "Services Agreement") which requires the Company to issue 157,945 common shares. Listing fees of $904,862 was recorded, being the estimated fair value of the shares at the time the milestone was achieved. On May 24, 2017 the shares were issued.

Loans

Loans Receivable

On April 16, 2017, the Company issued a loan and advances $5,702 (KRW 5,000,000) to a director of the Company. The loan receivable is unsecured and due on April 16, 2019. It bears interest of 1.20% per annum.

On December 2, 2016, the Company issued a loan and advanced $11,958 (KRW 10,000,000) to a director of the Company. The loan receivable is unsecured and is due on December 1, 2018. It bears interest of 1.20% per annum.

On February 19, 2016, the Company issued a loan and advanced $23,915 (KRW 20,000,000) to a director of the Company. The loan receivable is unsecured and is due on February 17, 2018. It bears interest of 1.20% per annum.

On October 14, 2015, the Company issued a loan and advanced $5,979 (KRW 5,000,000) to a director of the Company. The loan receivable is unsecured and is due on October 17, 2017. It bears interest of 1.20% per annum.

Loans Payable

On April 20, 2009, the Company entered into a loan agreement to borrow a principal balance of KRW 70,000,000. The loan was interest bearing at 10% per annum, unsecured and due on May 31, 2009.

As at June 30, 2017, the loan payable has an outstanding balance of $173,571, (December 31, 2016: $162,189), including interest payable of $93,737 (December 31, 2016: $83,845).

On April 20, 2009, the Company entered into a loan agreement to borrow a principal balance of KRW 200,000,000. The loan was interest bearing at 5% per annum, unsecured and due on October 31, 2009.

As at June 30, 2017, the loan payable has an outstanding balance of $217,457 (December 31, 2016: $208,202), including interest payable of $103,407 (December 31, 2016: $96,283).

On May 26, 2009, the Company entered into a loan agreement to borrow a principal balance of KRW 5,000,000. The loan was interest bearing at 5% per annum, unsecured and due on May 26, 2010. During the year ended December 31, 2016, the principal balance of this loan was repaid and $2,230 of interest payable was forgiven.

As at June 30, 2017 and December 31, 2016, the loan payable has an outstanding principal balance and interest payable of $Nil.

On April 17, 2015, the Company entered into a loan agreement to borrow a principal balance of KRW 200,000,000. The loan was interest bearing at 6.01% per annum, unsecured and due on February 18, 2016.

During the year ended December 31, 2016, the entire principal balance of KRW 200,000,000 was repaid and $2,471 of interest payable was forgiven. As at June 30, 2017 and December 31, 2016, the loan payable has an outstanding principal balance and interest payable of $Nil.

As at the approval of the MD&A, the loans payable are in default and past due.

Subsequent Events

Subsequent to June 30, 2017 Gravis Energy Corp. received conditional acceptance from the Canadian Securities Exchange for the proposed acquisition of all the issued and outstanding securities of BiocurePharm. In consideration for the acquisition Gravis Energy Corp. will issued 24 post-consolidation shares for each outstanding share of BiocurePharm.

OVERALL PERFORMANCE

Since its inception in August 2005, Biocure has accumulated a deficit of $9,765,412 as at June 30, 2017 (December 31, 2016: $8,643,464). While the Company generated minimal revenue during the six months ended June 30, 2017 and did not generate any revenue for the year ended December 31, 2016, the Company expects to start generating revenue from its commercial platform in early 2017, but near term profitability is not expected. Biocure expects its operating losses to continue in the next fiscal year as it builds its commercial platform and invests in its product development, with primary focus for the next two years on Biopharmaceutical Production project and FMD production project.

The Company has funded its operations with proceeds from loans payable, equity financings, and expects to seek additional funding through equity financings to finance its product development, and corporate growth. However, if Biocure's product development and commercial activities do not show positive progress, or if capital market conditions in general or with respect to the life sciences sector or development stage companies such as Biocure are unfavorable, its ability to obtain additional funding will be adversely affected.

SELECTED ANNUAL FINANCIAL INFORMATION

The following table provides selected audited financial information for the year ended December 31, 2016 ('Fiscal 2016'), and the comparable fiscal year ended December 31, 2015 ('Fiscal 2015'), and 2014 ('Fiscal 2014'). The selected financial information set out below has been derived from the Annual Audited Financial Statements and accompanying notes, in each case prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of Financial Reporting Interpretations Committee ("IFRIC"). The selected financial information set out below may not be indicative of the Company's future performance. The following discussion should be read in conjunction with the Annual Financial Statements.

Functional and presentation currency

The functional currency, as determined by management, of the Company is KRW, as this is the principal currency of the economic environment in which it operates. The presentation currency of the financial statements is the Canadian Dollar.

(in Canadian dollars, unless noted otherwise)

	2016	2015	2014
REVENUE	$ 5,716	$ -	$ 52,732
EXPENSES			
Amortization	11,712	3,568	3,966
Association fee	16,370	-	-
Donation	2,290	-	-
General and administrative	12,923	10,483	5,262
Interest	30,890	53,476	36,986
Motor vehicle expenses	20,551	18,047	7,942
Payroll	308,782	232,406	179,978
Professional fees	99,901	106,860	31,059
Rent	32,235	19,235	24,751
Research and development	317,596	450,376	133,609
Supplies	28,293	10,492	11,529
Travel and entertainment	128,964	89,933	67,243
Utilities	3,179	8,782	11,432
	(1,013,686)	(1,003,658)	(513,757)

OTHER INCOME (EXPENSES)			
Foreign exchange gain (loss)	(991)	1,974	-
Gain on disposition of investments	218	-	-
Gain on forgiveness of loan interest	4,701	-	-
Interest income	10,071	52	18
Listing fees	(1,048,511)	-	-
Gain (Loss) on preferred shares liabilities	24,771	(206,747)	(15,651)
Recovery on sale of equipment	-	924	-
Unrealized loss on investments	-	(130)	(121)
	(1,009,741)	(203,927)	(15,754)
LOSS FOR THE YEAR	(2,017,711)	(1,207,585)	(476,779)
OTHER COMPREHENSIVE LOSS			
Foreign currency translation	54,860	(275,816)	(160,721)
COMPREHENSIVE LOSS FOR THE YEAR	$ (1,962,851)	$ (1,483,401)	$ (637,500)

Revenue

Revenue during the year ended December 31, 2016 and 2015 was $5,716 and $Nil respectively. Revenue increased in 2016 from 2015 as the Company completed its research term with Pai Chai University.

Expenses

Expenses for the year ended December 31, 2016, 2015 and 2014 was $1,013,686, $1,003,658 and $513,757 respectively. The increase of 1% from 2015 to 2016 and 95% from 2014 to 2015 was primarily due to:

- Association fee: $16,370 (2015: $Nil) (2014: $Nil) – the Company paid for product display services in Dubai during 2016. There was no such service during 2015 and 2014.

- Listing fees: $1,048,511 (2015: $Nil) (2014: $Nil) – expenses reflect advisory services received under the Services Agreement to get the Company listed on the Canadian Securities Exchange.

- Payroll: $308,782 (2015: $232,406) (2014: $179,978) – expenses reflect increase from 2014 to 2016 due to additions of new employees and severance liability for termination of employees.

- Professional fees: $99,901 (2015: $106,860) (2014: $31,059) – expense reflect increase from 2014 to 2016 due to costs from a two year audit plus translation services in 2015, and costs from a one year audit plus translation services and pro-forma in 2016.

- Research and development: $317,596 (2015: $450,376) (2014: $133,609) – expenses increased from 2014 to 2016 due to new research and development employees hired and increase in research and development efforts towards clinical trials over the two years. There was a higher expense in 2015 as the Company paid a one time technical fee of $267,390 (KRW 224,193,240) to the R&D Special Zone Promotion Foundation.

- Travel and entertainment: $128,964 (2015: 89,933) (2014: $67,243) – the Company's entertainment increased every year as more business trips were taken to set up collaborations with third parties. Such trips were typically focused on the Middle East for research purposes and Canada for the purposes of the pending RTO with Gravis.

Other comprehensive gain (loss)

Our comprehensive gain (loss) for the year ended December 31, 2016, 2015 and 2014 was $54,860, $(275,816) and $(160,721) respectively. The change in the gain (loss) was due to conversion of preferred shares to common shares and changes in the fair value of preferred share liabilities during 2016.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table sets forth selected financial information for the six months ended June 30, 2017 and comparable six months ended June 30, 2016. The selected financial information set out below has been derived from the Interim Financial Statements and accompanying notes, in each case prepared in accordance with IFRS. The selected financial information set out below may not be indicative of the Company's future performance. The following discussion should be read in conjunction with the Interim Financial Statements.

(in Canadian dollars, unless noted otherwise)

	Six months ended June 30, 2017	Six months ended June 30, 2016
REVENUE	$ 8,208	$ 5,612
EXPENSES		
Amortization	12,859	4,560
General and administrative	11,990	11,840
Interest	13,974	15,954
Motor vehicle expenses	8,397	2,490
Payroll	208,094	262,252
Professional fees	94,290	16,664
Rent	21,331	17,969
Research and development	229,495	43,787
Supplies	12,825	25,858
Travel and entertainment	79,822	67,989
Utilities	1,863	1,466
	(694,940)	(470,829)
	(686,732)	(465,217)
OTHER INCOME (EXPENSES)		
Donations	-	(2,259)
Foreign exchange gain (loss)	(114)	652
Interest income	3,708	3,796
Gain (loss) on preferred share liabilities	(332,514)	179,940
Other income (loss)	-	(727)
Listing Fees	(106,296)	-
	(435,216)	181,402
LOSS	(1,121,948)	(283,815)
OTHER COMPREHENSIVE LOSS		
Foreign currency translation	(141,646)	55,349
COMPREHENSIVE LOSS	$ (1,263,594)	$ (228,466)

For the six months ended June 30, 2017

Revenue

Revenue during the six months ended June 30, 2017 and 2016 was $8,208 and $5,612, respectively. Revenue increased by 46% in 2016 from 2015 as the Company received a grant from Daejeon Techno Park Foundation for conducting research in 2016.

Expenses

Expenses for the six months ended June 30, 2017 and 2016 were $694,940 and $470,829 respectively. The increase of 59% is due to the $185,708 increase in research and development and $77,626 increase in Professional fees. The increase in research and development is due to new research and development employees hired and increase in research and development efforts in clinical trials. The increase in professional fees are primarily due to and increase lawyer and accounting fees paid in connection with the Company's proposed merger with Gravis Energy Corp.

Other comprehensive loss

Our comprehensive loss for the six months ended June 30, 2017 and 2016 was $1,263,594 and $228,466 respectively. The loss was increased due to change in the fair value of preferred share liabilities.

QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected unaudited financial date for each of the last eight fiscal quarters, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of Financial Reporting Interpretations Committee ("IFRIC"):

	Quarter Ended			
	June 30, 2017	**March 31, 2017**	**December 31, 2016**	**September 30, 2016**
		("Q1 2017")	**("Q4 2016")**	**("Q3 2016")**
		$	**$**	**$**
Revenue	157	8,051	5,806	5,684
Operating Expenses	383,374	311,566	329,394	308,807
Other Income (loss)	(440,744)	5,528	(104,622)	42,221
Net loss for the period	823,961	297,987	428,210	260,902
Common Shares	3,573,641	3,045,251	3,045,250	3,045,250
Basic and diluted loss per common share	(0.23)	(0.10)	(0.14)	(0.09)

	Quarter Ended			
	June 30, 2016	**March 31, 2016**	**December 31, 2015**	**September 30, 2015**
	("Q2 2016")	**("Q1 2016")**	**("Q4 2015")**	**("Q3 2015")**
	$	**$**	**$**	**$**
Revenue	5,612	-	-	-
Operating Expenses	212,699	258,130	145,316	326,246
Other Income (loss)	178,781	(2,621)	201,502	502
Net loss for the period	23,064	260,751	351,668	325,744
Common Shares	2,945,251	2,945,250	2,445,250	2,445,250
Basic and diluted loss per common share	(0.01)	(0.09)	(0.14)	(0.13)

LIQUIDITY AND CAPITAL RESOURCES

The continuing operations of the Company are dependent upon its ability to raise additional capital during the next twelve months and beyond to support current operations and planned development. As at June 30, 2017, the Company has not earned significant revenue and has an accumulated deficit of $9,765,412 (December 31, 2016 – $8,643,464). In order to reach sustainable business operations, they will continue to seek additional sources of financing.

The Company's cash balance as of June 30, 2017 was $2,560,175 compared to $858,686 as of December 31, 2016. As of June 30, 2017, the Company had current assets of $2,642,109, current liabilities of $722,585, and working capital of $1,919,524 compared to a working capital excess of $203,464 as of December 31, 2016. The increase in working capital is primarily due to proceeds received from private placements during the period.

Operating Activities

During the six months ended June 30, 2017 and 2016, the Company's activities generated decreases in liquidities of $779,301 and $708,956, respectively. The increase in cash flows used in operating activities for the six months ended June 30, 2017 is mainly attributable to the increase in loss from operating activities after adjustments for non-

cash items offset by the changes in non-cash working capital items. The change arose primarily from an increase in receivables of $7,881, increase in prepaid expenses by $30,929 and repayments of accounts payable of $30,316. The decrease in cash flows during the six months ended June 30, 2016 were due to collection of receivables of $11,335, an increase in prepayment by 3,900 and repayments of accounts payable of $267,513.

Investing Activities

During the six months ended June 30, 2017 and 2016, the Company's investing activities generated a decrease in liquidities of $59,805 and $6,695, respectively. These variations are due to the purchase of equipment during these periods.

Financing Activities

During the six months ended June 30, 2017 and 2016, the Company's financing activities generated an increase in cash liquidities or $2,659,849 and $2,354,342, respectively. The increase in liquidities generated from financing activities during the six months ended June 30, 2017, are due to a deposit from private placement proceeds of $2,667,872 , issuance of a loan receivable of $5,863 and FX fluctuation decreasing related party advances by 2,160. The increase in liquidities during the six months ended June 30, 2016 were due to a repayment of a related party advance of $141,374, a deposit from private placement proceeds of $2,865,000, loan repayments of $346,694 and issuance of a loan receivable of $22,590.

OFF-BALANCE SHEET ARRANGEMENTS

The Company do not have any off-balance sheet arrangements, financings, or other relationships with unconsolidated entities or other persons, also known as "special purpose entities".

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and the Chief Executive Officer ("CEO"). The remuneration of directors and key management personnel were as follows:

		June 30, 2017		June 30, 2016
Salaries – CEO	$	55,992	$	49,009
Salaries – Directors of the Company		27,346		21,185
Total	$	83,888	$	70,194

Due to related parties
As of June 30, 2017, the Company had $3,659 (December 31, 2016 - $5,652) due to the CEO of the Company. The outstanding amounts are non-interest bearing, unsecured and due on demand.

Issuance of common shares
During the six months ended June 30, 2016, the Company issued 250,000 common shares at $5.73 (KRW 5,000) per share for proceeds of $1,432,500 to the CEO of the Company, as part of the private placement on February 15, 2016.

Conversion of preferred shares
During the year ended December 31, 2016, the CEO of the Company converted 100,000 preferred shares to 100,000 common shares of the Company. The Company recorded a $500,410 transfer from preferred share liabilities to share capital.

Loans receivable from related party
As of June 30, 2017, the Company has a loan of KRW 40,000,000 ($45,619) (December 31, 2016 - $39,172) receivable from a director of the Company.

PROPOSED TRANSACTIONS

The Company continues to engage in discussions with several financing groups and intends to provide a market update when the Company's management and board make a decision to proceed with any such financing.

SIGNIFICANT ACCOUNTING ESTIMATES

Significant Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, recoverability of receivables, fair value measurement and the timing of future cash flows of financial instruments, and the measurement of deferred tax assets and liabilities.

Significant Judgements

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's accounting policies in these financial statements were:

- Evaluating whether or not costs incurred by the Company in developing its pharmaceutical products meet the criteria for capitalization to intangible assets. Management determined that as at June 30, 2017, it was not yet able to demonstrate with sufficient certainty that future economic benefits will flow to the Company. Accordingly, all research and development costs incurred to date have been expensed.

Other significant judgments in applying the Company's accounting policies relate to the assessment of the Company's ability to continue as a going concern, the classification of its financial instruments and the classification of leases as either operating or finance type leases.

NEW ACCOUNTING STANDARDS NOT YET ADOPTED

Accounting standards issued but not yet applied

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 introduces new requirements for the classification and measurement of financial assets, additional changes relating to financial liabilities, a new general hedge accounting standard which will align hedge accounting more closely with risk management. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

New standard IFRS 15 "Revenue from Contracts with Customers"

This new standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. IFRS 15 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

New standard IFRS 16 "Leases"

This new standard replaces IAS 17 "Leases" and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND RISKS

Classification of financial instruments
Financial assets included in the statement of financial position are as follows:

	June 30, 2017	December 31, 2016
Fair value through profit or loss		
Investments	$ -	$ -
Loans and receivables:		
Loans receivable	45,619	39,172
	$ 45,619	$ 39,172

Financial liabilities included in the statement of financial position are as follows:

	June 30, 2017	December 31, 2016
Fair value through profit or loss:		
Preferred share liabilities	$ 992,332	$ 647,828
Non-derivative financial liabilities:		
Accounts payable	122,780	68,221
Due to related parties	3,659	5,652
Loans payable	391,028	370,393
	$ 1,509,799	$ 1,092,094

Fair value

The Company has applied a three-level hierarchy to reflect the significance of the inputs used in making fair value measurements. The three levels of fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

- Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, neither directly or indirectly; and
- Level 3 – Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments consist of cash, loan receivable, accounts payable, due to related party, preferred share liabilities and loans payable. The fair value of these financial instruments, other than cash and preferred share liabilities, approximates their carrying values due to the short-term nature of these instruments. Cash is measured at fair value using level 1 inputs.

Financial liabilities measured at fair value consisted of preferred share liabilities, which is measured using level 3 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate and liquidity risk.

a) Credit risk

Credit risk is risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in large Korean financial institutions and is not exposed to significant credit risk.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

d) Foreign currency risk

The Company's functional currency is the South Korean Won and major transactions are transacted in South Korean Wons. As of June 30, 2017, the Company had $18,800 (December 31, 2016 – $31,000) in financial liabilities denominated in Canadian Dollars. The remaining values in financial assets and financial liabilities are denominated in South Korean Wons. Management believes that the foreign exchange risk related to currency conversion is minimal and therefore does not hedge its foreign exchange risk.

e) Capital Management

The Company defines capital that it manages as its shareholders' equity. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes to the Company's approach to capital management during the six months ended June 30, 2017.

RISKS AND UNCERTAINTIES

Possible Failure to Realize Anticipated Benefits of the Arrangement

Biocure is in process to complete a "going public" transaction by way of a reverse take-over by mid October 2017 to better position itself in the industrial stage of the biopharmaceutical industry and to create opportunities to realize certain benefits such as commercialization of the biopharmaceutical industry, increased liquidity, greater access to capital markets, and increased ability to pursue acquisition opportunities. Biocure has a long-term objective to expand its business to overseas markets such as South America, Middle East, North Africa, and Asia. The reverse takeover transaction could provide Biocure with a platform to achieve such a goal. There can be no assurance that after the RTO transaction, Biocure will be able to realize the anticipated growth opportunities and synergies required to achieve the anticipated benefits.

Biopharmaceutics Public Market Risks

Prospects for companies in the biopharmaceutical industry generally may be regarded as uncertain given the nature of the industry and, investments in biopharmaceutical companies should be regarded as speculative. Biopharmaceutical research and development involves a significant degree of risk. However, main products of Biocure are biosimliars, which are known and proven products by multinational pharmaceutical companies. Biocure has been developing a few biosilmilar products from the patents of which were expired or about to expire in the near future. Therefore, the risks involved in such biosimilar products are relatively lower than that of so called, new biopharmaceuticals.

Nevertheless, an investor should carefully consider the risks and uncertainties described below. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties not presently known to Biocure or that Biocure believes to be immaterial may also adversely affect Biocure's business. If any one or more of the following risks occur, Biocure's business, financial condition, and results of operations could be seriously harmed. Further, if Biocure fails to meet the expectations of the public market in any given period, the market price of Biocure shares could decline.

Commercialization Uncertainties

To launch biosimilar products of Biocure to the market, additional investment in development, product validation, manufacturing, production scale-up, pre-clinical & clinical testing, and regulatory submissions of such products is required prior to commercialization. There can be no assurance that any such products will be commercialized in the time as planned.

Additional Financing Requirements and Access to Capital

Biocure will require substantial additional funds for further research and development, planned clinical testing, regulatory approvals, establishment of manufacturing capabilities and, if necessary, and the marketing and sale of its products. Biocure may attempt to raise additional funds for these purposes through public or private equity, debt financing, collaborations with other biopharmaceutical companies, and/or from other sources. There can be no assurance that additional funding or partnership will be available on terms acceptable to Biocure and which would foster successful commercialization of Biocure products.

Government Regulations

Biopharmaceutical companies operate in a high-risk regulatory environment. Biopharmaceutical products are governed by numerous statutes and regulations in Korea and other countries where Biocure intends to market its products. The subject matter of such legislation includes approval of manufacturing facilities, controlled research and testing procedures, review and approval of manufacturing, preclinical and clinical data prior to marketing approval, as well as regulation of marketing activities. The process of completing clinical testing and obtaining required approvals for biosimilar products is likely to take about a year and require the expenditure of moderate resources. There can be no assurance that the regulators will not require modification to any submissions that may

result in delays to obtain regulatory approvals. Any delay to obtain regulatory approvals could adversely affect the ability of Biocure to utilize its technology, thereby adversely affecting operations. There is no assurance that Biocure will be able to timely and profitably produce its products while complying with all the applicable regulatory requirements.

Patents and Proprietary Technology

The biosimilar products that Biocure is currently pursuing do not have patent and proprietary issues in general due to the fact that Biosimilar implies they are free from existing patents already. At the same time, Biosimilar technology is not protected by patents or proprietary rights.

Original patent holders could extend the period of the patent in specific countries that Biocure is planning to enter into. There is no assurance that Biocure products do not face any conflicts in patent and proprietary rights.

Dependence on Collaborative Partners and Others

Biocure activities will require it to enter into various arrangements with corporations, academic collaborators and others for research, development, clinical testing, manufacturing, marketing, and commercialization of its products. Biocure intends to attract corporate partners and enter into additional research collaborations. There can be no assurance, however, that Biocure will be able to establish such additional collaborations on favorable terms, if at all, or that its current or future collaborations will be successful. Failure to attract commercial partners for its products may result in Biocure incurring substantial clinical testing, manufacturing, and commercialization costs prior to realizing any revenue from product sales or result in delays or program discontinuance if funds are not available in sufficient quantities.

If any collaborative partner in oversea countries where Biocure plans to implement pre-clinical and clinical testing program for biosimilar fails to meet its timeline, or local regulations and procedures, Biocure's business may be adversely affected. Failure of a collaborative partner to participate in preclinical and clinical testing program could delay the commercialization of products related to such programs.

In addition, there can be no assurance that the collaborative partners will not pursue other alternative products either alone or in collaboration with others, including Biocure's competitors.

Rapid Technological Change

The biopharmaceutical industries are characterized by rapid and substantial technological change. There can be no assurance that developments by others will not render Biocure's proposed products or technologies non-competitive, or that Biocure will keep pace with technological developments. Competitors have developed or are developing technologies that could be the basis for competitive products. Some of these products have an entirely different approach, compared with products to be developed by Biocure and could be more effective and less costly than the products to be developed by Biocure. In addition, alternative forms of medical treatment may compete with Biocure's products.

Competition

Technological competition from biopharmaceutical companies is intense and is expected to increase. Potential competitors of Biocure may have more product development, financial, scientific, marketing, and human resources capabilities exceeding those of Biocure. Competitors may develop products before Biocure., obtain regulatory approval for such products more rapidly than Biocure, or develop products which are more effective than those that Biocure intends to develop. Research and development by others may render Biocure's proposed technology or products obsolete or non-competitive.

Potential Product Liability

Pharmaceutical products involve an inherent risk of product liability claims and associated adverse publicity. Product liability insurance is costly, availability is limited, and may not be available on terms that would be

acceptable to Biocure, if at all. A product liability claim brought against Biocure could have a material adverse effect upon Biocure and its financial condition.

Reliance on Key Personnel

Biocure is dependent on certain members of its management and scientific staff, as well as consultants and contractors, the loss of services of one or more of whom could adversely affect Biocure. In addition, Biocure's ability to manage growth effectively will require it to continue to implement and improve its management systems and to recruit and train new employees. There can be no assurance that Biocure will be able to successfully attract and retain skilled and experienced personnel.

Lack of Product Revenues and History of Losses

To date, Biocure has not recorded any revenues from the sale of biopharmaceutical products. Biocure expects to incur additional losses during the periods of research and development, clinical testing, and application for regulatory approval of its products. Biocure expects to incur losses until payments from corporate collaborations, product sales and/or royalty payments generate sufficient revenues to fund its continuing operations.

Volatility of Share Price, Absence of Dividends and Fluctuation of Operating Results

Market prices for the securities of biopharmaceutical companies, including Biocure, have historically been highly volatile. Factors such as fluctuation of Biocure's operating results, announcements of technological innovations, patents or new commercial products by Biocure or competitors, results of clinical testing, regulatory actions, or public concern over the safety of biopharmaceutical products, and other factors could have a significant effect on the share price or trading volumes for the common shares. Biocure shares, if traded publically, may be subject to significant price and volume fluctuations and may continue to be subject to significant price and volume fluctuations in the future. Biocure has not paid dividends to date and does not expect to pay dividends in the foreseeable future.

Conflict of Interest

Certain directors and senior officers of Biocure may, from time to time, be employed by or affiliated with organizations that have entered into agreements with Biocure. As disputes may arise between these organizations and Biocure, or certain organizations may undertake or have undertaken research with competitors of Biocure, there exists the possibility for such persons to be in a position of conflict. Any decision or recommendation made by these persons involving Biocure will be made in accordance with his or her duties and obligations to deal fairly and in good faith with Biocure and such other organizations. In addition, as applicable, such directors and officers will refrain from voting on any matter in which they have a conflict of interest.

No Key Man Insurance

The Company does not currently have key man insurance in place in respect of any of its senior officers or personnel.

OUTSTANDING SHARE DATA

The Company has authorized an unlimited number of common shares with par value of $0.57 (KRW 500) per share. As of the date of this MD&A, there were 3,573,641 common shares issued and outstanding.

The Company is authorized to issue an unlimited number of the preferred shares with par value of $0.56 (KRW 500) per share. The preferred shares entitle each holder a voting right and the preference on the dividends and the distribution of assets over the holder of common shares. The preferred shares are cumulative, redeemable, and convertible. As of the date of this MD&A, the Company had 113,636 preferred shares issued and outstanding

As of the date of this MD&A, there are Nil warrants issued, exercised or outstanding.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As at June 30, 2017, the Company had the following commitments:

a) During the year ended December 31, 2016, the Company agreed to participate in a joint research project until August 9, 2019, where it is to pay an annual participation fee of $19,479 (KRW 17,080,000).

Year	Commitment	
2017	$	9,740
2018		19,479
2019		11,421
Total	$	40,640

b) On July 20, 2016, the Company entered into a Canadian Listing Services agreement with an arm's length party. On February 8, 2017, the Services Agreement was amended. The amended term of the agreement is 18 months from July 20, 2016 and will automatically renew for an additional 12 months unless earlier terminated. The Company is required to make the payments as follows:

Milestone payments:

- USD 10,000 payable at the time of the engagement (paid);
- USD 20,000 payable within one month of retaining a lawyer and an auditor (paid);
- USD 20,000 payable at the time of the set up of the Canadian entity (paid);
- USD 20,000 payable at the time of completion of the merger (paid); and
- USD 20,000 payable at the time that the merged entity's shares are listed and trading on a stock exchange.

Shell company costs:

- USD 100,000 over the term of the agreement, as invoiced by the third party.(paid)

Success fees

- Right to purchase stock – 5% of total shares of the Company at the market price at the time of engagement to be purchased prior to trading;
- Stock compensation – 5% of total shares of the Company at the time of establishing a Canadian entity (issued in May 2017); and
- Stock options – 5% of total shares of the Company at the time of trading with one year exercise period.

CLAIMS AND LAWSUITS

None.

CONTINGENT LIABILITY

None.

ADDITIONAL INFORMATION

The Company files annual and other reports and other information with Canadian securities regulatory authorities. The documents are available to the public at http://www.sedar.com.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

SCHEDULE "H"

PRO FORMA FINANICAL STATEMENTS OF THE RESULTING ISSUER AS AT JUNE 30, 2017

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BIOCURE TECHNOLOGY INC.
(FORMERLY GRAVIS ENERGY CORP.)

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

June 30, 2017

BIOCURE TECHNOLOGY INC.
(FORMERLY GRAVIS ENERGY CORP.)
PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars – Unaudited)

	Biocure Technology Inc. As at June 30, 2017 (audited)	BiocurePharm Corporation As at June 30, 2017 (unaudited)	Pro-forma Adjustments	Notes	Pro-forma Balance
ASSETS					
Current assets					
Cash	$ 3,375	$ 2,560,175	$ -		$ 2,563,550
Receivables	-	18,980	-		18,980
Prepaid expenses	-	34,442	-		34,442
Loans receivable	-	28,512	-		28,512
	3,375	2,642,109	-		2,645,484
Equipment	-	152,517	-		152,517
Deposits	-	30,716	-		30,716
Loan receivable	-	17,107	-		17,107
Investment in KWULP	1,964,527	-	-		1,964,527
Investment in KWUC	1,000	-	-		1,000
Total assets	$ 1,968,902	$ 2,842,449	$ -		$ 4,811,351
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	$ 65,518	$ 173,041	$ 637,681	2(d)	$ 876,240
Due to related parties	-	3,659	-		3,659
Deferred revenue	-	-	-		-
Loans payable	47,000	391,028	-		438,028
Severance liabilities	-	154,857	-		154,857
	112,518	722,585	637,681		1,472,784
Preferred share liabilities	-	992,332	(992,332)	2(d)	-
Total liabilities	112,518	1,714,917	(354,651)		1,472,784
Shareholders' equity					
Share capital	2,637,183	1,663,551	$ 992,332	2(d)	3,874,586
			1,856,384	2(d)	
			(2,637,183)	2(d)	
			(637,681)	2(d)	
Share-based payment reserve	20,270	9,838,258	(20,270)	2(d)	9,838,258
Reserve for foreign currency translation	-	(608,865)	-		(608,865)
Obligation to issue shares	-	-	-	2(d)	-
Deficit	(801,069)	(9,765,412)	801,069	2(d)	(9,765,412)
Total shareholders's equity	1,856,384	1,127,532	354,651		3,338,567
Total liabilities and shareholders' equity	$ 1,968,902	$ 2,842,449	$ -		$ 4,811,351

The accompanying notes are an integral part of the pro-forma consolidated financial statements.

BIOCURE TECHNOLOGY INC.
(FORMERLY GRAVIS ENERGY CORP.)
PRO-FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars – Unaudited)

	Biocure Technology Inc. Year ended June 30, 2017 (audited)	BiocurePharm Corporation Three months ended June 30, 2017 (unaudited)	Pro-forma Adjustments	Notes	Pro-forma Balance
REVENUE	$ -	$ 8,208	$ -		$ 8,208
EXPENSES					
Amortization	-	12,859	-		12,859
General and administrative	8	11,990	-		11,998
Interest	-	13,974	-		13,974
Listing expense	-	106,296	-		106,296
Management and consulting fees	12,000	-	-		12,000
Motor vehicle expenses	-	8,397	-		8,397
Payroll	-	208,094	-		208,094
Professional fees	6,186	94,290	-		100,476
Registration and filing fees	3,407	-	-		3,407
Rent	-	21,331	-		21,331
Research and development	-	229,495	-		229,495
Supplies	-	12,825	-		12,825
Travel and entertainment	-	79,822			79,822
Utilities	-	1,863	-		1,863
	(21,601)	(801,236)	-		(822,837)
OTHER INCOME					
Foreign exchange loss	-	(114)	-		(114)
Interest income	(133)	3,708	-		3,575
Write-off of loan payable	-	-	-		-
Gain on preferred share liabilities	-	(332,514)	-		(332,514)
Gain on settlement of debt	-	-	-		-
	(133)	(328,920)	-		(329,053)
NET LOSS	(21,734)	(1,121,948)	-		(1,143,682)
OTHER COMPREHENSIVE INCOME					
Foreign currency translation	-	(141,646)	-		(141,646)
COMPREHENSIVE LOSS FOR THE PERIOD	$ (21,734)	$ (1,263,594)	$ -		$ (1,285,328)

The accompanying notes are an integral part of the pro-forma consolidated financial statements.

1. BASIS OF PRESENTATION

The unaudited pro-forma consolidated statement of financial position and the unaudited pro-forma consolidated statement of comprehensive loss has been prepared by management for disclosure in the Listing Statement of Biocure Technology Inc. (formerly Gravis Energy Corp.) (the "Company" or "Biocure Tech") dated November 22, 2017, in conjunction with the acquisition of 100% of the issued and outstanding shares of BiocurePharm Corporation ("BP Korea"), in exchange for the issuance of the Company's common shares via a merger of BP Korea with Gravis Energy Korea Co., Ltd. (the "Merger Sub"), pursuant to the Merger Agreement (the "Merger").

These unaudited pro-forma consolidated financial statements have been compiled in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), using the significant accounting policies on a basis consistent with the Company's accounting policies.

The unaudited pro-forma consolidated financial statements are not necessarily indicative of the financial position or results of operations which would have resulted if the combination had actually occurred as set out in Note 2.

The unaudited pro-forma consolidated financial statements has been derived from and should be read in in conjunction with the following:

i) The audited consolidated financial statements of the Company as at and for the year ended June 30, 2017;

ii) The unaudited financial statements of BP Korea as at and for the three months ended June 30, 2017; and

iii) The additional information set out in Notes 2 and 3 of this pro-forma consolidated statement of financial position.

The unaudited pro-forma consolidated statement of financial position as at June 30, 2017 has been prepared assuming the Merger and associated financings as described in Note 2 closed on June 30, 2017.

It is management's opinion that this unaudited pro-forma consolidated statement of financial position includes all adjustments necessary for the fair presentation of the Merger. The unaudited pro-forma consolidated statement of financial position is not intended to reflect the financial position or results of operations of the Company, which would have actually resulted had the Merger been effected on the dates indicated. Actual amounts recorded upon consummation of the Merger will differ from those recorded in the unaudited pro-forma consolidated statement of financial position and the differences may be material.

2. PRO-FORMA TRANSACTIONS

The unaudited pro-forma consolidated financial statements were prepared based on the following assumptions:

a) The unaudited pro-forma consolidated statement of financial position gives effect to the Merger as if it had occurred on June 30, 2017. The unaudited pro-forma consolidated statement of comprehensive loss gives effect to the Merger as if it occurred on the first day of the period presented.

(Expressed in Canadian Dollars – Unaudited)

2. PRO-FORMA TRANSACTIONS (continued)

b) Historical share information of BP Korea has been restated based on the share exchange ratio of 24 post-consolidation common shares of the Company for each common share of BP Korea.

c) Biocure Tech completed a consolidation of its outstanding common shares on a 6.03 for 1 basis. The loss per share in these unaudited pro-forma consolidated statements has been adjusted retrospectively.

d) As consideration for acquiring 100% of the outstanding common shares of BP Korea, the Company will issue 86,203,968 post-consolidation common shares of the Company to the shareholders of BP Korea, included are 2,727,264 post-consolidation common shares of the Company to the shareholders of BP Korea upon conversion of Preferred Shares.

Preferred shares were originally recognized as a financial liability with a fair value of $992,332. Upon issuance of the post-consolidation common shares, the amount recorded in financial liability has been included in the Share Capital of BP Korea.

As a result of the share exchange between Biocure Tech and BP Korea described above, the former shareholders of BP Korea will acquire control of Biocure Tech. Accordingly, the acquisition is accounted for as a reverse takeover of Biocure Tech. Biocure Tech does not constitute a business as defined under IFRS 3 Business Combination. The Merger is accounted for under IFRS 2 Share-Based Compensation. As BP Korea is deemed to be the accounting acquirer for accounting purposes, its assets, liabilities and operations are included in the financial statements at their historical carrying value.

The assets and liabilities of Biocure Tech assumed on the recapitalization are as follows:

Assets acquired		
Cash	$	3,375
Investment in KWULP		1,964,527
Investment in KWUC		1,000
Liabilities assumed		
Accounts payable and accrued liabilities		(65,518)
Loans payable		(47,000)
Net assets	$	1,856,384

The net assets of Biocure Tech of $1,856,384 assumed on the recapitalization are added to share capital. The Company also recorded listing fees of $639,059 as recapitalization costs to share capital.

Legal fees		19,473
Accounting fees		6,491
Milestone payments		25,964
Stock options granted for success fees		585,754
Recapitalization costs	$	637,681

(Expressed in Canadian Dollars – Unaudited)

2. PRO-FORMA TRANSACTIONS (continued)

The Company granted 3,790,680 post-consolidated stock options as consideration of success fees.

The fair value of the stock options was estimated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.10%
Dividend yield	-
Expected stock price volatility	100%
Weighted average expected life (years)	1

3. SHARE CAPITAL

Share capital as at June 30, 2017 in the unaudited pro-forma consolidated financial statements is comprised of the following:

	Notes	Number of Shares	Share Capital
Authorized:			
Unlimited shares, with par value of $0.56 per share (Korean Won 500)			
Issued:			
Share capital of BP Korea as at June 30, 2017	2(b)	83,476,704	$ 1,663,551
Shares issued to shareholders of BP Korea for conversion of Preferred shares	2(d)	2,727,264	992,332
Reversal of BP Korea shares	2(d)	(86,203,968)	-
Shares issued to the shareholders of BP Korea	2(d)	86,203,968	-
Share capital of BP Korea		86,203,968	2,655,883
Share capital of Biocure Tech as at June 30, 2017	2(d)	7,183,664	2,637,183
Reversal of Biocure Tech shares	2(d)	(7,183,664)	(2,637,183)
Recapitalization of Biocure Tech	2(d)	7,183,664	1,856,384
Recapitalization costs	2(d)	-	(637,681)
Share capital of Biocure Tech		7,183,664	1,218,703
Total share capital		93,387,632	$ 3,874,586

CERTIFICATE OF THE RESULTING ISSUER

The foregoing contains full, true and plain disclosure of all material information relating to the Resulting Issuer. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia

this 22nd day of November, 2017.

Julie Hajduk (signed)	*Nizar Bharmal (signed)*
Chief Executive Officer	Chief Financial Officer
Sang Goo (Collin) Kim (signed)	*Sang Mok Lee (signed)*
Director	Director

CERTIFICATE OF THE TARGET

The foregoing contains full, true and plain disclosure of all material information relating to the Target It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Seoul, Korea

this 22nd day of November, 2017.

Sang Mok Lee (signed)	*Jino Bae (signed)*
Chief Executive Officer	Chief Financial Officer
Ki Jae Maeng (signed)	*Chun Soo Kyung (signed)*
Director	Director