

# **GORILLA RESOURCES CORP.**

**FORM 2A**

## **LISTING STATEMENT**

**DATE: October 27, 2011**

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**Schedule “A”** - Combined Financial Statements of OWP and Gorilla Giving Effect to the Amalgamation as at July 31, 2011

**Schedule “B”** - Wels Technical Report Compliant with NI 43-101 for Gorilla and Consent of Qualified Person

**Schedule “C”** – Audit Committee Charter

**Schedule “D”** – Incentive Stock Option Plan

## GLOSSARY OF TERMS

“**Amalgamation**” means the amalgamation between OWP and Gorilla to form New Gorilla as effected by the Amalgamation Agreement;

“**Amalgamation Agreement**” means the agreement dated August 24, 2011 between OWP and Gorilla pursuant to which OWP and Gorilla amalgamated to form New Gorilla, and any amendments and variations thereto;

“**Arrangement**” means the arrangement pursuant to which OWP reorganized its business and assets, and which is set out in detail in the Plan of Arrangement;

“**Arrangement Agreement**” means the agreement dated August 24, 2011 between OWP and NU2U, and any amendments and variations thereto;

“**BCA**” means the *Business Corporations Act* (British Columbia);

“**CEO**” means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Computershare**” means Computershare Investor Services Inc.;

“**Conversion Factor**” means the number arrived at by dividing the number of issued OWP Shares as of the close of business on the Share Distribution Record Date by 23,849,615;

“**Court**” means the Supreme Court of British Columbia;

“**Dissenting Shareholder**” means an OWP Shareholder who validly exercised rights of dissent with respect to the Amalgamation and who was entitled to be paid fair value for his, her, or its OWP Shares;

“**Dissenting Shares**” means the OWP Shares in respect of which Dissenting Shareholders have exercised a right of dissent;

“**Effective Date**” means the date of registration or filing indicated on the Certificate of Amalgamation of New Gorilla received from the Registrar;

“**Exchange**” means the Canadian National Stock Exchange;

“**Final Order**” means the final order of the Court obtained on September 30, 2011 in accordance with the Notice of Hearing;

“**Gorilla**” means Gorilla Resources Corp.;

“**Gorilla Private Placement**” means the private placements completed by Gorilla prior to effecting the Arrangement of 230,000 common shares in the capital of Gorilla issued at prices of \$0.10 and \$0.12 per share for gross proceeds of \$25,100;

“**Gorilla Shareholder**” means the holder of Gorilla Shares;

“**Gorilla Shares**” means the issued and outstanding common shares of Gorilla as constituted prior to the Amalgamation;

“**Listing Statement**” means this CNSX Form 2A Listing Statement of New Gorilla;

“**Mining Claims**” means the 110 mining claims located on the Property;

“**New Gorilla**” means the resulting company following the Amalgamation between OWP and Gorilla, after all accompanying changes have been made and required approvals received;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, as amended from time to time;

“**NU2U**” means NU2U Resources Corp., the resulting company following the Arrangement, after all accompanying changes have been made and required approvals received;

“**Option Agreement**” means the Option Agreement dated June 6, 2011 entered into by Gorilla with the Optionor to acquire a 100% interest in 110 mining claims located in the Whitehorse, Yukon Territory mining district;

“**Optionor**” means Messrs. Roger Hulstein and Farrell Anderson, collectively;

“**Orca**” means Orca Power Corp.;

“**OWP**” means Orca Wind Power Corp.;

“**OWP Shareholder**” means the holder of OWP Shares;

“**OWP Shares**” means the issued and outstanding common shares of OWP as presently constituted;

“**Person**” means a company or an individual;

“**Plan of Arrangement**” means the plan of arrangement between OWP and NU2U, and any amendments or variations thereto;

“**Property**” means the property containing the mining claims that are the subject of the Option Agreement;

“**Registrar**” means the British Columbia Registrar of Companies;

“**Related Person**” means an Insider, which has the meaning set forth in the *Securities Act* (British Columbia):

- (a) a director or senior officer of the issuer;
- (b) a director or senior officer of the company that is an insider or subsidiary of the issuer;
- (c) a Person that that beneficially owns or controls, directly or indirectly, voting share carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities;

“**Share Distribution Record Date**” means the close of business on September 29, 2011 the date on which OWP Shareholders were entitled to receive NU2U Shares pursuant to the Plan of Arrangement;

“**Wels Technical Report**” means the NI 43-101 technical report regarding the Property; and

“**Wind Assets**” means an investment in Katabatic Power Corp. which includes convertible debentures (\$490,000), promissory notes (\$79,000), cash advances (\$94,000), receivables (\$110,869), and 9,652,337 common shares, or approximately 48% of Katabatic Power Corp, a private British Columbia wind-power development company, all of which have been written down to \$1 on Orca’s financial statements.

## 2. Corporate Structure

Gorilla Resources Corp. (the “Company”, “New Gorilla”, “we”, “our”) was continued under the laws of the Province of British Columbia on October 14, 2011 as a result of a statutory amalgamation completed under the provisions of the BCA by its predecessor corporations, Gorilla and OWP, pursuant to the Amalgamation Agreement dated August 24, 2011.

New Gorilla’s principal executive office is located at Suite 2001, 1050 Burrard Street, Vancouver, British Columbia, Canada V6Z 2R9. New Gorilla’s registered and records office address is Suite 1820, 925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2.

Prior to completing the Amalgamation with Gorilla, OWP completed the Arrangement with its wholly-owned subsidiary, NU2U, on October 13, 2011, pursuant to which OWP completed a spin-off of its wind power generation business and assets, being the Wind Assets, to NU2U who will carry on the former business of OWP. Further details concerning the Amalgamation and the Arrangement follow.

### SUMMARY OF ARRANGEMENT AND AMALGAMATION

#### ***OWP and its Business***

OWP was incorporated under the BCA on November 2, 2010 and was a reporting issuer in the provinces of British Columbia and Alberta following the completion of an arrangement with its former parent, Orca Power Corp., on August 10, 2011 pursuant to which OWP issued 17,849,615 common shares in its capital to the shareholders of Orca Power Corp. on a *pro-rata* basis. OWP was a development stage company in the business of wind power generation and had one wholly-owned subsidiary, NU2U which was incorporated under the BCA on August 19, 2011.

Prior to effecting the Amalgamation, OWP completed the Arrangement, as set out in the Arrangement Agreement entered into by OWP and NU2U on August 24, 2011, to facilitate the separation and spin-off of its business activities from the operations of New Gorilla to be pursued post-Amalgamation.

Also, on August 10, 2011 OWP issued 6,000,000 common shares to a company with directors in common pursuant to a debt settlement agreement dated July 15, 2011 in settlement of debt in the amount of \$6,000 owed for the provision of management services.

On August 24, 2011, OWP and Gorilla entered into the Amalgamation Agreement on the terms and subject to the conditions hereinafter described.

Prior to effecting the Amalgamation, OWP proposes to complete the Arrangement to facilitate the separation and spin-off of its business activities from the operations of New Gorilla to be pursued post-Amalgamation. See “The Arrangement”.

#### ***Gorilla and its Business***

Gorilla was a private company organized under the BCA and incorporated on May 13, 2011. It was focused on acquiring, exploring, and developing prospective mineral deposits in North America and elsewhere. See “Section 3, General Development of Business” for further details concerning the business of Gorilla and New Gorilla.

## ***The Arrangement***

The Arrangement was completed to facilitate the separation of OWP's primary business activities from the operations to be pursued by New Gorilla post-Amalgamation. Pursuant to the Arrangement and prior to effecting the Amalgamation, OWP transferred to NU2U \$10,000 in cash and all of OWP's interest in and to the Wind Assets in exchange for 23,849,615 NU2U Shares, which were distributed to the OWP Shareholders who held OWP Shares on the Share Distribution Record Date.

Each OWP Shareholder as of the Share Distribution Record Date, other than a Dissenting Shareholder, holds one New Share in the capital of OWP and its pro-rata share of the 23,849,615 NU2U Shares, to be distributed under the Arrangement for each currently held OWP Share. The NU2U Shares are identical in every respect to the present OWP Shares. See "Item 2 Corporate Structure, The Arrangement – Details of the Arrangement".

## ***Reasons for the Arrangement***

The decision to proceed with the Arrangement and Amalgamation was based on the following primary determinations:

1. The need to facilitate separate development strategies for the former businesses of Gorilla and OWP, which are now carried on by New Gorilla and NU2U. Gorilla's primary focus was mining exploration of the Mining Claims and the acquisition of other potential mining properties in North America. This focus is separate and distinct from the business of OWP to develop the Wind Assets. As such, NU2U was formed to manage the Wind Assets and New Gorilla oversees development of the Mining Claims and carries on the business of mining exploration following completion of the Amalgamation and the Arrangement;
2. The formation of NU2U and the distribution of 23,849,615 NU2U Shares multiplied by the Conversion Factor to the OWP Shareholders pursuant to the Arrangement provided the OWP Shareholders with a direct interest in NU2U, a newly formed company that focuses on and pursues the development of the Wind Assets.
3. Post-Amalgamation, New Gorilla has direct access to public and private capital markets and will be able to issue debt and equity to fund improvements and development of the Mining Claims and to finance the acquisition and development of any new properties it may acquire on a priority basis.
4. As a separate company, NU2U has direct access to public and private capital markets and is able to issue debt and equity to fund improvements and development of the Wind Assets and to finance the acquisition and development of any new wind assets NU2U may acquire on a priority basis.
5. As a separate company, NU2U will be able to establish equity-based compensation programs to enable them to better attract, motivate and retain directors, officers, and key employees, thereby better aligning management and employee incentives with the interests of shareholders.

### ***Details of the Arrangement***

On September 30, 2011, the Court granted the Final Order approving the Arrangement in accordance with the BCA, subsequent to the OWP Shareholders approving the Arrangement by at least a two-thirds majority vote of those OWP Shareholders present in person or by proxy at the meeting held on September 23, 2011. Pursuant to the Plan of Arrangement, save and except for Dissenting Shares, the following principal steps occurred and were deemed to occur in the following chronological order as part of the Arrangement:

- (a) OWP transferred the Wind Assets, and all agreements and interests included therein, to NU2U in consideration for 23,849,615 shares of NU2U, (the “**Distribution Shares**”), and the Distribution Shares were multiplied by the Conversion Factor so that OWP received from NU2U the number of shares equal to the issued and outstanding OWP Shares as of the Share Distribution Record Date. Thereafter OWP was added to the central securities register of NU2U in respect of such NU2U Shares;
- (b) the authorized share capital of OWP was changed by:
  - (i) altering the identifying name of the OWP Shares to Class B common shares without par value, being the “**OWP Class B Shares**”,
  - (ii) creating a class consisting of an unlimited number of common shares without par value, being the “**New Shares**”, and
  - (iii) creating a class consisting of an unlimited number of preferred shares without par value having the rights and restrictions described in Schedule A to the Arrangement Agreement, being the “**OWP Preferred Shares**”;
- (c) each issued OWP Class B Share was exchanged for one New Share and one OWP Preferred Share and, subject to the exercise of a right of dissent, the holders of the OWP Class B Shares were removed from the central securities register of OWP and were added to that central securities register as the holders of the number of New Shares and OWP Preferred Shares that they received on the exchange;
- (d) all of the issued OWP Class B Shares were cancelled with the appropriate entries being made in the central securities register of OWP, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the OWP Class B Shares immediately prior to the Effective Date were allocated between the New Shares and the OWP Preferred Shares so that the aggregate paid-up capital of the OWP Preferred Shares is equal to the aggregate fair market value of the Distribution Shares as of the Effective Date, and each OWP Preferred Share so issued were issued by OWP at an issue price equal to such aggregate fair market value divided by the number of issued OWP Preferred Shares, and such aggregate fair market value of the Distribution Shares was determined as at the Effective Date by resolution of the directors of OWP;
- (e) OWP redeemed the issued OWP Preferred Shares for consideration consisting solely of the Distribution Shares such that each holder of OWP Preferred Shares received, subject to the rounding of fractions and the exercise of rights of dissent, that number of NU2U Shares that is equal to the number of OWP Preferred Shares held by such holder multiplied by the Conversion Factor;

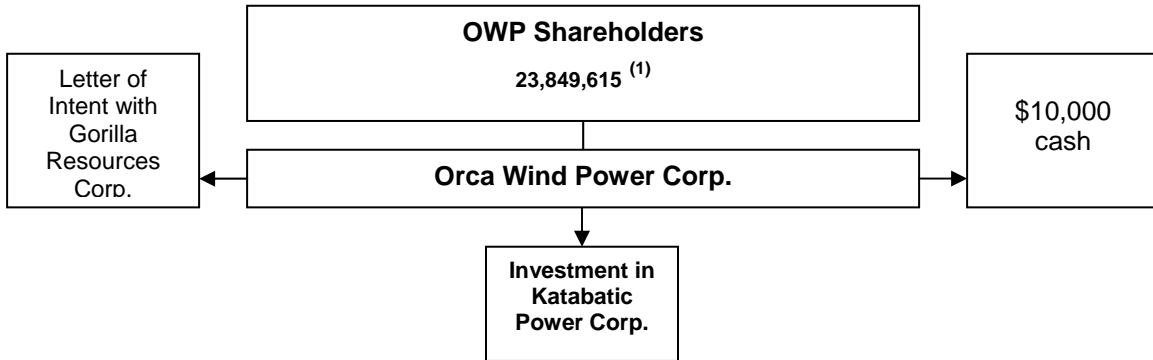
- (f) the name of each holder of OWP Preferred Shares was removed as such from the central securities register of OWP, and all of the issued OWP Preferred Shares were cancelled with the appropriate entries being made in the central securities register of OWP;
- (g) the Distribution Shares transferred to the holders of the OWP Preferred Shares pursuant to step (e) above were registered in the names of the former holders of OWP Preferred Shares and appropriate entries were made in the central securities registers of NU2U;
- (h) the OWP Class B Shares and the OWP Preferred Shares, none of which were allotted or issued once the steps referred to in steps (c) and (e) above were completed, were cancelled and the authorized share structure of OWP was changed by eliminating the OWP Class B Shares and the OWP Preferred Shares therefrom; and
- (i) the notice of articles and the articles of OWP were amended to reflect the changes to its authorized share structure made pursuant to the Plan of Arrangement.

In addition to the principal steps of the Arrangement occurring in the chronological order set out above, the time of the redemption of the OWP Preferred Shares set out in step (e) above was deemed to occur on the date set by resolution of the directors of OWP.

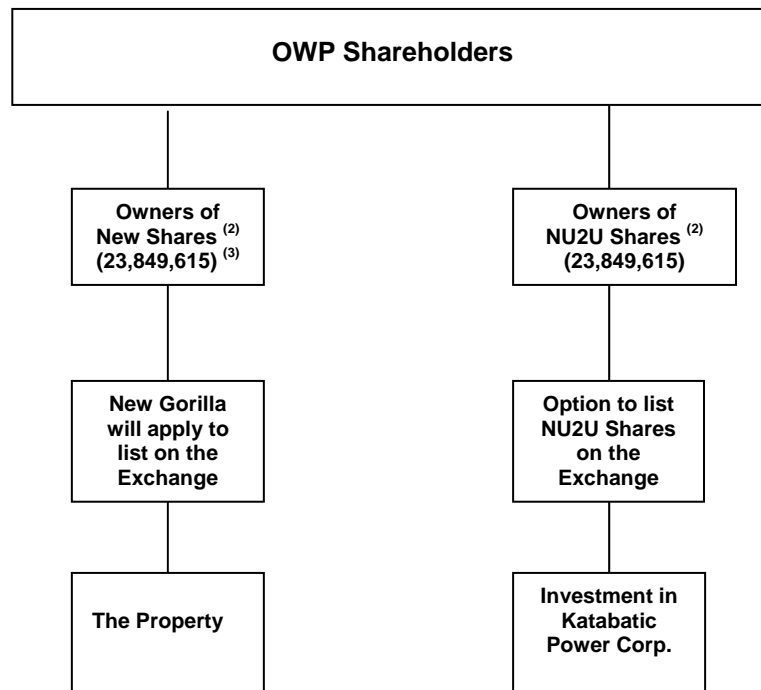
The effects of the Arrangement with respect to OWP and NU2U can be summarized by the diagram on the next page.



**CURRENT STRUCTURE**



**FINAL STRUCTURE**



(1) As at August 24, 2011.

(2) As at August 24, 2011 and subject to multiplication by the Conversion Factor.

(3) New Shares exchanged for a total of 1,192,481 shares in New Gorilla after the Amalgamation.

## ***The Amalgamation***

On September 30, 2011, the Court granted the Final Order approving the Amalgamation in accordance with the BCA, subsequent to the Gorilla Shareholders approving the Amalgamation by consent resolutions, and OWP Shareholders approving the Amalgamation by at least a two-thirds majority vote of those OWP Shareholders present in person or by proxy at the meeting held on September 23, 2011. Pursuant to the Amalgamation Agreement, the following occurred and were deemed to occur on closing of the Amalgamation in the order set out without any further act or formality:

1. all OWP Shares were exchanged for shares of New Gorilla on approximately a 20-for-one basis;
2. all Gorilla Shares were exchanged for shares of New Gorilla on a one-for-one basis;
3. OWP and Gorilla filed an amalgamation application and the articles of New Gorilla, signed by a first director of New Gorilla, with the Registrar; and
4. all OWP Shares and Gorilla Shares were cancelled.

## ***Reasons for the Amalgamation***

Gorilla and OWP entered into the Amalgamation Agreement for the following reasons:

1. the Amalgamation was designed to enhance shareholder value by combining the assets of Gorilla and OWP, following completion of the Arrangement by OWP, to create a new entity with the resources to significantly expand operations; and at the same time create a trading, public reporting entity to facilitate capital-raising, subject to New Gorilla successfully listing on the Exchange;
2. through New Gorilla, former OWP Shareholders and former Gorilla Shareholders have retained an interest in New Gorilla's existing business and will receive an interest in any future business that may be developed by New Gorilla;
3. subject to acceptance for listing on the Exchange, the Amalgamation enabled New Gorilla to benefit from a listing on a Canadian stock exchange, thereby improving access to capital markets and facilitating the raising of capital;
4. the continuous reporting and governance obligations of a public company will improve the operational transparency of New Gorilla and allow broader participation in fund-raising and trading; and
5. the combined market capitalization of New Gorilla has increased liquidity for both Gorilla and OWP Shareholders.

## ***Effect of the Amalgamation and the Arrangement***

The Arrangement was completed on October 13, 2011, following which the Amalgamation was also completed on October 14, 2011.

As a result of the Amalgamation:

- shareholders of Gorilla became New Gorilla shareholders (89.8%);
- shareholders of OWP also became New Gorilla shareholders (10.2%); and
- New Gorilla became a reporting issuer in the Provinces of British Columbia and Alberta.

New Gorilla will become a reporting issuer in the Province of Ontario as a result of listing on the CNSX. New Gorilla has no subsidiaries as of the date of this Listing Statement.

### 3. General Development of the Business

On October 14, 2011, New Gorilla was continued as an amalgamated company under the provisions of the BCA following an amalgamation by Gorilla and New Gorilla. See “Section 2, Corporate Structure” for further details. The business of New Gorilla is that of its predecessor Gorilla, being the acquisition, exploration and development of mining properties primarily located in North America.

Pursuant to the Amalgamation, the assets and liabilities of Gorilla and of OWP became assets and liabilities of OWP, including Gorilla’s interest in the Option Agreement entered into on June 6, 2011. Pursuant to the Option Agreement with the Optionor, New Gorilla has the option to acquire a 100% undivided interest in and to all right, title and interest of the Optionor to the Mining Claims located on the Property, in the Whitehorse, Yukon Territory mining district. New Gorilla is required to pay an aggregate of \$176,350 and issue 250,000 shares in its capital to the Optionor over a period of three years. See the table below for a schedule of the payments and issuances required for New Gorilla to acquire the Optionor’s interest in and to the Mining Claims.

Deadline	Status	Cash Payments	Common Shares
On execution of the Option Agreement	Paid	\$15,900	-
Upon completion of Wels Technical Report	Paid	\$15,450	-
On or before December 6, 2011		-	150,000
On or before September 30, 2012		\$25,000	100,000
On or before September 30, 2013		\$40,000 <sup>(1)</sup>	-
On or before September 30, 2014		\$80,000 <sup>(1)</sup>	-
<b>TOTAL</b>		<b>\$176,350</b>	<b>250,000</b>

<sup>(1)</sup> Payable in cash, common shares in the capital of New Gorilla or a combination of the foregoing in the sole discretion of New Gorilla.

Once New Gorilla has earned its 100% interest, it is required to pay the Optionor an annual advance royalty payment of \$20,000 within 60 days following the end of its fiscal year until such time as the Mineral Claims are in commercial production.

Following the commencement of commercial production, the Optionor is also entitled to receive a royalty interest equal to 3% of the net smelter returns (being the actual proceeds received by New Gorilla from a smelter or other place of sale or treatment in respect of all ore, metals, bullion or concentrates removed by it from the Mineral Claims to the smelter or other place of sale or treatment). New Gorilla has the option to redeem the royalty payment at any time by paying a onetime payment of \$750,000 to the Optionor for each 1% royalty rate, to a maximum of \$1,500,000, and any such redemption will extinguish Gorilla’s obligation to pay that share of the net smelter returns to the Optionor.

On September 29, 2011, Gorilla borrowed the sum of \$50,000 from a director, Donald Sheldon, by promissory note agreement. The loan is subject to interest at a rate of 10% per annum, payable annually, and due in full on September 29, 2013. New Gorilla will assume the obligations of Gorilla under the promissory note agreement.

We do not know of any trends, commitments, events or uncertainties that are expected to materially affect our business, financial condition or results of operations other than as disclosed herein under "Section 17, Risk Factors".

#### 4. Narrative Description of the Business

##### **Stated Business Objective**

Our primary business objective in the next 12 months is to conduct an exploration program on the Wels Claims to determine whether they contain reserves that are economically recoverable. We may also consider other property acquisition opportunities in the resource sector, as well as other opportunities that have the potential to provide value to our shareholders.

To accomplish our primary objective, prior to completing the Arrangement and the Amalgamation, Gorilla completed the Gorilla Private Placement and raised proceeds of \$25,100 to be applied towards the working capital of New Gorilla. Gorilla also borrowed the sum of \$50,000 from Donald Sheldon, a director of New Gorilla and a former director of Gorilla, pursuant to a promissory note agreement dated September 29, 2011, the proceeds of which will also be applied toward the working capital of New Gorilla. If our working capital is insufficient to carry out the exploration program, we plan to raise additional capital by pursuing additional debt or equity financing.

The recommended exploration program provided in the Wels Technical Report is as follows, the text of which has been taken directly therefrom and is qualified in its entirety by reference to the Wels Technical Report which should be read together with this summary:

*Exploration is recommended on the Wels Property. An exploration program has been designed to follow up on anomalous samples collected by the YGS Mineral Assessment program in 2002. The recommended program includes systematic soil sampling in conjunction with stream sediment and rock sampling on the claim groups. The sampling programs include grid soil sampling on the claim blocks along with reconnaissance geological mapping and prospecting.*

*The early stage reconnaissance program is budgeted at \$ 75 000. The following is the estimated costs of the proposed program:*

<i>Labour</i>	<i>\$ 16,000</i>
<i>Camp and Support</i>	<i>5,000</i>
<i>Soil geochemical assays (750 samples)</i>	<i>20,000</i>
<i>Rock and stream sediment assays (50 samples)</i>	<i>2,000</i>
<i>Rental and Field supplies</i>	<i>3,000</i>
<i>Helicopter (20 hours)</i>	<i>24,000</i>
<i>Compilation and Report preparation</i>	<i>5,000</i>
<b>Total</b>	<b>\$ 75,000</b>

##### **Milestones**

We intend to meet our objectives for the next 12 months as follows:

<b>Milestone</b>	<b>Timing</b>	<b>Estimated Cost to Complete</b>
Complete Wels claims exploration program	12 months	\$75,000
Obligations required to maintain the Option	indefinite	On or before December 6, 2011, 150,000 shares to be

Agreement in good standing		issued, and on or before September 30, 2012, 100,000 shares to be issued and \$25,000 to be paid
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### **Working Capital**

As of October 14, 2011, the Issuer had working capital of \$107,980, consisting of current assets of \$123,664 and current liabilities, being accounts payable, of \$15,684. We expect to spend approximately \$100,000 on our operating expenses over the next 12 months, consisting of \$75,000 to complete the exploration program of the Mineral Claims and \$25,000 to maintain our Option, as well as \$41,000 on general and administrative for the same period. In the next 12 months, our management expects to raise sufficient capital by way of private placements or loans in order to finance our business development activities and to seek out and evaluate the suitability of other mining interests for potential acquisition.

### **The Wels Property**

**The following summary is taken from the Wels Technical Report attached as Schedule “B” hereto and should be read together therewith for a full description of the Property.**

The property containing the Wels Claims consists of 110 quartz mineral claims located at latitude 62°22’ north and longitude 139°55’ west on National Topographic System (NTS) map sheet 115J/05, in the Whitehorse Mining District, Yukon Territory. The Property covers an area of 2,295 hectares in three separate claim blocks around Wellesley Lake: Wels West, Wels East and Wels South.

The Wels Claims were staked under the *Quartz Mining Act* (Yukon) and are registered in the Whitehorse Mining District, as follows:

<b>Claim</b>	<b>Grant Number</b>	<b>Registered Owner</b>	<b>Expiry Date</b>
Wels 1 – 28	YE41635 – YE41662	Farrel J. Anderson	March 29, 2012
Wels 31 – 56	YE41665 – YE41690	Laurent Brault	March 29, 2012
Wels 63 – 88	YE41667 – YE41722	Roger Hulstein	March 29, 2012
Wels 95 – 104	YE73805 – YE73814	Farrel J. Anderson	March 29, 2012
Wels 111 – 120	YE73821 – YE73830	Roger Hulstein	March 29, 2012
Wels 127 – 136	YE73837 – YE73846	Laurent Brault	March 29, 2012

The Claims can be maintained in good standing by performing approved exploration work to a dollar value of \$100 per claim per year. Exploration work is subject to the Mining Land Use Regulations of the Yukon Mining Quartz Act and to the Yukon Environmental and Socio-Economic Assessment Act (YESAA). A land-use permit may have to be issued and YESAA Board recommendations obtained before large-scale exploration can be conducted. The proposed exploration program proposed meets the criteria for a Class I land use approval.

Claims comprising the Property were located by GPS using the UTM coordinate system. The claim locations shown on Figure 2 are derived from government claim maps. The Property is not encumbered by First Nations Land Claims. The White River First Nation (“WRFN”) has a

number of category Site Specific (S) and category B land selections in the area. WRFNR-8B is a large block that fringes the southeast corner of the Wels West Claim block. There are three other category B land selections on the north and west shores of Wellesley Lake and three small site specific selections on the south shore of Wellesley Lake. Staking is allowed on Category B land selections but agreements for access to the land must be negotiated with the White River First Nation.

As described above, Gorilla Resources Corp. has entered an Option Agreement with the claim owners dated June 6, 2011. Under the terms of the Option Agreement, Gorilla has the right to earn 100% of the mineral rights in the Property by exercising the Option.

There are no known outstanding environmental liabilities.

### ***Accessibility, Climate, Local Resources, Infrastructure and Physiography***

The Wels Property is located 55 kilometers east of the community of Beaver Creek, Yukon located on the Alaska Highway near the border with Alaska, 190 kilometers by air south of the community of Dawson City and 230 kilometers west of Whitehorse, Yukon's capital city and main distribution centre.

Access to the property is by helicopter or by float- or ski-equipped fixed-wing aircraft. Helicopters are available for casual Charter from Dawson City, Whitehorse, and Haines Junction. Occasionally there are helicopters stationed at Beaver Creek otherwise Dawson City has the nearest available regularly stationed helicopters. Fixed-wing aircraft are available for charter from Whitehorse.

The Wels Property is outside the extensive wetlands around and enclosing Wellesley Lake that abound with wildlife. The Property encompasses the higher ridges north and south of the lake. The region is well vegetated with spruce, alder and dwarf birch.

The area was glaciated during the last glacial period, the McConnell, with the margin of the glacial event being located close to the northern boundary of the 2002 study area. Although the surrounding ridge tops were noted to be free of glacial deposits, the Wellesley Lake valley is filled with unconsolidated glacial, glaciofluvial and likely glaciolacustrine deposits of fluvial silt, sand, gravel and local volcanic ash.

The 2002 field examination confirmed that the Wellesley Lake area consists largely of wetlands and, as such, has a paucity of rock exposure and areas not covered by water, bogs or organic material.

The Property area contains abundant accessible sites that would be suitable for mining, camps, tailings storage areas, waste disposal areas and mineral processing plants that have no conflicting surface rights. If required, there are viable access routes for roads, power-lines and water pipelines to supply water from nearby lakes, rivers or creeks.

### ***History***

There have been regional exploration programs carried out in the area of the Wels Property mainly following up on aeromagnetic surveys but no claims or property work has been reported in the area of the Wels Property. No exploration work had been reported and there are no reported Yukon Minfile (2005) occurrences in the 2002 detailed mineral assessment study area. The regional mineral assessment panel evaluated the detailed study area in 2001 and concluded that the area lies within relative high to moderate regional mineral potential.

Regional geological mapping was carried out by the Geological Survey of Canada at a scale of 1:250 000. The geology is reported in GSC Paper 73-41 entitled "Reconnaissance Geology of

Aishihik Lake, Snag and Part of the Stewart River Map-Areas, West-Central Yukon (115 H, 115 K-J and 115 N-O)".

The Geological Survey of Canada conducted Regional stream Sediment and Water Geochemical surveys in 1986 throughout the Region. (GSC, 1986).

Gordey and Makepeace (2001) produced a digital compilation of the geology of the Yukon that includes the Property and surrounding area.

Canil and Johnston (2003) interpreted the regional geology related to recent aeromagnetic surveys and reported their interpretation in a paper "Harzburgite Peak: A large mantle taconite massif in ophiolite from southwest Yukon". *Yukon Exploration and Geology 2002*, D.S. Emond and L.L. Lewis (eds.), Exploration and Geological Services Division, Yukon Region, Indian and Northern Affairs Canada.

The Yukon Geological Survey carried out a Detailed Mineral Assessment of the Wellesley Lake area in 2002. Field work was carried out in the area and reported in Stroshein and Hulstein, 2003: "Report on the Detailed Mineral Assessment of the Proposed Wellesley Lake Special Management Area, Yukon. Yukon Geological Survey, Open File 2006-11.

The results of the Mineral Assessment indicated that the Wels claims are located within tracts of relative highest mineral potential. The tracts were assessed for potential of Volcanogenic Massive Sulfide (Besshi/Cyprus Type), Gabbroic Nickel-Copper, Gold Quartz vein, Podiform Chromite and Eptithermal Gold (high-sulfidation Type) deposits.

## **Geological Setting**

### *Regional Geology*

The Wels Property lies about 95 kilometers north of the Denali Fault, a major transcurrent fault that bisects the southwestern corner of Yukon. Movement juxtaposes accreted geological terranes to the southwest against units of the accreted Yukon Tanana Terrane to the northeast.

The Wels Property (East and West Claims groups) is located within the Windy McKinley Terrane of Western Yukon (Gordey and Makepeace, 2001). The Windy McKinley Terrane is defined as an assemblage of early Paleozoic-Cretaceous melange and gabbro with oceanic affinity (Monger, 1991). Canil and Johnston (2003) make a case for the possibility that these rocks, assigned to the Windy McKinley Terrane, may be Permian rocks thrust over Yukon Tannana Terrane, as originally interpreted by Tempelman-Kluit (1976). The South Wels claim block is underlain by Upper Cretaceous Carmacks Group that is composed of mafic and lesser felsic volcanic rocks. Canil and Johnston (2003) interpret the arcuate aeromagnetic high that trends through the Wels West and South properties as an ophiolite belt.

North of the Property area units of the Yukon Tannana Terrane include the Klondike sub-terrane composed of metamorphosed upper Paleozoic arc volcanic (Klondike Schist assemblage) and plutonic rocks.

### *Property Geology*

This oceanic assemblage consists of sheared and foliated greenstone and related volcanic rocks including minor cherty tuff (Gordey and Makepeace, 2001). On the north side of the lake the greenstone is composed of dark green, massive to thick-bedded, metamorphosed basalt that is locally well-veined with quartz-epidote stringers. Rare light-grey rhyolite or strongly bleached and silicified andesite beds were observed in outcrop. Metamorphosed sedimentary rocks including grey medium bedded, moderately well-foliated quartz-sericite schist apparently

underlay the basalt sequence. At the north end of the ridge, dark grey and maroon, thinly laminated chert outcrops appear to be at the base the exposed sequence.

On the south side of Wellesley Lake (Wels South claim block) an east-west trending ridge is underlain by Upper Cretaceous Carmacks volcanics. This is described by Gordey and Makepeace (2001) as consisting of a volcanic succession dominated by basic volcanic strata including felsic volcanic rocks at the base of the succession and locally basal clastic strata. A traverse along this ridge in 2002 encountered rock types consist with the above description including greater than 10 meters high cliff exposures of a brown weathering lithic-basalt (olivine-bearing basalt) conglomerate, with clasts up to 25 centimeters in diameter, and containing well-rounded red jasper or chert pebbles. Other exposures consisted of fine grained dark-green basalt, maroon weathering feldspar-hornblende phyric andesite-basalt and, at the base of the ridge on the traverse, a green feldspar phyric andesite-basalt.

A short traverse on the northeast side of Wellesley Lake (Wels East claim block) also encountered brown weathering medium grained amygdaloidal olivine phyric medium brown-green fine grained Carmacks basalt. The basalts were generally massive to thick bedded with thinly banded to platy sections, representing possible volcanic flows.

### ***Deposit Type***

The primary commodity target is gold. Potential gold mineralization on the Wels Property may be related to two different deposit types.

Gold-Quartz veins and veinlets with minor sulphide minerals crosscut a wide variety of host rocks and are localized along major regional faults and related splays. The wall rock is typically altered to silica, pyrite and muscovite within a broader carbonate alteration halo. Gold-quartz veins are found within zones of intense and pervasive carbonate alteration along second order or later faults marginal to transcrustal breaks. Gold veins are more commonly economic where hosted by relatively large, competent units, such as intrusions or blocks of obducted oceanic crust. Individual deposits average 30 000 tonnes with grades of 16 grams per tonne gold and 2.5 grams per tonne silver. These types of deposits occur in Yukon at Caribou Creek, Venus and Skukum Creek. There has been minor production from the Venus mine in the past.

Epithermal Gold-Silver deposits of the High Sulphidation type are another potential exploration target at the Wels Property. In Yukon this type of deposit is associated with Cretaceous volcanic rocks in the Mount Nansen-Laforma area. Veins, vuggy breccias and sulphide replacements ranging from pods to massive lenses occur in volcanic sequences associated with high level hydrothermal systems marked by acid-leached, advanced argillic, siliceous alteration. The Cretaceous Carmacks Volcanic rocks are potential hosts for this type of deposit.

The mineral assessment panel considers the potential for the Wels Property area to host Besshi Massive Sulphide type deposits. These deposits typically comprise thin sheets of massive to well-layered pyrrhotite, chalcopyrite, sphalerite, pyrite and minor galena within interlayered, terrigenous rocks and calcalkaline basaltic to andesitic tuffs and flows. Host rocks are clastic sedimentary and marine volcanic rocks; basaltic tuffs and flows, shale and siltstone, commonly calcareous; less commonly chert and Iron formations. There are possibly ultramafic rocks and metagabbro in the sequence. The Fyre Lake deposit of the Finlayson Lake District is the best example of this type of deposit in Yukon.

The mineral assessment panel also considered the potential for the Wels Property area to host Gabbroic Nickel and Podiform Chromite deposits. These deposit types are genetically related to ultramafic rocks. In the region the Wellgreen deposit hosted nickel-copper and PGE mineralization near the base of a layered Triassic aged 600 meter thick mafic-ultramafic sill



(Yukon Minfile 115G 024). Hudson-Yukon Mining Ltd. mined the deposit from May 1972 to July 1973 and processing ore to produce a copper-nickel concentrate (Yukon Minfile, 2005).

### **Mineralization**

There are no known mineral occurrences on the Wels Property claim groups.

### **Exploration**

The only exploration carried out on the Wels Property was the Mineral Assessment conducted by the Yukon Geological Survey in 2002. Regional aeromagnetic, stream sediment geochemical and geological mapping surveys were carried out by the Geological Survey of Canada. The discussion in this section is extracted from the Mineral Assessment Report co-authored by R. Stroshein, the author of the N.I. 43-101 Technical Report.

A compilation of available geoscientific data was completed in April 2002. Lithostratigraphic mapping combined with rock sampling for whole rock and multi-element analysis was used to indicate potential for economic types and styles of mineralization primarily in the Windy Assemblage and Carmacks Volcanic rocks. Multi-element lithochemical and detailed soil and silt sampling was carried out from outcrops of all rock units, streams and across stratigraphic or structural zones in overburden covered areas. Soils are generally poorly developed. The vegetative layer composed of relatively thick humus deposits cover the soils in the low-lying areas. Loess and frozen soils inhibit sampling at higher elevations especially early in the summer season. Local well developed soil horizons were encountered on the ridge reconnaissance soil sample line north of Wellesley Lake. South of Wellesley Lake soils were poorly developed and consisted largely of till material on the ridge underlain by Carmacks Group volcanics.

Of the 32 soil samples collected within the proposed Wellesley Lake SMA study area, 23 were collected on a ridge just outside the NW boundary of the proposed SMA on the Wels West Claim block. Two of these sample sites yielded significant gold values, 33 ppb and 56.7 ppb, from a weathered brown chert and brown weathered intrusive respectively. A duplicate sample pair over the intrusive yielded up to 55 ppb Au, 210 ppm As, 12.5 ppm Sb and 78 ppm Ga.

Two other reconnaissance soil samples collected north of Wellesley Lake on the Wels East claim block over an area underlain by Carmacks Group volcanics yielded 12.6 and 15.4 ppb Au. Other elements of economic interest returned low values.

A total of 10 silt sediment samples were collected by YGS within the study area in 2002. Sample media was generally poor as most samples were collected below the break in slope and in wetland areas. The highest gold value, 237.5 ppb, from a good quality sample in the southwest side of Wellesley Lake was likely of glaciofluvial origin. No other elements of interest were anomalous in this sample.

A sample collected on the northwest side of the study area, yielded 12.4 ppb Au, 1.6 ppm Sb and 14.6 ppm As. This is below the ridge that had the anomalous (Au, As, Sb, Ga) soil samples. Although low they are significant values considering the poor quality of the sample and well above the values from the other nine samples.

Eight rock samples were collected in 2002 from the proposed Wellesley Lake SMA area. The samples consisted of quartz-epidote veining, siliceous rocks and one piece of mineralized float containing up to 1% disseminated pyrite and trace disseminated chalcopyrite. Analytical results for elements of economic interest were low for all samples. The regional aeromagnetic survey was plotted and the results were processed to calculate and plot the residual magnetic anomaly

of the total magnetic field. Figure 5 displays the total magnetic field plot of the aeromagnetic survey data relative to the Wels Property.

The Total Field magnetic anomaly has a high positive magnetic trend that crosses through the proposed Property area. A discontinuous trend of magnetic highs trends easterly from the southwest corner of the area and changes to a northerly trend and crossing Wellesley Lake carries on north, ultimately to Harzburgite Peak. The magnetic trend correlates with outcrops of the mafic and ultramafic units of the Windy Assemblage. The source of the magnetic anomaly in the Harzburgite Peak area was postulated to be magnetite produced by serpentinization of the harzburgite (Canil and Johnston, 2003).

The Carmacks basalt, underlying large parts of the area, has a subdued magnetic positive response but not as high a response as the Windy Assemblage that it abuts. Magnetic susceptibility measurements collected from outcropping Carmacks basalt northeast and south of Wellesley Lake revealed widely variable magnetic susceptibility ranging from 0.5 to 22.7 SI units, often on the scale of the outcrop.

### ***Drilling***

Neither Gorilla nor the Company has carried out any type of drilling on the Wels Property and there has been no historic drilling on the Property.

### ***Sampling Method and Approach***

This section describes the sampling methods followed during the 2002 Mineral Assessment Project in the Wellesley Lake area.

All soil sample locations were recorded using hand-held GPS units. Sample sites are marked by flagging inscribed with the sample numbers and affixed to conveniently located trees or shrubs. Soil samples were collected from 5- to 30-centimeter deep holes dug by rock hammer. They were placed into labeled Kraft paper bags.

Grab (rock) samples were collected from selected mineralized exposures or mineralized float occurrences. Grab samples may not be indicative of average grades within a vein. They are mostly used to confirm the presence of gold, silver or other metals and to determine relative abundance of these metals relative to other metals and macroscopically visible minerals. Chip and grab sample sites on the property were marked with orange flagging tape labelled with the sample number. The location of each sample was determined using a handheld GPS unit.

The quality of stream sediment samples at lower elevation is poor due to organic material in the creek beds. Soil material is well developed on ridges and hill sides but is non-existent in the lower marshy wetlands areas. Rock outcrops occur on ridge and hill tops and often cuts or draws on hill sides. Samples are easily collected and representative from the available outcrops.

### ***Sampling Preparation, Analysis, and Security***

This section describes the sample handling procedures followed during the mineral assessment program by the Yukon Geological Survey, mineral assessment.

The samples collected in 2002 the Project were controlled by employees of the Yukon Geological Survey, mineral assessment geologists until delivered directly to the laboratory facilities. A total of eight rock, 32 soil, and 10 stream sediment samples were collected in 2002.

All samples were delivered to Northern Analytical Laboratories in Whitehorse, Yukon where they were prepared and the pulp samples were shipped to Acme Analytical Laboratories Ltd. in

Vancouver, B.C. for Inductively Coupled Plasma–Mass Spectrometry (ICP-MS) analysis. The Acme Analytical Laboratory at the time was accredited with an ISO 9002 Registration.

Soil and stream sediment samples were dried, screened to -180 microns, dissolved in aqua regia solution and then analyzed for 30 elements using the inductively coupled plasma with atomic emission spectroscopy technique (ICP-MS).

An additional 30-gram charge of all samples was analysed for gold by fire assay with AA finish at the Northern Analytical Laboratory in Whitehorse. Analyses were done using industry-standard fire assay and AA techniques.

Multi-element analyses for rock and chip samples were carried out at the Acme Analytical Laboratory in Vancouver. Each sample was dried, fine crushed to better than 70% passing - 2mm and then a 250 g split was pulverized to better than 85% passing 75 micron. The fine fraction was then analyzed for 30 other elements using an aqua regia digestion and inductively coupled plasma-atomic emission spectroscopy analysis (ICP-MS).

### ***Data Verification***

The author of the Technical Report from which this information was excerpted was involved in the Mineral Assessment Program with the Yukon Geological Survey carrying out rock, soil and silt sediment sampling, geological mapping and co-authored the final report on the Project. The author was involved in the verification of the data at that time and can verify, to the extent that the Property is at an early stage of exploration, that the data is a reliable indicator of the presence of mineralization.

The procedures used included insertion of standards and blanks into the sample stream and rigorous cross checking of data entry.

### ***Adjacent Properties***

There are no adjacent properties to the Wels Property. Other properties in the region have only been recently staked and there is no recorded work on these properties.

### ***Mineral Processing and Metallurgical Testing***

No mineral processing or metallurgical testing has been done on samples from the Property.

### ***Mineral Resource and Mineral Reserve Estimates***

No mineral resource or mineral reserve estimates have been made for the Wels Property.

### ***Other Information and Relevant Data***

The proposed Wellesley Lake Special Management Area (SMA) had been identified as a Habitat Protection Area (HPA) in the Memorandum of Understanding (MOU) with the WRFN. The MOU was signed on March 31, 2002 and the Proposed SMA is included as part of Chapter 10 of the Final Agreement (FA). The HPA designation in the MOU did not require interim protection and subsequently the SMA and HPA designations have not been created. The Wels Property is not affected by the MOU according to the claim map provided by the Whitehorse District Mining Recorder.

### ***Interpretations and Conclusions***

Anomalous gold, silver, and antimony results in soil and stream sediment geochemistry samples collected in 2002 indicate the potential for gold-quartz vein and epithermal gold-silver type

deposits to be hosted on the Wels Property. The geological setting is permissive for these type deposits as well as Besshi massive sulphide deposition.

Systematic sampling and mapping is required to determine the potential source of the anomalous samples. Alteration and structurally controlled fault zones are important features to look for during mapping and prospecting. There have been no second order fault structures interpreted in the reconnaissance geological mapping but these programs have been hindered by the lack of exposure and local access on the Property. Ground investigations have determined that outcrops are available once on the ground.

### **Recommendations**

Exploration is recommended on the Wels Property. A exploration program has been designed to follow up on anomalous samples collected by the YGS Mineral Assessment program in 2002. The recommended program includes systematic soil sampling in conjunction with stream sediment and rock sampling on the claim groups. The sampling programs include grid soil sampling on the claim blocks along with reconnaissance geological mapping and prospecting.

The early-stage reconnaissance program is budgeted at \$75,000. The following are the estimated costs of the proposed program:

Labour	\$ 16,000
Camp and support	5,000
Soil geochemical assays (750 samples)	20,000
Rock and stream sediment assays (50 samples)	2,000
Rental and Field supplies	3,000
Helicopter (20 hours)	24,000
Compilation and Report preparation	5,000
<b>Total</b>	<b>\$ 75,000</b>

### **Competitive Conditions and Position**

See "Section 17, Risk Factors, Competition".

### **Employees**

New Gorilla currently has no employees other than its executive officers.

## **5. Selected Consolidated Financial Information**

### **Annual Information**

New Gorilla has not yet completed a full fiscal year. The following tables set out certain combined financial information for New Gorilla after giving effect to the Amalgamation as of July 31, 2011.

***The information provided in this section is qualified in its entirety by the audited combined financial statements attached as Schedule "A" to this Listing Statement. Reference should be made to those combined financial statements.***

	<b>Period ended July 31, 2011 \$ (Audited)</b>
Total expenses	36,652
<hr/>	
Net loss and comprehensive loss for the period	(36,652)
Loss per share, basic and diluted <sup>(1)</sup>	(0.04)
<hr/>	
Weighted average shares outstanding	867,160
Total Assets	112,283
Total Liabilities	18,435

OWP, one of the predecessors of New Gorilla, was recently incorporated on November 2, 2010, and has not yet completed a full fiscal year. Gorilla, the other predecessor of New Gorilla, was a private entity incorporated on May 13, 2011 and has not completed a full fiscal year.

### **Dividends**

Dividends can be declared by our board of directors when deemed appropriate from time to time. To date, we have not declared any dividends on the common shares and it is unlikely that earnings will be available for the payment of dividends in the foreseeable future. We intend to retain our earnings, if any, to financing growth and acquire additional mining properties for exploration. The payment of dividends in the future will depend on our earnings and financial condition and such other factors as our board of directors may consider appropriate.

### **Foreign GAAP**

Not applicable.

## **6. Management Discussion and Analysis**

The following Management's discussion and analysis (MD&A) is current to the date of this Listing Statement and is management's assessment of the operations and the financial results together with future prospects of New Gorilla. This MD&A should be read in conjunction with the combined financial information for New Gorilla after giving effect to the Amalgamation as of July 31, 2011.

### **General**

The Company was continued under the laws of the Province of British Columbia on October 14, 2011 as a result of a statutory amalgamation completed under the provisions of the BCA by its predecessor corporations, Gorilla and OWP, pursuant to the Amalgamation Agreement dated August 24, 2011.

Pursuant to the terms of the Amalgamation Agreement, in order to complete the Amalgamation, New Gorilla issued 1,492,480 common shares to former OWP Shareholders for each OWP Share outstanding.

## Selected Pro-Forma Financial Information – OWP and Gorilla combined

The following summary pro-forma financial information of New Gorilla is derived from Gorilla's Combined Financial Statements giving effect to the Amalgamation as at July 31, 2011, which were prepared in accordance with accounting principles generally acceptable in Canada, attached as Schedule "A" to this Listing Statement.

	<b>Gorilla Pro-Forma Combined period ended July 31, 2011 (Audited) (\$)</b>
Total Revenues	–
Total Expenses	36,652
Net Loss and Comprehensive Loss	(36,652)
Current Assets	80,933
Mineral Properties	31,350
Total Assets	112,283
Current Liabilities	18,435
Long-Term Liabilities	–
Share Capital less share subscriptions receivable	130,500
Deficit	(36,652)
Total Shareholders' Equity	93,848
Basic and Diluted Loss Per Share	(0.04)

## Results of Operations

Going forward, our initial activities will be carrying out the exploration and development of the Wels Property and evaluating additional acquisitions of suitable property as resources allow.

## Related Party Transactions

Prior to the Amalgamation of Gorilla and OWP, Gorilla entered into a promissory note agreement with Donald Sheldon, a director of Gorilla and of New Gorilla, by which Gorilla borrowed \$50,000 from Mr. Sheldon. The loan is subject to interest at a rate of 10% per annum, payable annually, and due in full on September 29, 2013. New Gorilla will assume the obligations of Gorilla under the promissory note agreement.

## 7. Market for Securities

Our securities are not currently listed on any exchange or quotation system.

## 8. Consolidated Capitalization

The following table summarizes our capitalization after giving effect to the Amalgamation.

Designation of Security	Authorized	Outstanding After Giving Effect to the Amalgamation (Unaudited)
Common Shares	Unlimited, no par value	11,722,480 <sup>(1)</sup> New Gorilla shares
Preferred Shares	Unlimited, no par value	-

<sup>(1)</sup> Taking into account the Gorilla Private Placement of 230,000 common shares in the capital of Gorilla.

## 9. Options to Purchase Securities

The following table summarizes the options to purchase our common shares outstanding as of the date of this Listing Statement:

Category	Date of grant	Aggregate options granted	Exercise price	Expiry date
Options held by executive officers and directors (4 individuals)	October 14, 2011	400,000	\$0.12	October 14, 2013
<b>Total options outstanding</b>		<b>400,000</b>		

## 10. Description of the Securities

### Authorized Capital

*Common Shares.* The authorized capital of the Issuer consists of an unlimited number of common shares without par value of which 11,722,480 common shares are issued and outstanding as at the date of this Listing Statement. Holders of New Gorilla's common shares are entitled to vote at all meetings of shareholders declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

*Preferred Shares.* The authorized capital of the Issuer consists of an unlimited number of preferred shares without par value, none of which are issued or outstanding as of the date of this Listing Statement. The preferred shares rank in priority to and the common shares and are entitled to any declared but unpaid dividends upon the liquidation, winding-up or other dissolution of the Issuer.

*Stock Options.* Pursuant to the Issuer's stock option plan, stock options were granted to its directors and officers for the purchase of up to an aggregate of 400,000 common shares at an exercise price of \$0.12 per share, expiring on October 14, 2013. A copy of the Issuer's stock option plan is included as Schedule "D" hereto.

### Modification of Terms

Subject to the BCA, the directors of New Gorilla may by ordinary resolution create special rights or restrictions for and attach those special rights or restrictions to, or vary or delete any special

rights or restrictions attached to, the shares of any class or series of shares, whether or not any or all of those shares have been issued, and alter its Notice of Articles and Articles accordingly.

### Other Attributes

None.

### Prior Sales

The tables below set out the prior sales of securities by Gorilla and OWP from their inception to the date of effectiveness of the Amalgamation, being October 14, 2011. New Gorilla has not sold any securities.

#### Gorilla

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
May 13, 2011	Common Shares without par value	1 <sup>(1)</sup>	\$0.005	-( <sup>1</sup> )
May 13, 2011	Common Shares without par value	2,500,000	\$0.005	\$12,500
July 26, 2011	Common Shares without par value	7,500,000	\$0.02	\$150,000
August 22, 2011	Common Shares without par value	300,000	\$0.05	\$15,000
September 22, 2011	Common Shares without par value	125,000	\$0.10	\$12,500
September 30, 2011	Common Shares without par value	105,000	\$0.12	\$12,600
<b>TOTAL</b>		<b>10,530,000</b>	<b>N/A</b>	<b>\$202,600</b>

<sup>(1)</sup> Repurchased by Gorilla on May 13, 2011.

#### OWP

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
August 10, 2011	Common Shares without par value	17,849,615	\$ - <sup>(1)</sup>	-( <sup>1</sup> )
August 10, 2011	Common Shares without par value	6,000,000	\$0.001	-( <sup>2</sup> )
<b>TOTAL</b>		<b>23,849,615</b>	<b>N/A</b>	<b>-</b>

<sup>(1)</sup> Issued pursuant to an arrangement completed by OWP and its former parent, Orca, on August 10, 2011.

<sup>(2)</sup> Issued to a company with directors in common with OWP in order to settle a debt in the amount of \$6,000 owed for management services.



## 11. Escrowed Securities

We entered into stock restriction agreements with certain holders of our common shares as described in the table below (collectively, the “**Stock Restriction Agreements**”):

Stockholder Name	Number of Common Shares Restricted	Percentage of Class <sup>(1)</sup>
Scott Sheldon	3,750,000	32.0%
Donald Sheldon	3,250,000	27.7%
Mark Curry	2,500,000	21.3%
Thomas Bell	122,389	1.0%
Donald Gordon	204,539	1.7%
Patrick Lavin	123,072	1.0%
LAB Capital Corp. <sup>(2)</sup>	150,000	1.3%
<b>TOTAL</b>	<b>10,100,000</b>	<b>86.0%</b>

<sup>(1)</sup> Based on a total of 11,722,480 issued and outstanding common shares as of the date of this Listing Statement.

<sup>(2)</sup> A company controlled by Donald Gordon, Thomas Bell and Patrick Lavin.

The Stock Restriction Agreements include vesting provisions that vary depending on the prices of the share. For shares issued at \$0.0005 per share, the following schedule applies:

Vesting Date	Proportion of Vested Shares
On the date our securities are listed on a Canadian exchange (the “Listing Date”)	15% of the Stock
6 months after the Listing Date	1/6 of the remainder of the Stock
12 months after the Listing Date	1/5 of the remainder of the Stock
18 months after the Listing Date	1/4 of the remainder of the Stock
24 months after the Listing Date	1/3 of the remainder of the Stock
30 months after the Listing Date	1/2 of the remainder of the Stock
36 months after the Listing Date	The remainder of the Stock

The following shares are subject to a vesting schedule with release 4 months after October 14, 2011: 22,389 common shares held by Thomas Bell; 104,539 common shares held by Donald Gordon; 23,072 common shares held by Patrick Lavin; and, 150,000 common shares held by LAB Capital Corp.

For all other shares purchased at \$0.02, the vesting schedule below applies.

Vesting Date	Proportion of Vested Shares
On the date our securities are listed on a Canadian exchange (the "Listing Date")	15% of the Stock
6 months after the Listing Date	25% of the remainder of the Stock
12 months after the Listing Date	25% of the remainder of the Stock
18 months after the Listing Date	25% of the remainder of the Stock
24 months after the Listing Date	the remainder of the Stock

The Stock Restriction Agreements will terminate on the earlier of: (a) the date the stockholder no longer acts as a director or officer of New Gorilla; or (b) the date that is four years after the date that the shares were issued.

## 12. Principal Shareholders

The following table provides information regarding our principal shareholders following completion of the Arrangement and the Amalgamation:

Name	Ownership	Number of New Gorilla Shares	Percentage After Giving Effect to the Amalgamation and the Gorilla Private Placement <sup>(1)(2)</sup>
Scott Sheldon, Chief Executive Officer, President, Secretary & Director	Of record and beneficially	3,750,000	32.0% 31.8% (fully diluted) <sup>(3)</sup>
Edward Reid, Chief Financial Officer & Director	Of record and beneficially	-	- 0.8% (fully diluted) <sup>(4)</sup>
Ranjit Pillai, Director	Of record and beneficially	-	- 0.8% (fully diluted) <sup>(4)</sup>
Donald Sheldon, Chairman & Director	Of record and beneficially	3,250,000	27.7% 27.6% (fully diluted) <sup>(5)</sup>
Mark Curry	Of record and beneficially	2,500,000	21.3% 20.6% (fully diluted)

(1) Based on a total of 11,722,480 common shares of New Gorilla issued and outstanding as of the date of this Listing Statement.

(2) Based on a total of 12,122,480 common shares of New Gorilla issued and outstanding, on a fully diluted basis.

(3) Based on share holdings of 3,850,000 common shares on a fully diluted basis, taking into account 100,000 common shares underlying stock options.

(4) Based on share holdings of 100,000 common shares each on a fully diluted basis, taking into account 100,000 common shares underlying stock options.

(5) Based on share holdings of 3,350,000 common shares on a fully diluted basis, taking into account 100,000 common shares underlying stock options.

### 13. Directors and Officers

#### **Management Experience**

Our management has a broad background of experience which will be brought to bear on the activities undertaken by us. The following table sets out the names of current directors and executive officers, their respective principal occupations within the five preceding years, their effective date of appointment as directors or executive officers of Gorilla, and the number of Gorilla Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Listing Statement.

<b>Name of Nominee; Current Position with Gorilla and Province and Country of Residence</b>	<b>Principal Occupation, Business or Employment of the Last Five Years</b>	<b>Director Since<sup>(1)</sup></b>	<b>New Gorilla Shares Beneficially Owned or Controlled</b>
<b>Scott Sheldon</b> Vancouver, British Columbia, Canada Chief Executive Officer, President, Secretary and Director	President, Surgenia Productions Inc., a company providing custom website design and Internet optimization services	October 14, 2011	3,750,000 Direct 100,000 stock options
<b>Donald Sheldon</b> West Vancouver, British Columbia, Canada Chairman, Director	CEO & President, Range Energy Resources Inc. (formerly Range Metals Inc.); President, Range Oil & Gas Inc.; President, D.S. Management Ltd.	October 14, 2011	3,250,000 Direct 100,000 stock options
<b>Edward Reid</b> West Vancouver, British Columbia, Canada Chief Financial Officer, Director	CFO, Paladin Security Group, a leading provider of security services and products in Canada	October 14, 2011	Nil 100,000 stock options
<b>Ranjit Pillai</b> Whitehorse, Yukon Territory, Canada Director	City Councillor, City of Whitehorse; Coordinator, Targeted Initiative for Older Workers and Aboriginal Leadership Development Program	October 14, 2011	Nil 100,000 stock options

<sup>(1)</sup> Term of office expires upon holding the first annual meeting of New Gorilla.

#### **Board Committees**

The Audit Committee was appointed on October 14, 2011 and consists of three members, being Edward Reid, Donald Sheldon and Scott Sheldon. A copy of the audit committee charter is included as Schedule "C" herein.

#### **Penalties, Sanctions and Bankruptcy**

None of our directors, officers, insiders or promoters, nor a shareholder holding a sufficient number of our securities to affect materially our control, nor a personal holding company of any such persons has, within the past 10 years before the date of this Listing Statement,

become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Other than as disclosed herein below, during the past 10 years, none of our directors, officers, insiders, or promoters, or a shareholder holding a sufficient number of our securities to affect materially the control of us, was a director, officer, insider, or promoter of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied that issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days, or 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 that person.

Pro Tech Venture Corp. is a reporting issuer in British Columbia and Alberta. The British Columbia Securities Commission issued a cease trade order against this company on September 19, 2001 for failure to file comparative financial statements for its fiscal year ended January 31, 2001 and interim financial statements for the three month period ended April 30, 2001 and the quarterly reports related thereto. The Alberta Securities Commission issued cease trade order against this company on October 26, 2001 for failure to file annual audited financial statements for the year ended January 31, 2001, and first and second quarter interim unaudited financial statements for the periods ended April 30, 2001 and July 31, 2001. As of the date of this Listing Statement, these cease trade orders have not been revoked or rescinded by either of the commissions. Donald R. Sheldon was a director and the President of this company from January 1997 to March 2005.

No director or officer of New Gorilla or, to our knowledge, shareholder holding sufficient securities of New Gorilla to affect materially the control of New Gorilla, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

### ***Potential Conflicts***

The directors of New Gorilla are required by law to act honestly and in good faith with a view to the best interest of New Gorilla and to disclose any interests which they may have in any project or opportunity of New Gorilla. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not New Gorilla will participate in any project or opportunity, that director will primarily consider the degree of risk to which New Gorilla may be exposed and its financial position at that time.

To the best our knowledge, there are no known existing or potential conflicts of interest among New Gorilla and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

## 14. Capitalization

The following tables provide information about our capitalization as of the date of this Listing Statement:

<i>Description of security</i>	<i>Number authorized to be issued</i>	<i>Number outstanding as at the date of this Listing Statement</i>	<i>Number outstanding after minimum offering</i>	<i>Number outstanding after maximum offering</i>
Common Shares without par value	No maximum	11,722,480	N/A	N/A
Preferred Shares without par value	No maximum	None	None	None
Warrants	No maximum	None	None	None
Stock Options	No maximum	None	None	None

<b>Issued Capital</b>	<b>Number of Securities (non-diluted)</b>	<b>Number of Securities (fully-diluted)</b>	<b>% of Issued (non-diluted)</b>	<b>% of Issued (fully diluted)</b>
<u>Public Float</u>				
Total Outstanding (A)	11,722,480	12,122,480	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)	9,500,000	9,900,000	81.0%	81.7%
Total Public Float (A-B)	2,222,480	2,222,480	19.0%	18.3%
<u>Freely Tradable Float</u>				
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)	600,000	600,000	5.1%	4.9%
Total Tradable Float (A-C)	1,622,480	1,622,480	13.8%	13.4%

*Public Securityholders (Registered)*

**Class of Security**

<b><u>Size of Holdings</u></b>	<b><u>Number of Holders</u></b>	<b><u>Total number of securities</u></b>
1 – 99 securities	11	188
100 – 499 securities	6	1,701
500 – 999 securities	20	10,000
1,000 – 1,999 securities	2	3,318
2,000 – 2,999 securities	2	5,090
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	17	1,520,500
<b>Total</b>	<b>58</b>	<b>1,540,797</b>

*Public Securityholders (Beneficial)*

**Class of Security**

<b><u>Size of Holdings</u></b>	<b><u>Number of Holders</u></b>	<b><u>Total number of securities</u></b>
1 – 499 securities	<b>423</b> <sup>(1)</sup>	18,105
500 – 1,249 securities	65	51,089
1,250 – 2,499 securities	27	45,658
2,500 – 3,749 securities	9	27,040
3,750 – 4,999 securities	5	20,960
5,000 or more securities	29	518,831
<b>Total</b>	<b>558</b>	<b>681,683</b>

(1) Approximation

*Non-Public Securityholders (Registered)*

**Class of Security**

<b><u>Size of Holdings</u></b>	<b><u>Number of Holders</u></b>	<b><u>Total number of securities</u></b>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	3	9,500,000
<b>Total</b>	<b>3</b>	<b>9,500,000</b>

### **Convertible Securities**

The following table summarizes the securities convertible into common shares of New Gorilla as of the date of this Listing Statement:

<b>Description of the Security (including conversion / exercise terms, including conversion / exercise price)</b>	<b>Number of Convertible / Exchangeable Securities Outstanding</b>	<b>Number of Listed Securities Issuable Upon Conversion / Exercise</b>
Stock Options <sup>(1)</sup>	400,000	400,000

<sup>(1)</sup> Exercisable at a price of \$0.12 per common share for a period of 2 years after the date of grant in accordance with the terms of the Company's stock option plan.

### **15. Executive Compensation**

Compensation to be paid to the officers and directors of New Gorilla will be determined by the board of directors of New Gorilla following the Amalgamation.

#### **Compensation Discussion and Analysis**

New Gorilla relies on the board of directors in determining executive compensation to executive officers. The compensation paid to each NEO since the incorporation of Gorilla is as set out in the following Summary Compensation Table.

Name and principal position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$)	Non-Equity Incentive Plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual Incentive Plans	Long term Incentive Plans			
Scott Sheldon, CEO, President, Secretary and Director	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Edward Reid, CFO and Director	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

#### **Incentive Plan Awards**

New Gorilla adopted a stock option plan on October 14, 2011, a copy of which is included as Schedule "D" hereto.

#### **Pension Plan Benefits**

New Gorilla does not currently provide any pension plan benefits to its executive officers, directors, or employees.

### **Termination and Change of Control Benefits**

There are no written employment contracts between New Gorilla and its NEOs. There are no compensatory plan(s) or arrangements(s), with respect to the NEOs resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of NEOs' responsibilities following a Change of Control. Gorilla has no termination or change of control benefits. In case of termination of NEOs, common law and statutory law applies.

### **Director Compensation**

The following are all amounts of compensation provided to the directors who were not NEOs of New Gorilla since its incorporation.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-Equity Incentive Plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Donald Sheldon	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ranjit Pillai	Nil	Nil	Nil	Nil	Nil	Nil	Nil

There are no other arrangements from those disclosed above under which directors were compensated by New Gorilla to the date of this Listing Statement.

### **16. Indebtedness of Directors and Executive Officers**

No director or executive officer of Gorilla, or associate or affiliate of any such director or senior officer, is or has been indebted to Gorilla since the date of incorporation. No director or executive officer of Gorilla, or associate or affiliate of any such director or senior officer, is or has been indebted to Gorilla since the beginning of the last completed financial year of Gorilla. None of the proposed directors and officers of New Gorilla are indebted to OWP, Gorilla, or New Gorilla.

### **17. Risk Factors**

The following are certain factors relating to our business which prospective investors should carefully consider before deciding whether to purchase the Shares. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Listing Statement. These risks and uncertainties are not the only ones we are facing. Additional risk and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our operations. If any such risks actually occur, the business, financial condition, liquidity and results of our operations could be materially adversely affected.

### **Exploration and Development**

The Company's mineral claims are in an exploration stage only and are all without a known body of commercial ore. Development of each claim is dependent on obtaining satisfactory results.



Exploration and development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are risks involved in exploration programs. The Company's activities are dependent on the availability of drilling and related equipment in the area of the properties. Demand for limited equipment or access restrictions may affect the availability of the equipment to the Company and may delay exploration and development.

The Company has limited experience in developing and operating mines and has relied on and may continue to rely on consultants and others for exploration and operating expertise. The economics of developing mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mines and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Wels Claims and there is no known body of commercial ore.

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

### ***Requirement of New Capital***

As an exploration company without revenues, the Company typically needs more capital than it has available to it or can expect to generate through the sale of any products. There is no assurance that sufficient funding will be available to the Company for further exploration and development of its property interests, or that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of new projects with the possible loss of the properties. The raising of equity funding, moreover, will result in dilution of the equity of the Company's shareholders.

### ***Licenses and Permits***

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to obtain such licenses and permits may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration work, which may result in it losing its interest in the subject property.

### ***Operating Hazards and Risks***

Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally

incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Company has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

### ***Fluctuating Prices***

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of base and precious metals. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of base and precious metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

### ***Competition***

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Significant competition exists for the limited number of mineral acquisition opportunities available in Gorilla's sphere of operations. Competition could adversely affect the Company's ability to acquire suitable properties for exploration in the future.

### ***Title to Assets***

Although the Company will, at an appropriate time, receive title opinions for any properties in which it has a material interest in Canada, there is no guarantee that title to the properties will be not challenged or impugned. The properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

### ***No History of Profitable Operations***

From the date of incorporation, the Company has had no history of positive income from operations. Furthermore, because the Company is still in the exploratory phase it is expected that the Company will generate net losses for the foreseeable future. There is no guarantee that the Company will ever be able to generate a positive net income.

### ***Insufficient Working Capital***

The Company has insufficient working capital to complete the 12 month recommended exploration program on the Wels Claims and will need to raise further funds before completing such exploration program. There is no assurance that the Company will be able to raise the required funds.

### ***Economic and Regulatory Instability***

The Company may be affected by possible economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates and high rates of inflation. Changes in resource development or investment policies or shifts in

political attitude in certain countries may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The effect of these factors cannot be accurately predicted.

### ***Management***

The Company is dependent on a relatively small number of key management employees and consultants, the loss of any of whom could have an adverse effect on the Company.

### ***Dividends***

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain its earnings to finance further growth and, when appropriate, retire debt.

### ***Value of Company***

The Company's assets are of indeterminate value. For further particulars see the financial statements scheduled hereto.

### ***Liquidity and Dilution***

There is no existing market for our securities and no assurance can be given that a market will develop for them or, if such markets develop, that they will continue. Accordingly, investors may be unable to realize their investment in our securities. They may, moreover, may be subject to certain trade restrictions, which may include a four-month hold period.

We plan to raise additional capital from external sources to carry out our business plan over the next 12 months. To do so, we may issue debt securities, equity securities or a combination of these securities; however, we may not be able to sell these securities. Even if we are successful in finding buyers for our securities, such buyers could demand high interest rates or require us to agree to onerous operating covenants, which could in turn harm our ability to operate our business by reducing cash flow and restricting our operating activities. If we choose to sell some of our common shares, this will result in dilution to our existing shareholders. In addition, any shares we may issue may have rights, privileges and preferences superior to those of our current shareholders.

Under the terms of the Option Agreement, the Company is required to issue additional shares upon meeting certain milestones set out therein. Issuing such shares will result in further dilution to our shareholders.

### ***Compliance with Applicable Laws and Regulations***

The current or future operations of Gorilla, including exploration and development activities and the commencement of production on its properties, require permits from various, federal, provincial or territorial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters.

Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and may require that Gorilla obtain permits from various governmental agencies. There can be no assurance, however, that all permits which Gorilla may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or such laws and regulations would not have an adverse effect on any mining project which Gorilla might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Gorilla and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

To the best of Gorilla's knowledge, it is operating in compliance with all applicable rules and regulations.

## 18. Promoters

As of the date of this Listing Statement, the promoters of Gorilla are considered to be the persons listed below, who have held the positions indicated since Gorilla's inception.

Name of Promoter	Number of shares	Percentage
Scott Sheldon, CEO, President, Secretary & Director	3,750,000	32.0%
Donald Sheldon, Chairman & Director	3,250,000	27.7%

There is nothing of value, including money, property, contracts, options or rights of any kind received or to be received by the promoter(s) directly or indirectly from the Gorilla or from a subsidiary of Gorilla, nor any assets, services or other consideration received or to be received by Gorilla or a subsidiary of Gorilla in return.

No asset has been acquired, within the two years before the date of this Listing Statement, or is to be acquired by Gorilla or by a subsidiary of Gorilla, from a promoter.

Except as set forth below in (b) below, no promoter, while acting in the capacity as director, chief executive officer or chief financial officer of any person or company, within 10 years before the date of this Listing Statement, was:

- (a) subject to an order that was issued while the promoter was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) subject to an order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the promoter was acting in the capacity as director, chief executive officer or chief financial officer, except as follows:

For the purposes of the preceding paragraph, “order” means:

- (i) a cease trade order,
- (ii) an order similar to a cease trade order, or
- (iii) an order that denied the relevant person or company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days;

No promoter referred to above, within 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 promoter.

No promoter has been subject to:

- (a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement agreement with a provincial and territorial securities regulatory authority, or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

## 19. Legal Proceedings

As of the date of this Listing Statement, Gorilla is not a party to any material legal proceedings or any regulatory actions. Gorilla does not contemplate any material legal proceedings and is not aware of any material legal proceedings to be contemplated against it.

## 20. Interest of Management and Others in Material Transactions

Other than as disclosed below, no director, executive officer or principal shareholder of us, or an associate or affiliate of a director, executive officer or principal shareholder of us, has any material interest, direct or indirect, in any transactions which has occurred since our inception, or in any proposed transaction that has materially affected or will materially affect us.

On August 1, 2011, Gorilla entered into an executive services agreement with Surgenia Productions Inc. (“**Surgenia**”) (an entity controlled by Scott Sheldon, our President, Secretary and Director) for the provision of management, accounting, legal and administrative staffing services for compensation of \$2,000 per month plus applicable taxes (with the fee subject to annual reviewed by New Gorilla and Surgenia). The agreement will be assigned to New Gorilla and will continue until terminated. The Company may terminate in the event that there is just cause for dismissal without notice or any payment in lieu thereof, or without cause provided that

payment of 12 months' fees is paid to Surgenia. Surgenia may terminate the agreement by providing three months' written notice to New Gorilla.

The Employment Services Agreement further provides that in the event of a "Change in Control" of New Gorilla, New Gorilla will pay to Surgenia 24 months' fees plus applicable taxes. "Change of Control" in this case means: (i) the creation of a new control person holding 50% or more of the voting securities of New Gorilla (such control person owing the shares beneficially, or having the power to exercise direction or control over the shares) (a "**New 50% Control Person**"); (ii) the amalgamation or consolidation of New Gorilla with another person coupled with a change in control of 50% of the voting securities of New Gorilla; (iii) a reorganization of the capital stock of New Gorilla resulting in a New 50% Control Person; (iv) the sale of all or substantially all of New Gorilla's assets coupled with the creation of a New 50% Control Person; (v) any change in the majority of the current directors of New Gorilla during any consecutive two year period, excluding any change resulting from an election or appointment by majority vote of the board of directors of any new director unless such director is elected or appointed pursuant to an agreement with an arm's length person or as part of an amalgamation or other business combination or reorganization of capital coupled with a New 50% Control Person being created.

Surgenia is also entitled to terminate the Employment Services Agreement without notice for "Good Reason", in which case the Company will be obligated to pay to Surgenia 24 months' fees plus applicable taxes. "Good Reason" means the assignment of new or different duties inconsistent with past duties of Surgenia; a material reduction in Surgenia's duties or responsibilities; a reduction in the fees paid to Surgenia without Surgenia's written consent; a change in location of New Gorilla's head office to a location more than 50km from the current head office location; or any other events or circumstances that would constitute a constructive dismissal of an employee at common law.

On October 14, 2011, we granted 100,000 options to purchase shares of our common stock at the price of \$0.12 per share to each of our Directors, Scott Sheldon, Edward Reid, Donald Sheldon and Ranjit Pillai. The options vested immediately and shall expire two years after the date of the grant if not exercised.

## 21. Auditors, Transfer Agents and Registrars

### **Auditors**

Our auditor is Lancaster & David, Chartered Accountants, located at Suite 510, 701 West Georgia Street, Vancouver, British Columbia V7Y 1C6.

### **Transfer Agent and Registrar**

The transfer agent and registrar of our common shares is Computershare Investor Services Inc., 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia V6C 3B9.

## 22. Material Contracts

The following table summarizes the material contracts of New Gorilla:

Name of Contract	Parties	Date	Nature of Contract and Consideration
Wels Option	Gorilla Resources Corp. and	June 6, 2011	Option agreement to explore and

Agreement	Mssrs. Roger Hulstein and Farrell Anderson.		develop certain mining claims in Whitehorse mining district, Yukon Territory assumed from Gorilla.
Executive Services Agreement	Gorilla Resources Corp. and Surgenia Productions Inc.	August 1, 2011	Agreement for the provision of management services to New Gorilla assumed from Gorilla.
Amalgamation Agreement	Orca Wind Power Corp. and Gorilla Resources Corp.	August 24, 2011	By virtue of this Agreement, Gorilla and OWP amalgamated on October 14, 2011 and continued as New Gorilla under the provisions of the BCA.
Stock Restriction Agreements	Gorilla Resources Corp. and each of Mssrs. Lavin, Bell, Gordon, Sheldon, Sheldon and Curry	Various	Agreement for the restriction and lock-up of certain securityholdings in Gorilla Resources Corp. See "11, Escrowed Securities" for further details.

### 23. Interest of Experts

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in this statement as having prepared or certified a part of this document or a report of valuation described in this Listing Statement:

- (a) The audited financial statements of us included in this statement have been included in reliance upon the report of Lancaster & David Chartered Accountants and upon the authority of such firm as experts in accounting and auditing.
- (b) The Wels Technical Report, entitled "Technical Report using British Columbia Securities Commission National Instrument 43-101 Guidelines to describe the Geology, Geochemistry and Geophysics of the Wels Property, Yukon, Canada" dated July 5, 2011 was prepared for Gorilla by R.W. Stroshein, P.Eng., of Protore Geological Services, Whitehorse, Yukon. Mr. Stroshein is a "Qualified Person" and "independent" of Gorilla within the meaning of NI 43-101.

Based on information provided by the relevant persons, none of such persons or companies or any director, officer, employee or partner thereof has received or will receive direct or indirect interest in the property of us or of any associate or affiliate of us or has any beneficial ownership, direct or indirect, of securities of us. None of such persons is or is expected to be elected, appointed, or employed as a director or employee of us.

### 24. Other Material Facts

There are no other material facts other than as disclosed therein.

### 25. Financial Statements

New Gorilla was continued on October 14, 2011 and has not completed its first interim period. A copy of the combined financial information for New Gorilla after giving effect to the Amalgamation as of July 31, 2011 are attached as Schedule "A" to this Listing Statement.

## CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Gorilla Resources Corp., hereby applies for the listing of the above mentioned securities on the CNSX. The foregoing contains full, true and plain disclosure of all material information relating to Gorilla Resources Corp. 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 the City of Vancouver, British Columbia,  
this 27th day of October, 2011.

*Signed "Scott Sheldon"*

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Scott Sheldon  
President

*Signed "Donald Sheldon"*

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Donald Sheldon  
Chairman

*Signed "Edward Reid"*

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Edward Reid  
Director & CFO

*Signed "Ranjit Pillai"*

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Ranjit Pillai  
Director



**SCHEDULE "A"**

**Combined Financial Statements of OWP and  
Gorilla Giving Effect to the Amalgamation as at July 31, 2011**

[Follows]

# **GORILLA RESOURCES CORP.**

Combined Financial Statements

Period Ended July 31, 2011

(Expressed in Canadian dollars)

# LANCASTER & DAVID

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITORS' REPORT

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To the Shareholders of Gorilla Resources Corp.:

We have audited the accompanying combined financial statements of Gorilla Resources Corp. which comprise the combined statement of financial position as at July 31, 2011, the combined statement of loss and comprehensive loss, combined statement of changes in equity and combined statement of cash flows for the period from incorporation to July 31, 2011 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 combined financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of combined 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 combined 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 combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements present fairly, in all material respects, the financial position of Gorilla Resources Corp. as at July 31, 2011, and its financial performance and cash flows for the period from incorporation to July 31, 2011 in accordance with International Financial Reporting Standards.

### **Emphasis of Matter**

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

*/s/ Lancaster & David*

CHARTERED ACCOUNTANTS

Vancouver, BC  
August 24, 2011

**GORILLA RESOURCES CORP.**  
 Combined Statement of Financial Position  
 As at July 31, 2011  
 (Expressed in Canadian dollars)

	July 31, 2011 \$
<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	80,933
	80,933
Mineral properties (Note 4)	31,350
	112,283
<b>Liabilities and Shareholders' Equity</b>	
<b>Current Liabilities</b>	
Accounts payable and accrued liabilities	18,435
	18,435
<b>Shareholders' Equity</b>	
Share capital (Note 5)	162,501
Share subscriptions receivable	(32,001)
Deficit	(36,652)
	93,848
	112,283

Nature of operations and continuance of business (Note 1)

Approved by the Board of Directors:

Signed "Scott Sheldon"  
 Scott Sheldon, Director

Signed "Donald Sheldon"  
 Donald Sheldon, Director

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

**GORILLA RESOURCES CORP.**

Combined Statement of Loss and Comprehensive Loss  
For the Period from Incorporation to July 31, 2011  
(Expressed in Canadian dollars)

	<b>Period from Incorporation to July 31, 2011 \$</b>
<b>Expenses</b>	
Exploration and evaluation costs	3,150
General and administrative	32
Professional fees	33,470
	<u>36,652</u>
Net loss and comprehensive loss for the period	<u>(36,652)</u>
Loss per share, basic and diluted	<u>(0.04)</u>
Weighted average shares outstanding	<u>867,160</u>

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

**GORILLA RESOURCES CORP.**

Combined Statement of Changes in Equity  
For the Period from Incorporation to July 31, 2011  
(Expressed in Canadian dollars)

	Share Capital				
	Common Shares	Amount \$	Share Subscriptions Receivable \$	Deficit \$	Total \$
Balance, Incorporation	–	–	–	–	–
Shares issued for cash	10,000,001	162,501	(32,001)	–	130,500
Net loss for the period			–	(36,652)	(36,652)
Balance, July 31, 2011	10,000,001	162,501	(32,001)	(36,652)	93,848

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

**GORILLA RESOURCES CORP.**

Combined Statement of Cash Flows  
For the Period from Incorporation to July 31, 2011  
(Expressed in Canadian dollars)

	<b>Period from Incorporation to July 31, 2011 \$</b>
<hr/>	
Cash provided by (used in):	
Operating activities	
Net loss for the period	(36,652)
Changes in non-cash operating working capital:	
Accounts payable and accrued liabilities	18,435
	<hr/> (18,217)
Investing activities	
Mineral property option payments	(31,350)
	<hr/> (31,350)
Financing activities	
Proceeds from shares issued	130,500
	<hr/> 130,500
Increase in cash	80,933
Cash, beginning of period	—
Cash, end of period	<hr/> 80,933
<b>Supplemental information</b>	
Interest paid	—
Taxes paid	—
	<hr/>

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

## **GORILLA RESOURCES CORP.**

Notes to the Combined Financial Statements

Period ended July 31, 2011

(Expressed in Canadian dollars)

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### **1. Nature of Operations and Continuance of Business**

These combined statements include the accounts of Gorilla Resources Corp. ("Gorilla") and Orca Wind Power Corp. ("OWP"). On August 3, 2011, Gorilla and OWP entered into a letter of intent that proposed a merger or amalgamation agreement whereby the common shares of Gorilla and OWP will be exchanged for the common shares of the amalgamated company that shall use the name Gorilla Resources Corp. (the "Company") (Note 11). The preparation of these combined statements is a result of the proposed merger or amalgamation. These combined financial statements present the assets, liabilities, equity, and transactions of Gorilla from May 13, 2011 and OWP from November 2, 2010, to July 31, 2011, as if the entities were amalgamated since the date of incorporation of OWP.

Gorilla is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

Gorilla was incorporated on May 13, 2011 in Canada with limited liability under the legislation of the Province of British Columbia. Gorilla's registered office is located at Suite 1820, 925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2.

OWP is a start-up wind power development company whose principal business is the development and acquisition of wind power projects. OWP's financial success will be dependent upon the extent to which it can develop these projects.

OWP was incorporated in Canada with limited liability under the legislation of the Province of British Columbia. OWP was incorporated on November 2, 2010 as a wholly-owned subsidiary of Orca Power Corp. ("Orca"). OWP's registered office is located at 1201 - 700 West Pender Street, Vancouver, BC V6C 1G8

These combined financial statements have been prepared on the 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. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at July 31, 2011, the Company has not generated any revenues from operations and has an accumulated deficit of \$36,652. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These combined financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern.



## **GORILLA RESOURCES CORP.**

Notes to the Combined Financial Statements

Period ended July 31, 2011

(Expressed in Canadian dollars)

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### **2. Basis of Presentation**

#### (a) Statement of Compliance

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

These financial statements were approved for issue by the Board of Directors on August 24, 2011.

#### (b) Basis of Measurement

These combined financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3.

#### (c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements.

These combined financial statements are presented in Canadian dollars, which is the Company's presentation and functional currency.

### **3. Significant Accounting Policies**

#### (a) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash and highly liquid investments that are readily convertible into known amounts of cash within three months.

#### (b) Mineral Properties

##### *Recognition and Measurement*

Acquisition costs to acquire exploration and evaluation assets are capitalized. Mineral property acquisition costs and option payments are classified as intangible assets. Exploration and evaluation expenditures include costs of conducting geological surveys, and exploratory drilling and sampling. These types of costs when incurred are recognized as expense for the period unless there is evidence of a resource and management expects the expenditures to be recovered. Amounts capitalized include administrative and other general overhead costs associated with finding specific mineral resources. Expenditures incurred prior to the Company obtaining legal rights to explore an area are recognized as an expense in the period.

Upon completion of a technical feasibility study and when commercial viability is demonstrated, capitalized exploration and evaluation assets are transferred to and classified as mineral property acquisition and development costs.

## **GORILLA RESOURCES CORP.**

Notes to the Combined Financial Statements

Period ended July 31, 2011

(Expressed in Canadian dollars)

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### **3. Significant Accounting Policies (continued)**

#### **(b) Mineral Properties (continued)**

##### *Impairment*

Management reviews the carrying value of capitalized exploration and evaluation expenditures at least annually. The review is based on the Company's intentions for development of an undeveloped property. If a project does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project.

#### **(c) Provisions**

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. The increase in the obligation due to the passage of time is recognized as finance expense. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

#### **(d) Income Taxes**

Provision for income taxes consists of current and deferred tax expense. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized either in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or in equity, respectively. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences associated with the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss and temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse based on the laws that have been enacted or substantively enacted at the reporting date.

**3. Significant Accounting Policies (continued)**

(d) Income Taxes (continued)

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

(e) Financial Instruments

*Financial Assets*

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

*Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities of greater than 12 months after the end of the reporting periods, which are classified as non-current assets. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated by taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company's loans and receivables consist of share subscriptions receivable on the balance sheet.

*Financial Assets at Fair Value Through Profit or Loss*

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchases and sale decisions based on their fair value in accordance with the Company's risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss.

The Company has classified cash as fair value through profit or loss.

## **GORILLA RESOURCES CORP.**

Notes to the Combined Financial Statements

Period ended July 31, 2011

(Expressed in Canadian dollars)

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### **3. Significant Accounting Policies (continued)**

#### (e) Financial Instruments (continued)

##### *Available-for-sale Financial Assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. Subsequent to initial recognition, available-for-sale financial assets 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 instrument is derecognized, the cumulative gain or loss in other comprehensive income is transferred to profit or loss.

##### *Financial Liabilities*

Financial liabilities other than derivative liabilities are recognized initially at fair value and are subsequently stated at amortized cost. These liabilities include accounts payable and accrued liabilities, other liabilities and loans. Transaction costs on financial assets and liabilities other than those classified as fair value through profit and loss are treated as part of the carrying value of the asset or liability. Transaction costs for assets and liabilities at fair value through profit and loss are expensed as incurred.

##### *Impairment of Financial Assets*

The Company assesses at the end of each reporting date whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

An impairment loss in respect of a financial asset carried at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted using the instrument's original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. In the case of equity instruments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset that was previously recognized in profit or loss, is removed from equity and recognized in the income statement.

All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. Impairment losses recognized for equity securities are not reversed.

## **GORILLA RESOURCES CORP.**

Notes to the Combined Financial Statements

Period ended July 31, 2011

(Expressed in Canadian dollars)

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### **3. Significant Accounting Policies (continued)**

(f) Loss Per Share

Basic earnings or loss per share is computed by dividing the earnings or loss for the period by the weighted average number of common shares outstanding during the relevant period. The treasury stock method is used for the calculation of diluted earnings or loss per share. Stock options, share purchase warrants, and other equity instruments are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options, warrants and other equity instruments. When a loss has been incurred, basic and diluted loss per share is the same because the exercise of options and warrants would be anti-dilutive.

(g) Comprehensive Income

Comprehensive income or loss is the change in net assets arising from transactions and other events and circumstances from non-owner sources, and comprises net income or loss and other comprehensive income or loss. Financial assets that are classified as available for sale will have revaluation gains and losses included in other comprehensive income or loss until the asset is removed from the balance sheet.

(h) Share Capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity.

(i) Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(j) Critical Accounting Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions about future events that affect the application of accounting policies and the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## **GORILLA RESOURCES CORP.**

Notes to the Combined Financial Statements

Period ended July 31, 2011

(Expressed in Canadian dollars)

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### **3. Significant Accounting Policies (continued)**

#### (j) Critical Accounting Judgments and Estimates (continued)

The 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 if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

#### (k) Future Changes in Accounting Standards

"IFRS 9 Financial Instruments" is part of the IASB's wider project to replace "IAS 39 Financial Instruments: Recognition and Measurement". IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2013. The Company is in the process of evaluating the impact of the new standard and the amendments to the new standard.

The following new standards, amendments and interpretations will not have an effect on the Company's future results and financial position:

- IFRS 1: Severe Hyperinflation (Effective for periods beginning on or after July 1, 2011)
- IFRS 7 (Amendment): Financial Instruments: Disclosures: Transfers of Financial Assets (Effective for annual periods beginning on or after July 1, 2011 with early application permitted)
- IAS 12 (Amendment): Deferred Tax: Recovery of Underlying Assets (Effective for annual periods beginning on or after January 1, 2012, with early application permitted)

### **4. Mineral Properties**

*Whitehorse, Yukon Territory, Canada*

Pursuant to an option agreement dated June 6, 2011, the Company was granted an option to acquire a 100% interest in the Wels property located in Whitehorse, Yukon Territory, Canada. The property consists of 136 unpatented mining claims and is subject to a 3% Net Smelter Returns ("NSR") in favour of the optionor. The Company has the right to buy back the NSR for a cash payment of \$750,000 for each 1%, to a maximum of \$1,500,000, at any time. To maintain and exercise the option, the Company must:

- Make cash payments of \$15,900 upon signing (paid);
- Make cash payments of \$15,450 upon the completion of a National Instrument 43-101 technical report (paid);

## GORILLA RESOURCES CORP.

Notes to the Combined Financial Statements

Period ended July 31, 2011

(Expressed in Canadian dollars)

### 4. Mineral Properties (continued)

- Issue 150,000 common shares on the sixth month anniversary;
- Make cash payments of \$25,000 and issue 100,000 common shares on or before September 30, 2012;
- Make payments of \$40,000 on or before September 30, 2013, payable in cash, common shares, or a combination of cash and common shares;
- Make payments of \$80,000 on or before September 30, 2014, payable in cash, common shares, or a combination of cash and common shares.

### 5. Share Capital

#### (a) Authorized

Unlimited number of common shares without par value

	Number of shares	\$
Balance, Incorporation	–	–
Shares issued for cash	10,000,001	162,501
Balance, July 31, 2011	10,000,001	162,501

Share transactions for the period ended July 31, 2011:

- On November 2, 2010, the Company issued one common share at \$1.00 per share for proceeds of \$1. This amount is included in share subscriptions receivable at July 31, 2011.
- On May 13, 2011, the Company issued 2,500,000 shares at \$0.005 per share for proceeds of \$12,500.
- On July 26, 2011, the Company issued 7,500,000 shares at \$0.02 per share for proceeds of \$150,000, of which \$32,000 is included in share subscriptions receivable as of July 31, 2011. On August 8, 2011, \$32,000 was received from the shareholder as full payment for the shares subscribed for.

### 6. Income Taxes

#### (a) Current Income Taxes

A reconciliation of income taxes at statutory rates is as follows:

	July 31, 2011 \$
Net loss for the period	(36,652)
Income tax recovery at statutory rates	(9,713)
Change due to differences in tax rates	550
Change in valuation allowance	9,163
	–

## GORILLA RESOURCES CORP.

Notes to the Combined Financial Statements

Period ended July 31, 2011

(Expressed in Canadian dollars)

### 6. Income Taxes (continued)

#### (b) Deferred Taxes

The significant components of the Company's deferred tax assets are as follows:

	July 31, 2011 \$
Substantively enacted tax rate	25%
Deferred tax assets:	
Non-capital loss carry forwards	36,652
Deferred tax assets	9,163
Valuation allowance	(9,163)
Net deferred tax assets	–

At July 31, 2011, the Company has Canadian non-capital losses of \$36,652 which will expire in 2031. Deferred tax assets have not been recognized on this item because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

### 7. Commitments

OWP is a wholly-owned subsidiary of Orca Power Corp. ("Orca"). On November 15, 2010, OWP entered into an arrangement agreement (the "Arrangement Agreement") with Orca, among others, for the purpose of divesting certain non-core assets (the "Arrangement"), specifically, an investment in Katabatic Power Corp. which includes convertible debentures (\$490,000), promissory notes (\$79,000), cash advances (\$94,000), receivables (\$110,869), and 9,652,337 common shares, or approximately 48% of Katabatic Power Corp., a private British Columbia wind development company, all of which have been written down to \$1 on Orca's financial statements (the "Wind Assets").

Pursuant to the Arrangement Agreement Orca will transfer to OWP \$15,000 in cash and all of Orca's interest in and to the Wind Assets in exchange for 17,849,615 OWP shares, which shares will be distributed to the Orca shareholders who held Orca shares as at December 29, 2010. As part of the Arrangement Agreement, all stock options issued by Orca and outstanding as at the effective date ("Orca Share Commitments") would entitle the option holder to receive one common share of Orca and one common share of the Company upon exercise. In consideration, the Company would be entitled to receive a percentage of the proceeds equal to the fair market value of the assets transferred to the Company divided by the fair market value of all assets of Orca immediately prior to completion of the Arrangement. In July 2011, Orca cancelled all outstanding stock options. As a result, the Orca Share Commitments have no effect. On August 10, 2011, the Company issued 17,849,615 common shares and effectively completed all outstanding obligations under the Arrangement (Note 11).



## GORILLA RESOURCES CORP.

Notes to the Combined Financial Statements

Period ended July 31, 2011

(Expressed in Canadian dollars)

### 8. Related Party Transactions

During the period ended July 31, 2011, the Company incurred \$6,000 in consulting fees from a company with common directors. At July 31, 2011, the Company owes this company \$6,000 for fees which have been included in accounts payable and accrued liabilities. On July 15, 2011, the Company entered into a debt settlement for settlement of the \$6,000 debt by the issuance of 6,000,000 common shares. On August 10, 2011, the Company issued the 6,000,000 common shares as full settlement of the debt (Note 11).

The Arrangement Agreement (Note 7) provides for the transfer of Orca's interest in and to the Wind Assets to OWP, as a wholly-owned subsidiary, and the immediate distribution of a controlling interest in the common shares of OWP to the Orca shareholders. Given that there will be no substantive change in the beneficial ownership of the Wind Assets at the time they were assigned to OWP, the transfer will be recorded using historical carrying values in the account of Orca which had been written down to \$1 (Note 11).

### 9. Financial Instruments

#### (a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	July 31, 2011 \$
Financial assets:	
Held for trading, measured at fair value:	
Cash	80,933
Loans and receivables, measured at amortized cost:	
Share subscriptions receivable	32,001
	<u>112,934</u>
Financial liabilities, measured at amortized cost:	
Accounts payable and accrued liabilities	18,435
	<u>18,435</u>

## **GORILLA RESOURCES CORP.**

Notes to the Combined Financial Statements

Period ended July 31, 2011

(Expressed in Canadian dollars)

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### **9. Financial Instruments (continued)**

#### **(b) Fair Values**

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at July 31, 2011, the fair values of financial instruments measured on a recurring basis include cash, determined based on level one inputs and consisting of quoted prices in active markets for identical assets. The fair values of other financial instruments, which include share subscriptions receivable and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

#### **(c) 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. As at July 31, 2011, OWP has a \$nil cash balance to settle current liabilities of \$6,000. OWP agreed to settle its existing current liabilities by the issuance of common shares.

#### **(d) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of share subscriptions receivable. Management is of the view that this amount is fully collectible.

#### **(e) Price Risk**

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

#### **(f) Interest rate risk**

The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

## **GORILLA RESOURCES CORP.**

Notes to the Combined Financial Statements

Period ended July 31, 2011

(Expressed in Canadian dollars)

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### **9. Financial Instruments (continued)**

#### (g) Foreign currency exchange rate risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

### **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 deficit.

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 as at July 31, 2011.

### **11. Subsequent Events**

Subsequent to July 31, 2011, Gorilla entered into a lease agreement for \$1,000 per month for the use of an office space located in Vancouver, BC.

On August 1, 2011, Gorilla entered into an Executive Services Agreement with a company controlled by the President of Gorilla to provide management services to Gorilla for compensation of \$2,000 per month. The term of the contract commences on August 1, 2011 and will continue until terminated.

On August 3, 2011, OWP and Gorilla entered into a letter of intent ("LOI") with respect to a proposed transaction in which OWP and Gorilla will enter into a merger agreement or an amalgamation agreement. Under the terms of the proposed agreement, the common shares of OWP and the common shares of Gorilla will be exchanged for the common shares of the amalgamated company that shall use the name Gorilla Resources Corp. ("AMALCO"). Each shareholder of OWP will receive one share of AMALCO for every twenty (20) shares of OWP and each shareholder of Gorilla will receive one share of AMALCO for every one (1) share of Gorilla.

On August 10, 2011, OWP completed all outstanding obligations under the Arrangement Agreement and Arrangement between OWP, Orca and certain other parties by issuing a total of 17,849,615 common shares (the "Arrangement Shares") to Orca shareholders as consideration for a payment of \$15,000 and the transfer of the Wind Assets from Orca. As a result of completing the Arrangement and subsequent to issuing the Arrangement Shares, OWP became a reporting issuer in the jurisdictions of British Columbia and Alberta. On August 10, 2011, OWP was charged management fees of \$15,000 by Orca to manage the Arrangement Agreement, which offsets against the \$15,000 that Orca was to transfer to OWP as a part of the Arrangement Agreement.

## **GORILLA RESOURCES CORP.**

Notes to the Combined Financial Statements

Period ended July 31, 2011

(Expressed in Canadian dollars)

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### **11. Subsequent Event (continued)**

OWP entered into a debt settlement agreement dated July 15, 2011 with LAB Capital Corp. in settlement of \$6,000 owed for the provision of management services during the period. On August 10, 2011, OWP issued 6,000,000 shares to LAB Capital Corp. pursuant to this debt settlement agreement.

On August 22, 2011, Gorilla issued 300,000 shares at a price of \$0.05 per share, for proceeds of \$15,000.

On August 24, 2011, OWP and its wholly-owned subsidiary NU2U Resources Corp. ("NU2U") entered into an arrangement agreement ("NU2U Arrangement"). NU2U was incorporated on August 19, 2011 to facilitate the spin-off of the Wind Assets. Pursuant to the NU2U Arrangement, immediately prior to the completion of the Gorilla merger, OWP will transfer to NU2U all of OWP's interest in and to the Wind Assets in exchange for 23,849,615 shares of NU2U, which shares shall be distributed to the OWP shareholders.

**SCHEDULE “B”**

**Wels Technical Report Compliant with  
NI 43-101 for Gorilla and Consent of Qualified Person**

[Follows]

**TECHNICAL REPORT**

using

**BRITISH COLUMBIA SECURITIES COMMISSION  
NATIONAL INSTRUMENT 43-101 GUIDELINES**

to describe the

**GEOLOGY, GEOCHEMISTRY AND GEOPHYSICS**

of the

**WELS PROPERTY**

**YUKON, CANADA**

**NTS Map Sheet 115J/05  
Latitude 62°22' N; Longitude 139°55' W**

prepared for

**GORILLA RESOURCES CORP.  
SUITE 2001  
1050 BURRARD STREET  
VANCOUVER, BRITISH COLUMBIA  
CANADA  
V6Z 2R9**

By

**R.W. Stroshein, P.Eng.  
Protore Geological Services  
Box 10559  
Whitehorse, Yukon, Y1A 7A1**

**July 5, 2011**

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## 1.0 SUMMARY

The Wels Property (“the Property”) consists of 110 quartz mineral claims located at latitude 62°22′ north and longitude 139°55′ west on National Topographic System (NTS) map sheet 115J/05 in the Whitehorse Mining District Yukon. Figure 1. The Property covers an area of 2 295 hectares in three separate claim blocks; Wels West, Wels East and Wels South. The Property is located around Wellesley Lake in southwestern Yukon west of the community of Beaver Creek that is located on the Alaska Highway. The Property is accessible by helicopter or float equipped fixed wing aircraft.

The Property is located in the Windy McKinley Terrane of Western Yukon that is part of the Tintina Gold Belt. The Tintina Gold Belt is a 550 kilometer long band of gold and silver prospects that extends across Yukon and into Alaska. Mineralization within the Tintina Gold Belt is associated with Mid-Cretaceous granitic plutons.

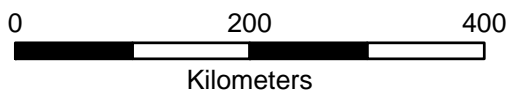
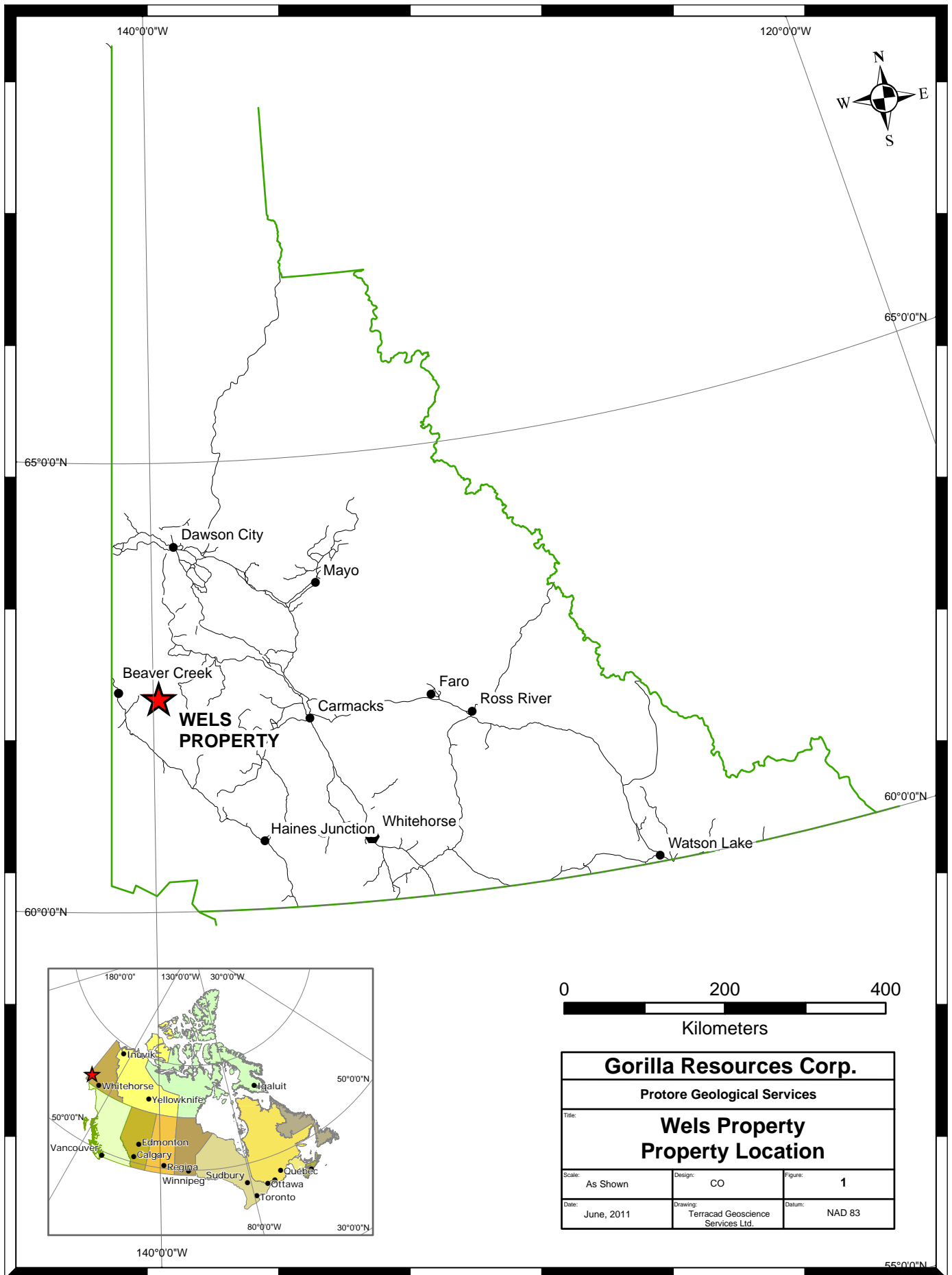
The Wels Property (East and West Claims groups) is located within the Windy McKinley Terrane of Western Yukon (Gordey and Makepeace, 2001). The Windy McKinley Terrane is defined as an assemblage of early Paleozoic – Cretaceous melange and gabbro with oceanic affinity (Monger, 1991). Canil and Johnston (2003) make a case for the possibility that these rocks, assigned to the Windy McKinley Terrane, may be Permian rocks thrust over Yukon Tannana Terrane, as originally interpreted by Tempelman-Kluit (1976). The South Wels claim block is underlain by Upper Cretaceous Carmacks Group that is composed of mafic and lesser felsic volcanic rocks. Canil and Johnston (2003) interpret the arcuate aeromagnetic high that trends through the Wels West and South properties as an ophiolite belt.

There has been no historic property work reported on the claims areas and no mineralization is known on the Property. A mineral assessment study by the Yukon Geological Survey in 2002 produced anomalous soil and stream sediment geochemical results. On the Wels West claim block soil samples yielded anomalous gold and arsenic values ranging from 3.0 to 74.5 parts per billion (ppb), and 14.6 to 210.3 parts per million (ppm). A silt sample draining the area of the gold-in-soil anomaly yielded 12. ppb gold and 14.6 ppm arsenic. On the Wels East claim block soil samples yielded 6.7 ppb and 15.4 ppb gold with corresponding nickel values of 219.5 ppm and 225.7 ppm. A third sample yielded a copper value of 111.6 ppm. At the Wels South claim block a silt sediment sample that drains the claim area yielded a value of 237.5 ppb gold.

The primary exploration targets are for gold. Potential for gold quartz veins occurs in Windy McKinley Assemblage greenstone and volcanic rocks and potential for epithermal gold mineralization in the upper Cretaceous Carmacks volcanic rocks. There is also potential for Besshi type massive sulphide mineralization and gabbroic nickel mineralization in the area east of the Wels West claim block.

The Property is at an early exploration stage. A program of systematic grid soil sampling is recommended on each of the Wels Property three claim blocks accompanied by reconnaissance geological mapping, prospecting and rock sand silt sediment sampling. An estimated budget of \$75 000 has been proposed.





<b>Gorilla Resources Corp.</b>		
Protore Geological Services		
Title: <b>Wels Property Property Location</b>		
Scale: As Shown	Design: CO	Figure: 1
Date: June, 2011	Drawing: Terracad Geoscience Services Ltd.	Datum: NAD 83

## **2.0 INTRODUCTION**

This report has been prepared at the request of Mr. Scott Sheldon, President of Gorilla Resources Corp. The Author was directed to examine the geology and information from publications in the Wels Property area and make recommendations regarding future exploration. The assignment included: a compilation of regional- and property-scale geological data; a review of the results of any prior public information; and, interpretation of all available data.

The purpose of the Technical Report is to disclose information material to the Issuer.

The report is based on: a study of information obtained from public documents and literature sources cited in Section 21 and the Author's familiarity with the geology and mineral deposits of the Northern Cordilleran Area.

The Author visited the Property June 12 and August 30, 2002. The Author is familiar with the access, infrastructure, local geology and terrain in the area of the Property.

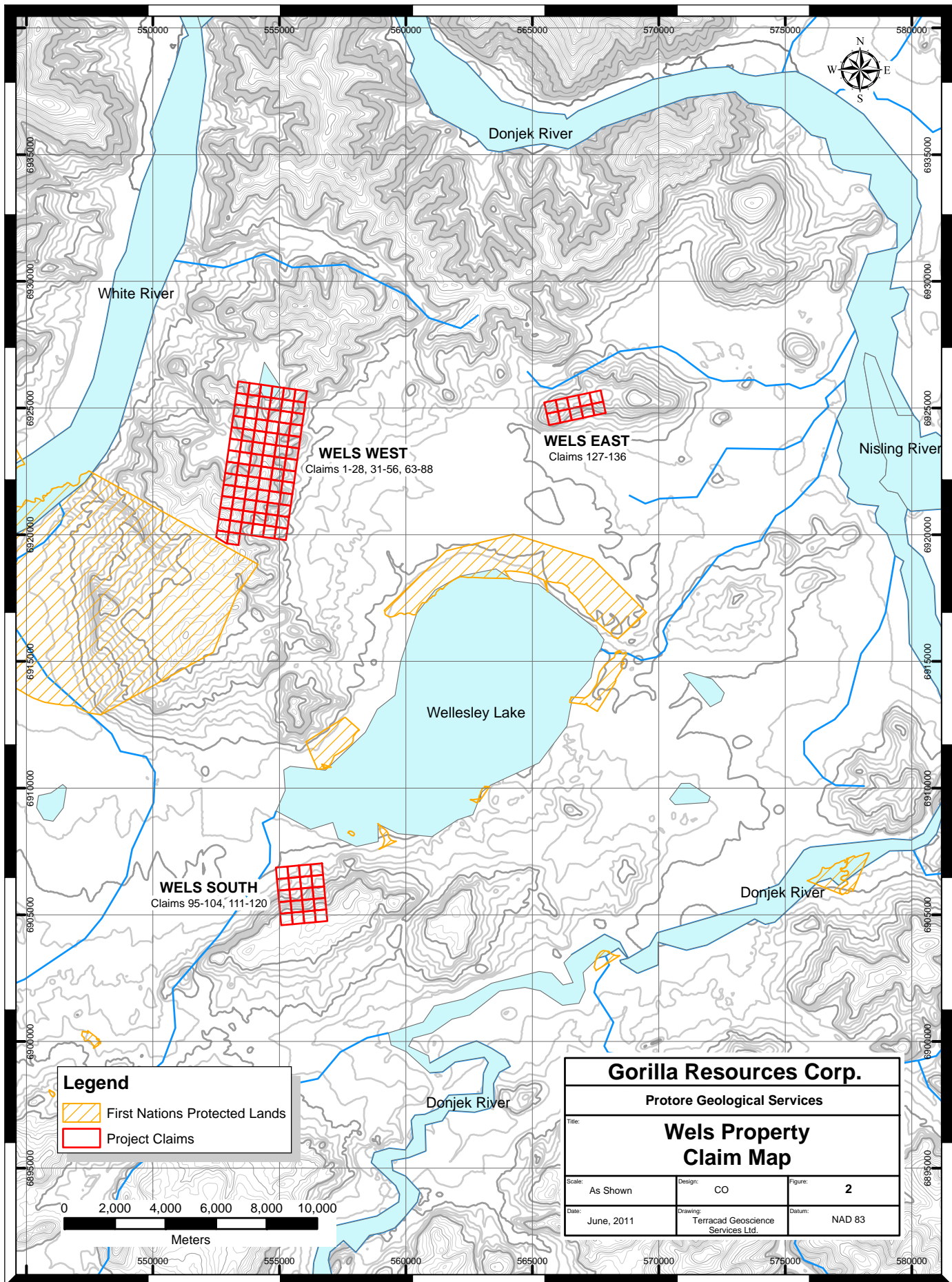
This report has included descriptions from the Detailed Mineral Assessment of the Proposed Wellesley Lake Special Management Area that was co-Authored by the Author of this report.

## **3.0 RELIANCE ON OTHER EXPERTS**



The Author disclaims information described in the following paragraphs since this information was taken from sources that are not within the Author's area of expertise.

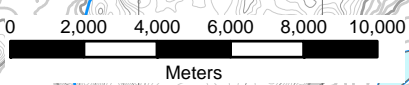
**3.1 Claim Information:** Data concerning the location and status of mineral claims was provided by the Whitehorse District Mining Recorder. The Author assumes that independent legal advice has been received by Gorilla Resources Corp. regarding the validity of the claims. The information has been relied upon for ownership and expiry dates of the claims to describe the number and size of the claims used in Section 4.0 Property Description and Location. The locations provided on the claim maps were used to locate and outline the claims on Figure 2, Claim Location Map and for the outline of the claim area on the property maps in the Technical Report.

**3.2 Option Agreement:** The Author has reviewed the option agreement dated June 6, 2011, but he does not attest to the legal status. He assumes the parties to the agreements have sought independent legal advice regarding the validity of the agreements. The information was relied upon to describe the ownership of the Property and summary of the Option Agreements in Section 4.0 Property Description and Location.



**Legend**

-  First Nations Protected Lands
-  Project Claims



**Gorilla Resources Corp.**  
 Protore Geological Services

Title:  
**Wels Property Claim Map**

Scale: As Shown	Design: CO	Figure: <b>2</b>
Date: June, 2011	Drawing: Terracad Geoscience Services Ltd.	Datum: NAD 83

#### 4.0 PROPERTY DESCRIPTION AND LOCATION

The Wels Property consists of a total of 110 mineral claims in three separate claim blocks located 55 kilometers east of the community of Beaver Creek and 190 kilometers south of the community of Dawson City in central Yukon Territory, at latitude 62°52' north and longitude 135°07' west on NTS map sheet 115J/05 (Figure 1). The claims were staked under the Yukon Quartz Mining Act and are registered in the Whitehorse Mining District. Claim locations of the Wels Property are shown on Figure 2, and claim tenure information from the Wels Property Option Agreement is listed in Table 1.

**Table 1 – List of Claims**

<b>CLAIM NAME</b>	<b>GRANT NUMBER</b>	<b>REGISTERED OWNER</b>	<b>EXPIRY DATE</b>
Wels 1 - 28	YE41635 – YE41662	Farrel J. Andersen	March 29, 2012
Wels 31 - 56	YE41665 – YE41690	Laurent Brault	March 29, 2012
Wels 63 - 88	YE41697 – YE41722	Roger Hulstein	March 29, 2012
Wels 95 - 104	YE73805 – YE73814	Farrel J. Andersen	March 29, 2012
Wels 111 - 120	YE73821 – YE73830	Roger Hulstein	March 29, 2012
Wels 127 - 136	YE73837 – YE73846	Laurent Brault	March 29, 2012

The claims are currently registered to the Vendors of the Property. The claims are to be transferred to Gorilla Resources Corp. when the Technical Report has been filed and accepted by the Stock Exchange.

The mineral claims comprising the Property can be maintained in good standing by performing approved exploration work to a dollar value of \$100 per claim per year. Exploration work is subject to the Mining Land Use Regulations of the Yukon Mining Quartz Act and to the Yukon Environmental and Socio-Economic Assessment Act (YESAA). A land use permit may have to be issued and YESAA Board recommendations obtained, before large-scale exploration is conducted. The work program proposed in this report meets the criteria for a Class I land use approval.

Claims comprising the Property were located by GPS using the UTM coordinate system. The claim locations shown on Figure 2 are derived from government claim maps. The Property is not encumbered by First Nations Land Claims. The White River First Nation (WRFN) has a number of category Site Specific (S) and category B land selections in the area. WRFNR-8B is a large block that fringes the southeast corner of the Wels West Claim block. There are three other category B land selection on the north and west shores of Wellesley Lake and three small site specific selection on the south shore of Wellesley Lake. Staking is allowed on Category B land selections but agreements for access to the land must be negotiated with the White River First Nation.

The lakes, streams and topography of the Property are displayed on Figure 2. There are no known mineral resources or reserves or tailings ponds on the Property.

Gorilla Resources Corp. has entered an Option Agreement with the claim owners; Roger Hulstein and Farrel Andersen dated June 6, 2011. Under the terms of the Option Agreement, Gorilla Resources Corp. has the right to earn 100% of the mineral rights in the Property by exercising the Option. To earn-in on its option, Gorilla Resources Corp. is required to fulfill the following terms:

- a cash payment of \$15 000 upon execution of the Option Agreement; and,
- make a cash payment of \$15 000 upon completion of a Technical Report; and,
- issue 150 000 shares on or before six months from the date of the Agreement; and,
- issue 100 000 shares on or before September 30, 2012; and,

- make a cash payment of \$25 000 on or before September 30, 2012; and,
- make a payment of \$40 000 on or before September 30, 2013, payable in cash, Shares a combination of cash and Shares in the sole discretion of Gorilla Resources Corp.; and,
- make a payment of \$80 000 on or before September 30, 2014, payable in cash, Shares or a combination of cash and Shares in the sole discretion of Gorilla Resources Corp.

Gorilla Resources Corp. is obligated to pay a royalty interest equal to 3% Net Smelter Returns. Gorilla Resources Corp. is entitled to redeem a share of the Net Smelter Returns (NSR) by paying \$750 000 for each 1% of NSR to a maximum of \$1 500 000.

Gorilla Resources Corp. is liable to pay an Advance Royalty after the Option has been completed of \$20 000 annually until commercial production from the property. The Advance Royalty shall be deducted from the Optionor's share of the Net Smelter Returns at commercial production.

There are no outstanding environmental liabilities determined by the Author.

## **5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY**

The Wels Property is located 55 kilometers east of the community of Beaver Creek Yukon located on the Alaska Highway near the border with Alaska, 190 kilometers by air south of the community of Dawson City and 230 kilometers west of Whitehorse, Yukon's capital city and main distribution centre.

Access to the property is by helicopter or float/ski fixed wing aircraft. Helicopters are available for casual Charter from Dawson City, Whitehorse and Haines Junction. Occasionally there are helicopters stationed at Beaver Creek otherwise Dawson City is the nearest available regularly stationed Helicopters. Fixed wing aircraft on floats or skis are available for charter from Whitehorse.

The Wels Property is outside the extensive wetlands around and enclosing Wellesley Lake that abound with wildlife. The Property encompasses the higher ridges north and south of the lake. The region is well vegetated with spruce, alder and dwarf birch.

The area was glaciated during the last glacial period, the McConnel, with the margin of the glacial event being located close to the northern boundary of the 2002 study area. Although the surrounding ridge tops were noted to be free of glacial deposits, the Wellesley Lake valley is filled with unconsolidated glacial, glaciofluvial and likely glaciolacustrine deposits of fluvial silt, sand, gravel and local volcanic ash.

The 2002 field examination confirmed that, indeed the Wellesley Lake area consists largely of wetlands and as such has a paucity of rock exposure and areas not covered by water, bogs or organic material.

The Property area contains abundant accessible sites that would be suitable for mining, camps, tailings storage areas, waste disposal areas and mineral processing plants that have no conflicting surface rights. If required, there are viable access routes for roads, power-lines and water pipelines to supply water from nearby lakes, rivers or creeks.

## **6.0 HISTORY**

There have been regional exploration programs carried out in the area of the Wels Property mainly following up on aeromagnetic surveys but no claims or property work has been reported in the area of the Wels Property. No exploration work had been reported and there are no reported Yukon Minfile (2005) occurrences in the 2002 detailed mineral assessment study area. The regional mineral assessment panel evaluated the detailed study area in 2001 and concluded that the area lies within relative high to moderate regional mineral potential.

Regional geological mapping was carried out by the Geological Survey of Canada at a scale of 1:250 000. The geology is reported in GSC Paper 73-41 entitled "Reconnaissance Geology of Aishihik Lake, Snag and Part of the Stewart River Map-Areas, West-Central Yukon (115 H, 115 K-J and 115 N-O)".

The Geological Survey of Canada conducted Regional stream Sediment and Water Geochemical surveys in 1986 throughout the Region. (GSC, 1986).

Gordey and Makepeace (2001) produced a digital compilation of the geology of the Yukon that includes the Property and surrounding area.

Canil and Johnston (2003) interpreted the regional geology related to recent aeromagnetic surveys and reported their interpretation in a paper "Harzburgite Peak: A large mantle tonalite massif in ophiolite from southwest Yukon". In: Yukon Exploration and Geology 2002, D.S. Emond and L.L. Lewis (eds.), Exploration and Geological Services Division, Yukon Region, Indian and Northern Affairs Canada.

The Yukon Geological Survey carried out a Detailed Mineral Assessment of the Wellesley Lake area in 2002. Field work was carried out in the area and reported in Stroshein and Hulstein, 2003: "Report on the Detailed Mineral Assessment of the Proposed Wellesley Lake Special Management Area, Yukon. Yukon Geological Survey, Open File 2006-11. The Author was a member of the assessment team that conducted geological mapping with rock, silt and soil sampling on June 14 and August 30, 2002.

The results of the Mineral Assessment indicated that the Wels claims are located within tracts of relative highest mineral potential. The tracts were assessed for potential of Volcanogenic Massive Sulfide (Besshi/Cyprus Type), Gabbroic Nickel-Copper, Gold Quartz vein, Podiform Chromite and Epithermal Gold (high-sulfidation Type) deposits.

## **6.0 GEOLOGICAL SETTING**

### **7.1 Regional Geology**

The Wels Property lies about 95 kilometers north of the Denali Fault, a major transcurrent fault that bisects the southwestern corner of Yukon. Movement juxtaposes accreted geological terranes to the southwest against units of the accreted Yukon Tanana Terrane to the northeast.

The Wels Property (East and West Claims groups) is located within the Windy McKinley Terrane of Western Yukon (Gordey and Makepeace, 2001) Figure 3. The Windy McKinley Terrane is defined as an assemblage of early Paleozoic – Cretaceous melange and gabbro with oceanic affinity (Monger, 1991). Canil and Johnston (2003) make a case for the possibility that these rocks, assigned to the Windy McKinley Terrane, may be Permian rocks thrust over Yukon Tanana Terrane, as originally interpreted by Tempelman-Kluit (1976). The South Wels claim block is underlain by Upper Cretaceous Carmacks Group that is composed of mafic and lesser

felsic volcanic rocks. Canil and Johnston (2003) interpret the arcuate aeromagnetic high that trends through the Wels West and South properties as an ophiolite belt.

North of the Property area units of the Yukon Tannana Terrane include the Klondike sub-terrane composed of metamorphosed upper Paleozoic arc volcanic (Klondike Schist assemblage) and plutonic rocks.

## **7.2 Property Geology**

On the west Wels claim block exposures of Windy McKinley Terrane rocks out crop on the ridges. This oceanic assemblage consists of sheared and foliated greenstone and related volcanic rocks including minor cherty tuff (Gordey and Makepeace, 2001). On the north side of the lake the greenstone is composed of dark green, massive to thick bedded, metamorphosed basalt that is locally well veined with quartz-epidote stringers. Rare light grey rhyolite or strongly bleached and silicified andesite beds were observed in outcrop.

Metamorphosed sedimentary rocks including grey medium bedded, moderately well foliated quartz-sericite schist apparently underlay the basalt sequence. At the north end of the ridge dark grey and maroon, thinly laminated chert outcrops appear to be at the base the exposed sequence.

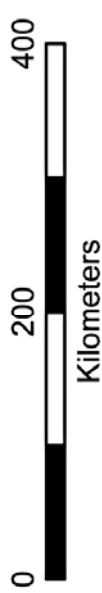
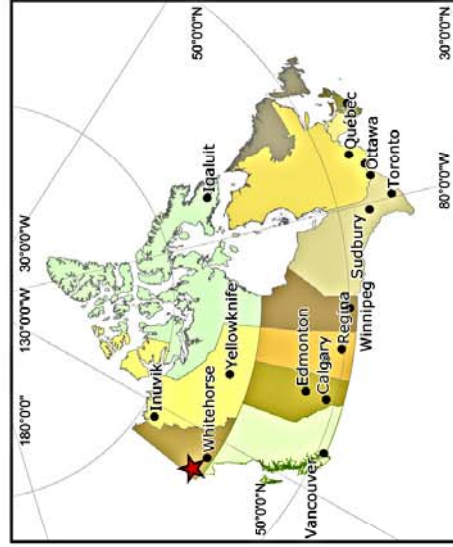
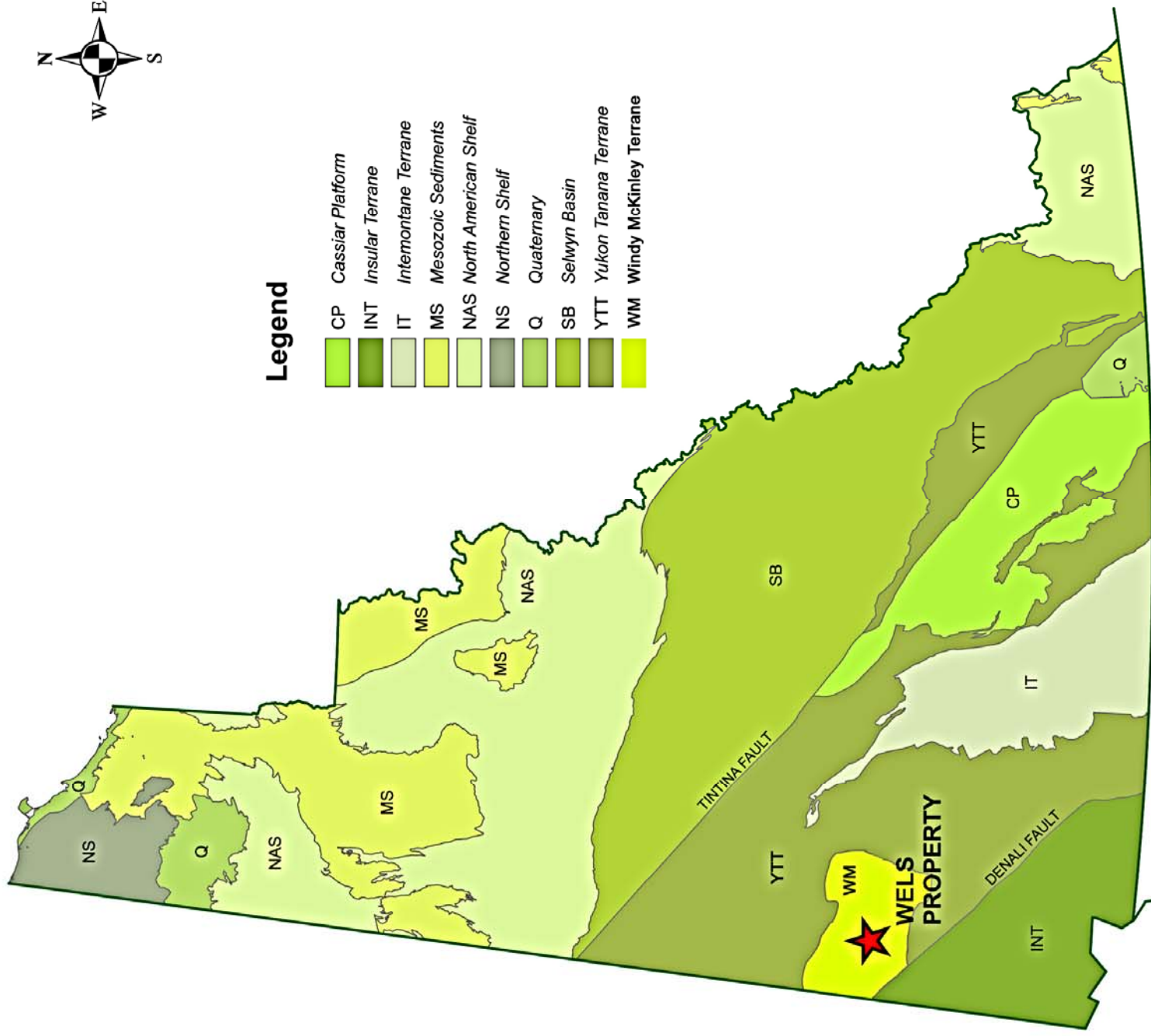
On the south side of Wellesley Lake (Wels South claim block) an east-west trending ridge is underlain by Upper Cretaceous Carmacks volcanics. This is described by Gordey and Makepeace (2001) as consisting of a volcanic succession dominated by basic volcanic strata including felsic volcanic rocks at the base of the succession and locally basal clastic strata. A traverse along this ridge in 2002 encountered rock types consist with the above description including greater than 10 meters high cliff exposures of a brown weathering lithic-basalt (olivine bearing basalt) conglomerate, with clasts up to 25 centimeters in diameter, and containing well rounded red jasper or chert pebbles. Other exposures consisted of fine grained dark green basalt, maroon weathering feldspar-hornblende phyric andesite-basalt(?) and, at the base of the ridge on the traverse, a green feldspar phyric andesite-basalt(?).

A short traverse on the northeast side of Wellesley Lake (Wels East claim block) also encountered brown weathering medium grained amygdaloidal olivine phyric medium brown-green fine grained Carmacks basalt. The basalts were generally massive to thick bedded with thinly banded to platy sections, representing possible volcanic flows.



### Legend

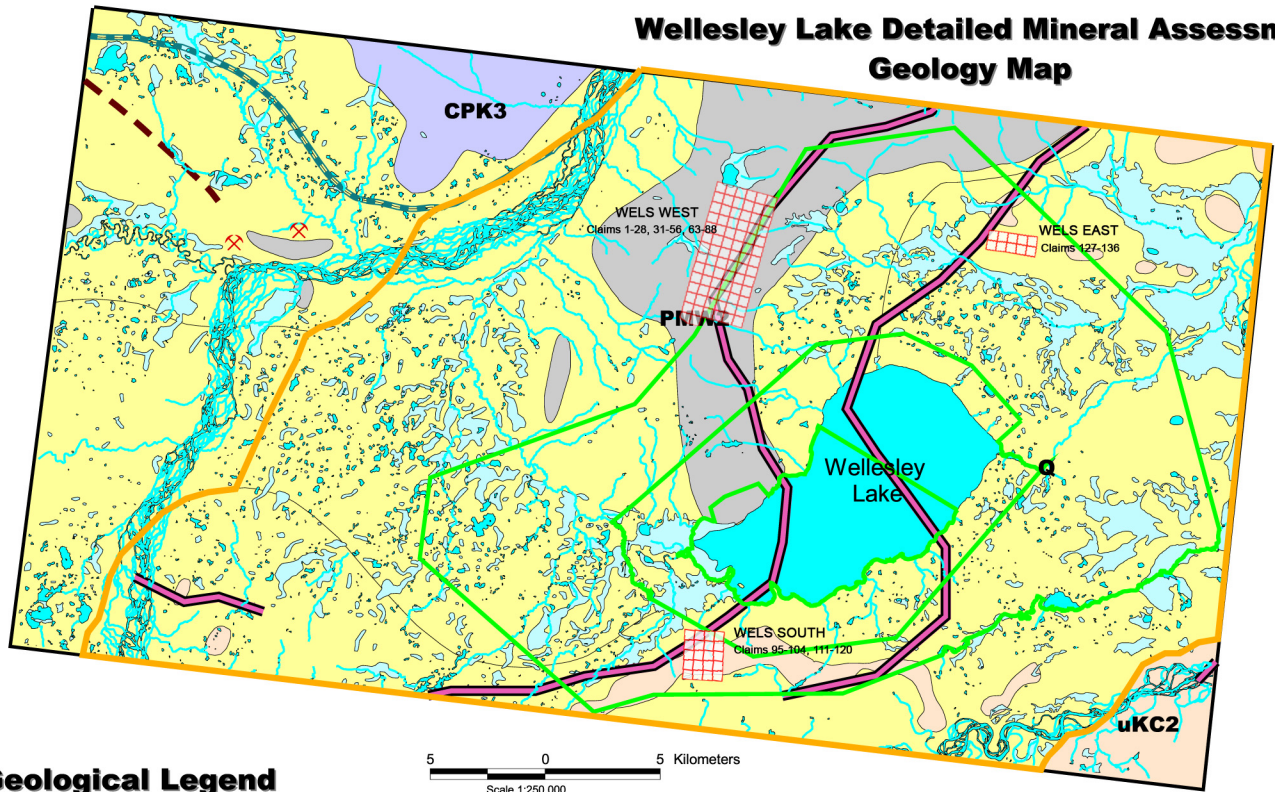
- CP Cassiar Platform
- INT Insular Terrane
- IT Intermontane Terrane
- MS Mesozoic Sediments
- NAS North American Shelf
- NS Northern Shelf
- Q Quaternary
- SB Selwyn Basin
- YTT Yukon Tanana Terrane
- WM Windy McKinley Terrane



<b>Gorilla Resources Corp.</b>	
Protore Geological Services	
<b>Wels Property Tectonic Setting</b>	
<small>Title:</small>	
<small>Scale:</small> As Shown	<small>Design:</small> CO
<small>Date:</small> June, 2011	<small>Figure:</small> 3
<small>Drawn:</small> Terracad Geoscience Services Ltd.	<small>Other:</small> NAD 83



# Wellesley Lake Detailed Mineral Assessment Geology Map



## Geological Legend

- Q** Quaternary  
unconsolidated glacial, glaciofluvial and glaciolacustrine deposits
- uKC2** Upper Cretaceous - Carmacks Group  
a volcanic succession dominated by basic volcanic strata including felsic volcanic rocks at the base of succession and locally basal clastic strata
- PMW2** Devonian and Cretaceous  
Windy Assemblage - oceanic assemblage of ultramafic rocks, greenstone, chert, carbonate, and metamorphosed equivalents
- CPK3** Carboniferous and Permian  
Klondike Schist- poorly understood assemblage of metamorphosed pelitic/volcanic rocks; silvery grey muscovite chlorite quartz phyllite

- Proposed Wellesley Lake Special Management Area (Sept 2002)
- ✕ Yukon Minifile Occurrence
- ↔ Fault, extrapolated, movement undefined
- ↕ Fault, extrapolated, thrust, upright
- ~ Aeromagnetic Trends
- Wetlands
- Lakes
- 2002 Study Area
- Project Claims

<b>Gorilla Resources Corp.</b>			
Protore Geological Services			
<b>Wels Property Geology Map</b>			
Date	Drawn	Scale	Sheet
As Shown	CO		4
Date	Drawn	Tier/Lead Geoscientist	Datum
June, 2011		Services Ltd.	NA D 83

## **8.0 DEPOSIT TYPE**

The primary commodity target is gold. Potential gold mineralization on the Wels Property may be related to two different deposit types.

Gold-Quartz veins and veinlets with minor sulphide minerals crosscut a wide variety of host rocks and are localized along major regional faults and related splays. The wall rock is typically altered to silica, pyrite and muscovite within a broader carbonate alteration halo. Gold-quartz veins are found within zones of intense and pervasive carbonate alteration along second order or later faults marginal to transcrustal breaks. Gold veins are more commonly economic where hosted by relatively large, competent units, such as intrusions or blocks of obducted oceanic crust. Individual deposits average 30 000 tonnes with grades of 16 grams per tonne gold and 2.5 grams per tonne silver. These types of deposits occur in Yukon at Caribou Creek, Venus and Skukum Creek. There has been minor production from the Venus mine in the past.

Epithermal Gold-Silver deposits of the High Sulphidation type are another potential exploration target at the Wels Property. In Yukon this type of deposit is associated with Cretaceous volcanic rocks in the Mount Nansen-Laforma area. Veins, vuggy breccias and sulphide replacements ranging from pods to massive lenses occur in volcanic sequences associated with high level hydrothermal systems marked by acid-leached, advanced argillic, siliceous alteration. The Cretaceous Carmacks Volcanic rocks are potential hosts for this type of deposit.

The mineral assessment panel consider the potential for the Wels Property area to host Besshi Massive Sulphide type deposits. These deposits typically comprise thin sheets of massive to well layered pyrrhotite, chalcopyrite, sphalerite, pyrite and minor galena within interlayered, terrigenous rocks and calcalkaline basaltic to andesitic tuffs and flows. Host rocks are clastic sedimentary and marine volcanic rocks; basaltic tuffs and flows, shale and siltstone, commonly calcareous; less commonly chert and Iron formations. There are possibly ultramafic rocks and metagabbro in the sequence. The Fyre Lake deposit of the Finlayson Lake District is the best example of this type of deposit in Yukon.

The mineral assessment panel also considered the potential for the Wels Property area to host Gabbroic Nickel and Podiform Chromite deposits. These deposit types are genetically related to ultramafic rocks. In the region the Wellgreen deposit hosted nickel-copper and PGE mineralization near the base of a layered Triassic aged 600 meter thick mafic-ultramafic sill (Yukon Minfile 115G 024). Hudson-Yukon Mining Ltd. mined the deposit from May 1972 to July 1973 and processing ore to produce a copper-nickel concentrate (Yukon Minfile, 2005).

Although the Author makes general comparisons to the above-mentioned deposit types, the reader is cautioned that the author cannot verify that these deposits are directly comparable with the potential mineralization at the Wels Property.

## **9.0 MINERALIZATION**

There are no known mineral occurrences on the Wels Property claim groups.

## 10.0 EXPLORATION

The only exploration carried out on the Wels Property was the Mineral Assessment conducted by the Yukon Geological Survey in 2002. Regional aeromagnetic, stream sediment geochemical and geological mapping surveys were carried out by the Geological Survey of Canada. The discussion in this section is extracted from the Mineral Assessment Report co-Authored by R. Stroshein the Author of this report.

A compilation of available geoscientific data was completed in April 2002. Lithostratigraphic mapping combined with rock sampling for whole rock and multi-element analysis was used to indicate potential for economic types and styles of mineralization primarily in the Windy Assemblage and Carmacks Volcanic rocks. Multi-element litho-geochemical and detailed soil and silt sampling was carried out from outcrops of all rock units, streams and across stratigraphic or structural zones in overburden covered areas.

Soils are generally poorly developed. The vegetative layer composed of relatively thick humus deposits cover the soils in the low-lying areas. Loess and frozen soils inhibit sampling at higher elevations especially early in the summer season. Local well developed soil horizons were encountered on the ridge reconnaissance soil sample line north of Wellesley Lake. South of Wellesley Lake soils were poorly developed and consisted largely of till material on the ridge underlain by Carmacks Group volcanics.

Figure 6 displays the gold geochemical results for the samples collected in the 2002 study.

Of the 32 soil samples collected within the proposed Wellesley Lake SMA study area, 23 were collected on a ridge just outside the NW boundary of the proposed SMA on the Wels West Claim block. Two of these sample sites yielded significant gold values, 33 ppb and 56.7 ppb, from a weathered brown chert and brown weathered intrusive respectively. A duplicate sample pair over the intrusive yielded up to 55 ppb Au, 210 ppm As, 12.5 ppm Sb and 78 ppm Ga.

Two other reconnaissance soil samples collected north of Wellesley Lake on the Wels East claim block over an area underlain by Carmacks Group volcanics yielded 12.6 and 15.4 ppb Au. Other elements of economic interest returned low values.

A total of 10 silt sediment samples were collected by YGS within the study area in 2002. Sample media was generally poor as most samples were collected below the break in slope and in wetland areas. The highest gold value, 237.5 ppb, from a good quality sample in the southwest side of Wellesley Lake was likely of glaciofluvial origin. No other elements of interest were anomalous in this sample.

A sample collected on the northwest side of the study area, yielded 12.4 ppb Au, 1.6 ppm Sb and 14.6 ppm As. This is below the ridge that had the anomalous (Au, As, Sb, Ga) soil samples. Although low they are significant values considering the poor quality of the sample and well above the values from the other nine samples.

Eight rock samples were collected in 2002 from the proposed Wellesley Lake SMA area. The samples consisted of quartz-epidote veining, siliceous rocks and one piece of mineralized float containing up to 1% disseminated pyrite and trace disseminated chalcopyrite. Analytical results for elements of economic interest were low for all samples.

The regional aeromagnetic survey was plotted and the results were processed to calculate and plot the residual magnetic anomaly of the total magnetic field. Figure 5 displays the total magnetic field plot of the aeromagnetic survey data relative to the Wels Property.

The Total Field magnetic anomaly has a high positive magnetic trend that crosses through the proposed Property area . A discontinuous trend of magnetic highs trends easterly from the southwest corner of the area and changes to a northerly trend and crossing Wellesley Lake carries on north, ultimately to Harzburgite Peak. The magnetic trend correlates with outcrops of the mafic and ultramafic units of the Windy Assemblage. The source of the magnetic anomaly in the Harzburgite Peak area was postulated to be magnetite produced by serpentinization of the harzburgite (Canil and Johnston, 2003).

The Carmacks basalt, underlying large parts of the area, has a subdued magnetic positive response but not as high a response as the Windy Assemblage that it abuts. Magnetic susceptibility measurements collected from out cropping Carmacks basalt northeast and south of Wellesley Lake revealed widely variable magnetic susceptibility ranging from 0.5 to 22.7 SI units, often on the scale of the outcrop.

## **11.0 DRILLING**

Gorilla Resources Ltd. has not carried out any type of drilling on the Wels Property and there has been no historic drilling on the Property.

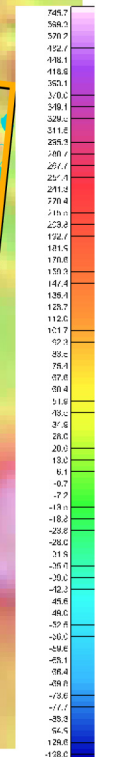
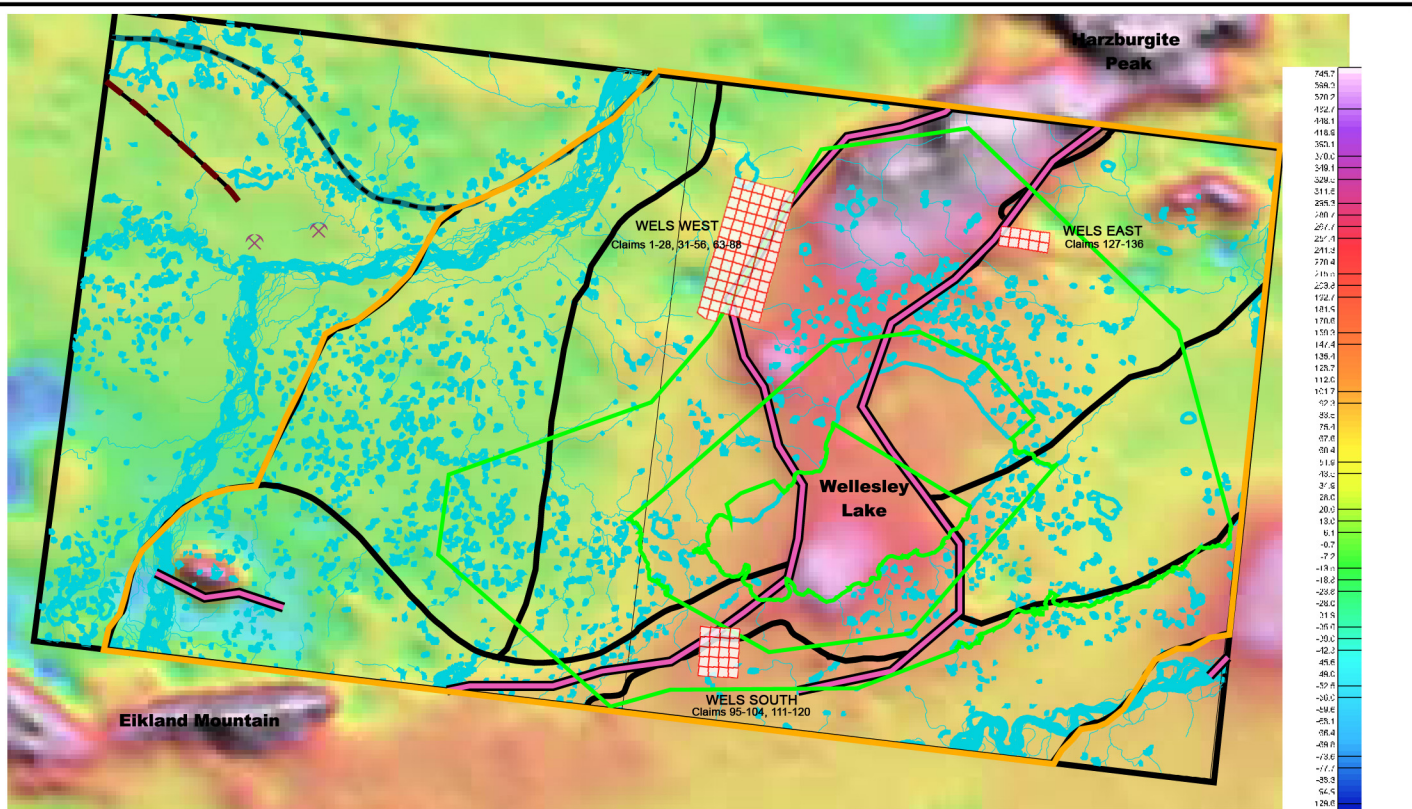
## **12.0 SAMPLING METHOD AND APPROACH**

This section describes the sampling methods followed during the 2002 Mineral Assessment Project in the Wellesley Lake area.

All soil sample locations were recorded using hand-held GPS units. Sample sites are marked by flagging inscribed with the sample numbers and affixed to conveniently located trees or shrubs. Soil samples were collected from 5 to 30 centimeter deep holes dug by rock hammer. They were placed into labeled Kraft paper bags.

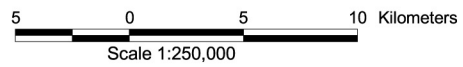
Grab (rock) samples were collected from selected mineralized exposures or mineralized float occurrences. Grab samples may not be indicative of average grades within a vein. They are mostly used to confirm the presence of gold, silver or other metals and to determine relative abundance of these metals relative to other metals and macroscopically visible minerals. Chip and grab sample sites on the property were marked with orange flagging tape labelled with the sample number. The location of each sample was determined using a handheld GPS unit.

The quality of stream sediment samples at lower elevation is poor due to organic material in the creek beds. Soil material is well developed on ridges and hill sides but is non-existent in the lower marshy wetlands areas. Rock outcrops occur on ridge and hill tops and often cuts or draws on hill sides. Samples are easily collected and representative from the available outcrops.

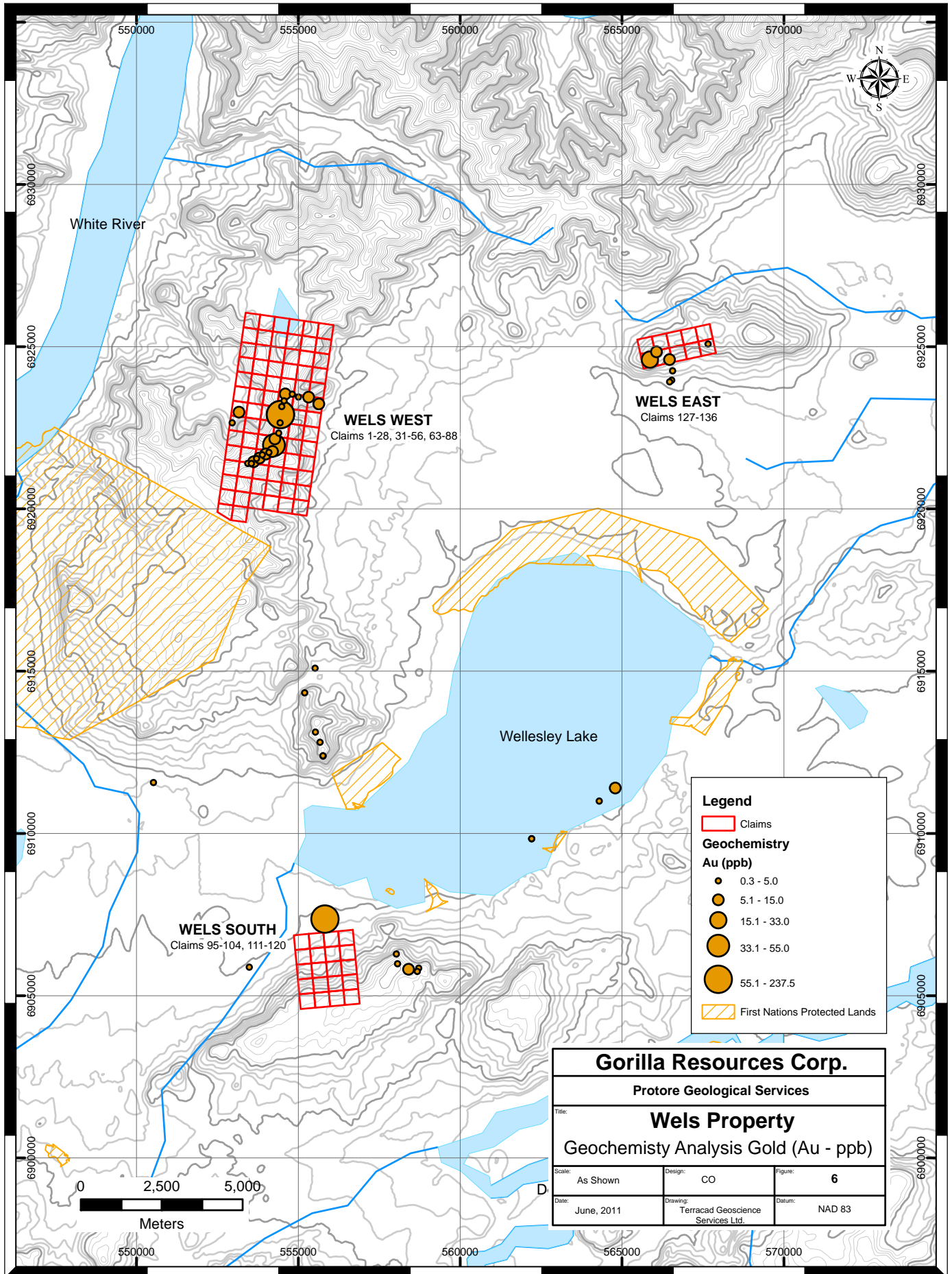


TOTAL MAGNETIC FIELD (nT)

- Detailed Mineral Assessment Tract
- 2002 Study Area
- Proposed Wellesley Lake Special Management Area (Sept 2002)
- Yukon Minfile Occurrence
- Fault, extrapolated, movement undefined
- Fault, extrapolated, thrust, upright
- Aeromagnetic Trends
- Project Claims



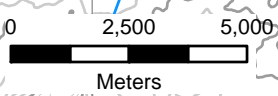
<b>Gorilla Resources Corp.</b>			
Protre Geological Services			
<b>Wels Property</b>			
GCS Aeromagnetics Residual Magnetics			
Date:	As Shown	Scale:	CO
Date:	June, 2011	Drawn:	Terraced Geosiences Services Ltd
Figure:		Sheet:	5
Drawn:		Sheet:	NAD 83



**Legend**

- Claims
- Geochemistry**
- Au (ppb)**
- 0.3 - 5.0
- 5.1 - 15.0
- 15.1 - 33.0
- 33.1 - 55.0
- 55.1 - 237.5
- First Nations Protected Lands

<b>Gorilla Resources Corp.</b>		
Protore Geological Services		
Title: <b>Wels Property</b>		
Geochemistry Analysis Gold (Au - ppb)		
Scale: As Shown	Design: CO	Figure: 6
Date: June, 2011	Drawing: Terracad Geoscience Services Ltd.	Datum: NAD 83



### **13.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY**

This section describes the sample handling procedures followed during the mineral assessment program by the Yukon Geological Survey, mineral assessment.

The samples collected in 2002 the Project were controlled by employees of the Yukon Geological Survey, mineral assessment geologists until deliver directly to the laboratory facilities. A total of eight rock, 32 soil and 10 stream sediment samples were collected in 2002.

All samples were delivered to Northern Analytical Laboratories in Whitehorse, Yukon where they were prepared and the pulp samples were shipped to Acme Analytical Laboratories Ltd. in Vancouver, B.C. for Inductively Coupled Plasma – Mass Spectrometry (ICP-MS) analysis. The Acme Analytical Laboratory at the time was accredited with an ISO 9002 Registration.

Soil and stream sediment samples were dried, screened to -180 microns, dissolved in aqua regia solution and then analyzed for 30 elements using the inductively coupled plasma with atomic emission spectroscopy technique (ICP-MS).

An additional 30 gram charge of all samples was analysed for gold by fire assay with AA finish at the Northern Analytical Laboratory in Whitehorse. Analyses were done using industry-standard fire assay and AA techniques.

Multi-element analyses for rock and chip samples were carried out at the Acme Analytical Laboratory in Vancouver. Each sample was dried, fine crushed to better than 70% passing -2mm and then a 250 g split was pulverized to better than 85% passing 75 micron. The fine fraction was then analyzed for 30 other elements using an aqua regia digestion and inductively coupled plasma-atomic emission spectroscopy analysis (ICP-MS).

It is the Author's opinion that the sample preparation, security and analytical procedures for work conducted on the Wels Property meet the standards as set out in National Instrument 43-101.

The Author's evaluation of sample handling, analysis and security is based on his involvement with the detailed Mineral Assessment Project of the Yukon Geological Survey.

### **14.0 DATA VERIFICATION**

The Author was involved in the Mineral Assessment Program with the Yukon Geological Survey carrying out rock, soil and silt sediment sampling, geological mapping and co-authored the final report on the Project. The Author was involved in the verification of the data at that time. The Author can verify, to the extent that the Property is at an early stage of exploration that the data is a reliable indicator of the presence of mineralization.

The procedures used included insertion of standards and blanks into the sample stream and rigorous cross checking of data entry.

### **15.0 ADJACENT PROPERTIES**

There are no adjacent properties to the Wels Property. Other properties in the region have only been recently staked and there is no recorded work on these properties.

## 16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been done on samples from the Property.

## 17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

No mineral resource or mineral reserve estimates have been made for the Wels Property.

## 18. OTHER INFORMATION AND RELEVANT DATA

The proposed Wellesley Lake Special Management Area (SMA) had been identified as a Habitat Protection Area (HPA) in the Memorandum of Understanding (MOU) with the WRFN. The MOU was signed on March 31, 2002 and the Proposed SMA is included as part of Chapter 10 of the Final Agreement (FA). The HPA designation in the MOU did not require interim protection and subsequently the SMA and HPA designations have not been created. The Wels Property is not affected by the MOU according to the claim map provided by the Whitehorse District Mining Recorder.

## 19.0 INTERPRETATIONS AND CONCLUSIONS

Anomalous gold, silver and antimony results in soil and stream sediment geochemistry samples collected in 2002 indicate the potential for gold-quartz vein and epithermal gold-silver type deposits to be hosted on the Wels Property. The geological setting is permissive for these type deposits as well as Besshi massive sulphide deposition.

Systematic sampling and mapping is required to determine the potential source of the anomalous samples. Alteration and structurally controlled fault zones are important features to look for during mapping and prospecting. There have been no second order fault structures interpreted in the reconnaissance geological mapping but these programs have been hindered by the lack of exposure and local access on the Property. Ground investigations have determined that outcrops are available once on the ground.

## 20.0 RECOMMENDATIONS

Exploration is recommended on the Wels Property. A exploration program has been designed to follow up on anomalous samples collected by the YGS Mineral Assessment program in 2002. The recommended program includes systematic soil sampling in conjunction with stream sediment and rock sampling on the claim groups. The sampling programs include grid soil sampling on the claim blocks along with reconnaissance geological mapping and prospecting.

The early stage reconnaissance program is budgeted at \$ 75 000. The following is the estimated costs of the proposed program:

Labour	\$ 16 000.
Camp and support	5 000.
Soil geochemical assays (750 samples)	20 000.
Rock and stream sediment assays (50 samples)	2 000.
Rental and Field supplies	3 000.
Helicopter (20 hours)	24 000.
Compilation and Report preparation	<u>5 000.</u>
<b>Total</b>	<b>\$ 75 000.</b>



## 21.0 REFERENCES

- Canil, D. and Johnston, S.T., 2003. A large mantle taconite massif in ophiolite from Southwest Yukon. In: Yukon Exploration and Geology 2002, D.S. Emond and L.L. Lewis (eds), Exploration and Geological Services Division, Yukon Region, Indian and Northern Affairs Canada, p. 77-84.
- Geological Survey of Canada, 1986. Regional Stream Sediment and Water Geochemical Reconnaissance data, Western Yukon (115J and 115 K) Geological Survey of Canada, Open File 1363.
- Gordey, S.P. and Makepeace, A.J. (compilers), 2001. Bedrock geology, Yukon Territory. Geological Survey of Canada, Open File 3754 and Exploration and Geological Services Division, Yukon Region, Indian and Northern Affairs Canada, Open File 200-1, 1:1 000 000.
- Minfile 2005. Yukon Minfile 2005; Exploration and Geological Services Division, Yukon Region, Indian and Northern Affairs Canada.
- Monger, J.W.H., 1991. Upper Jurassic Devonian to Middle Jurassic assemblages – Part B. Cordilleran Terranes. In: Geology of North America, H Gabrielse and C.J. Yorath (eds.), Geological Society of America Denver, Colorado, p. 281-327.
- Stroshein, R.W. and Hulstein, R.W., 2003. Report on the Detailed Mineral Assessment of the Proposed Wellesley Lake Special Management Area. Yukon Geological Survey Open File 2006-10.
- Tempelman-Kluit, D.J., 1974. Reconnaissance Geology of Aishihik Lake, Snag and part of Steward River map areas, west central Yukon. Geological Survey of Canada, Paper 73-41, 93p.

## **22.0 DATE AND SIGNATURE PAGE**

This Report titled "Technical Report using British Columbia Securities Commission National Instrument 43-101 Guidelines to describe the Geology, Geochemistry and Geophysics of the Wels Property, Yukon, Canada" and dated July 5, 2011 was prepared and signed by the following Author:

*Robert Stroshein*

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Robert Stroshein, P.Eng.  
Dated: July 5, 2011  
Whitehorse, Yukon

## CERTIFICATE OF AUTHOR

I, Robert W. Stroshein, P. Eng. do hereby certify that:

- 1) I am currently a self-employed Professional Engineer, with an office at  
106 – #3 Glacier Lane  
P.O. Box 10559 Station Main  
Whitehorse, Yukon, Canada, Y1A 7A1
- 2) I graduated with a BSc. Degree in Geological Engineering from the University of Saskatchewan at Saskatoon, SK in 1973
- 3) I am a member of the Association of Professional Engineers of Yukon Territory (Registered Professional Engineer, No. 1165).
- 4) I have worked as an Exploration Geologist for a total of thirty-seven years since graduation from university. I have been employed on base metal and gold projects in Yukon.
- 5) On June 14 and August 30, 2002, I visited the Wels Property to conduct geological mapping and geochemical sampling. I am familiar with the local geology and terrain on the Property.
- 6) I have read the definition of “qualified person” set out in the National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
- 7) I am the Author of the technical report titled “Geology, Geochemistry and Geophysics Report on the Wels Property, Yukon, Canada” (the “Technical Report”) dated July 5, 2011. I am responsible for all items in this report including the conclusions and I have made the recommendations.
- 8) I am independent of Gorilla Resources Corp. as defined by Section 1.5 of NI 43-101.
- 9) I am familiar with the local geology and terrain on the property as I have visited the site on two separate occasions and have worked in the region on other projects.
- 10) I have read National Instrument 43-101 and Form 43-101F, and the Technical Report has been prepared in compliance with that instrument and form.
- 11) As of July 5, 2011, to the best of the my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Whitehorse, Yukon this 5<sup>th</sup> day of July, 2011.

*Robert W. Stroshein*  
Robert W. Stroshein, P.Eng.

**Protore Geological Services  
Box 10559  
Whitehorse, Yukon  
Y1A 7A1  
Telephone (867)660-4440**

**CONSENT OF QUALIFIED PERSON**

TO: BRITISH COLUMBIA SECURITIES COMMISSION  
ALBERTA SECURITIES COMMISSION  
ONTARIO SECURITIES COMMISSION

I, R.W. Stroshein, P. Eng. of Protore Geological Services, do hereby consent to the filing with the regulatory authorities referred to above and the public filing of the technical report entitled "Geology, Geochemistry and Geophysics Report on the Wels Property, Yukon, Canada" dated July 5, 2011 (the "**Report**"). I further hereby consent to the use of extracts from, or a summary of, the Report in written disclosure in the Annual Information Form ("AIF") and Management's Discussion and Analysis ("MD&A") filed by Gorilla Resources Corp.

Dated \_\_\_\_\_ July 5 \_\_\_\_\_, 2011

*R. W. Stroshein*

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R.W. Stroshein  
P.Eng  
Qualified Person  
Protore Geological Services

## SCHEDULE “C”

### Audit Committee Charter

## GORILLA RESOURCES CORP. (the “Company”)

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company’s audit committee, or its Board of Directors in lieu thereof (the “Audit Committee”). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

### Composition

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.
- (b) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the “Chair”) to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (c) *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

### Meetings

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (c) *Notice to Auditors.* The Company’s auditors (the “Auditors”) will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor’s duties.
- (d) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

## Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

### External Auditor

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- (b) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.
- (c) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.
- (d) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Direct Responsibility for Overseeing Work of Auditors.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

### Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (h) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (i) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (j) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (k) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

## Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (l) *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (m) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (n) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- (o) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (p) *Other*. Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

## Complaints

- (q) *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (r) *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

## **Authority**

- (a) *Auditor*. The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) *To Retain Independent Advisors*. The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

## Reporting

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee.



## SCHEDULE "D"

### Incentive Stock Option Plan

#### GORILLA RESOURCES CORP.

#### PART 1 INTERPRETATION

**1.1 Definitions.** In this Plan the following words and phrases shall have the following meanings, namely:

- (a) "Board" means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by to Section 3.1 hereof;
- (b) "Company" means Gorilla Resources Corp.;
- (c) "Consultant" means an individual, other than an Employee or Director of the Company, that:
  - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to a distribution of securities;
  - (ii) provides the services under a written contract between the Company or the affiliate, and the individual;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company; and
  - (iv) has a relationship with the Company or an affiliate of the Company that enables the individual to b knowledgeable about the business and affairs of the Company.
- (d) "Director" means any director of the Company or of any of its subsidiaries;
- (e) "Eligible Person" means bona fide Employees, Consultants, Officers or Directors, or corporations employing or wholly owned by such Employees, Consultants, Officers or Directors;
- (f) "Employee" means any individual in the employment of the Company or any of its subsidiaries or of a company providing management or administrative services to the Company;
- (g) "Exchange" means the Canadian National Stock Exchange and any other stock exchange on which the Shares are listed for trading;
- (h) "Exchange Policy" means the policies, bylaws, rules and regulations of the Exchange governing the granting of options by the Company, as amended from

time to time;

- (i) "Expiry Date" means not later than five years from the date of grant of the option;
- (j) "Insider" has the meaning ascribed thereto in the *Securities Act*;
- (k) "Investor Relations Activities" means any activities, by or on behalf of the Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
  - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
    - (A) to promote the sale of products or services of the Company, or
    - (B) to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
  - (ii) activities or communications necessary to comply with the requirements of
    - (A) applicable Securities Laws,
    - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
  - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
    - (A) the communication is only through the newspaper, magazine or publication, and
    - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
  - (iv) activities or communications that may be otherwise specified by the Exchange;
- (l) "Joint Actor" means a person acting "jointly or in concert with" another person as that phrase is interpreted in section 96 of the *Securities Act*;
- (m) "Optionee" or "Optionees" means the recipient of an incentive stock option under this Plan;
- (n) "Officer" means any senior officer of the Company or of any of its subsidiaries as defined in the *Securities Act*;

- (o) "Plan" means this incentive stock option plan as from time to time amended;
- (p) "*Securities Act*" means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, from time to time;
- (q) "Securities Laws" means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time;
- (r) "Shares" means the common shares without par value of the Company.

**1.2 Governing Law.** The validity and construction of the Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

**1.3 Gender.** Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

## **PART 2 PURPOSE OF PLAN**

**2.1 Purpose.** The purpose of this Plan is to attract and retain Employees, Consultants, Officers or Directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares.

## **PART 3 GRANTING OF OPTIONS**

**3.1 Administration.** This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

**3.2 Committee's Recommendations.** The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.

**3.3 Board Authority.** Subject to the limitations of the Plan, the Board shall have the authority to:

- (a) grant options to purchase Shares to Eligible Persons;
- (b) determine the terms, limitations, restrictions and conditions respecting such grants;
- (c) interpret the Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it shall from time to time deem advisable; and
- (d) make all other determinations and take all other actions in connection with the implementation and administration of the Plan including without limitation for the purpose of ensuring compliance with Section 7.1 hereof as it may deem

necessary or advisable.

**3.4 Grant of Option.** A resolution of the Board shall specify the number of Shares that should be placed under option to each Eligible Person; the exercise price to be paid for such Shares upon the exercise of each such option; any applicable hold period; and the period, including any applicable vesting periods required by Exchange Policy or by the Board, during which such option may be exercised.

**3.5 Written Agreement.** Every option granted under this Plan shall be evidenced by a written agreement substantially in the form attached hereto as Schedule "A", containing such terms and conditions as are required by Exchange Policy and Securities Laws, between the Company and the Optionee and, where not expressly set out in the agreement, the provisions of such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and the Plan, the terms of the Plan shall govern.

#### **PART 4 RESERVE OF SHARES FOR OPTIONS**

**4.1 Sufficient Authorized Shares to be Reserved.** Whenever the Notice of Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of options granted under this Plan. Shares that were the subject of options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan.

**4.2 Maximum Number of Shares Reserved.** Unless authorized by shareholders of the Company, this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time, in the number of Shares reserved for issuance pursuant to stock options exceeding 10% of the issued and outstanding Shares of the Company as at the date of grant of any stock option under the Plan.

**4.3 Limits with Respect to Individuals.** The aggregate number of Shares that may be granted to any one individual in a 12 month period pursuant to the Plan shall not exceed 5% of the issued and outstanding Shares of the Company determined at the time of the grant of the option.

**4.4 Limits with Respect to Consultants.** The number of options granted to any one Consultant in a 12 month period under the Plan shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the option.

**4.5 Limits with Respect to Investor Relations Activities.** The aggregate number of options granted to any person conducting Investor Relations Activities in any 12 month period shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the option.

**4.6 Limits with Respect to Insiders.** The Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock

purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time in the grant to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued and outstanding Shares at the time of the grant.

## **PART 5 CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS**

- 5.1 Exercise Price.** Subject to a minimum price of CDN \$0.10 per share and Section 5.2 hereof, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the Exchange.
- 5.2 Exercise Price if Distribution.** If the options are granted within ninety days of a public distribution by prospectus, then the minimum exercise price shall be the greater of Section 5.1 and the per share price paid by the public investors for Shares acquired under the public distribution. The ninety day period will commence on the date a final receipt is issued for the prospectus.
- 5.3 Expiry Date.** Each option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date.
- 5.4 Different Exercise Periods, Prices and Number.** The Board may, in its absolute discretion, upon granting an option under this Plan and subject to the provisions of Section 6.3 hereof, specify a particular time period or periods following the date of granting the option during which the Optionee may exercise his option to purchase Shares and may designate the exercise price and the number of Shares in respect of which such Optionee may exercise his option during each such time period.
- 5.5 Termination of Employment.** If a Director, Officer, Consultant or Employee ceases to be so engaged by the Company for any reason other than death, such Director, Officer, Consultant or Employee shall have the right to exercise any vested option not exercised prior to such termination within a period of 90 calendar days after the date of termination, or such shorter period as may be set out in the Optionee's Option Agreement.
- 5.6 Termination of Investor Relations Activities.** If an Optionee who is engaged in Investor Relations Activities ceases to be so engaged by the Company, such Optionee shall have the right to exercise any vested option not exercised prior to such termination within a period of 30 calendar days after the date of termination, or such shorter period as may be set out in the Optionee's option agreement.
- 5.7 Death of Optionee.** If an Optionee dies prior to the expiry of his option, his heirs or administrators may within one year from the date of the Optionee's death exercise that portion of an option granted to the Optionee under the Plan which remains vested and outstanding.
- 5.8 Assignment.** No option granted under the Plan or any right thereunder or in respect thereof

shall be transferable or assignable otherwise than by provided for in Section 5.7.

**5.9 Notice.** Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company substantially in the form set out in Schedule "B" hereto.

**5.10 Payment.** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Optionee on exercise of an option shall be paid for in full in cash at the time of their purchase.

**5.11 Options to Employees or Consultants.** In the case of options granted to Employees or Consultants, the Optionee must be a bona-fide Employee or Consultant, as the case may be, of the Company or its subsidiary.

## **PART 6 CHANGES IN OPTIONS**

**6.1 Share Consolidation or Subdivision.** In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.

**6.2 Stock Dividend.** In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as it deems proper in its absolute discretion.

**6.3 Effect of a Take-Over Bid.** If a bona fide offer to purchase Shares (an "Offer") is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to such option ("Option Shares") will become vested and the option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to Sections 5.4 and 5.5 shall be reinstated. If any Option Shares are returned to the Company under this Section 6.3, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

**6.4 Acceleration of Expiry Date.** If at any time when an option granted under the Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of options granted under the Plan, vested, and declare that the Expiry Date for the exercise of all unexercised options granted under the Plan is accelerated so that all options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

**6.5 Effect of a Change of Control.** If a Change of Control (as defined below) occurs, all Option Shares subject to each outstanding option will become vested, whereupon such option may be exercised in whole or in part by the Optionee. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of the Company.

## **PART 7 SECURITIES LAWS AND EXCHANGE POLICIES**

**7.1 Exchange's Rules and Policies Apply.** This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and Exchange Policies and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern. In the event that the Company's listing changes from one tier to another tier on the Exchange or the Company's Shares are listed on a new stock exchange, the granting of options shall be governed by the rules and policies of such new tier or new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant options pursuant to the rules and policies of such new tier or new stock exchange without requiring shareholder approval.

## **PART 8 AMENDMENT OF PLAN**

**8.1 Board May Amend.** The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Optionees concerned, affect the terms and conditions of options previously granted under this Plan which have not then been exercised or terminated.

**8.2 Exchange Approval.** Any amendment to this Plan or options granted pursuant to this Plan shall not become effective until such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received.

**8.3 Amendment to Insider's Options.** Any amendment to options held by Insiders of the Company at the time of the amendment, which results in a reduction in the exercise price of the options, is conditional upon the obtaining of disinterested shareholder approval to that amendment.

**PART 9**  
**EFFECT OF PLAN ON OTHER COMPENSATION OPTIONS**

**9.1 Other Options Not Affected.** This Plan is in addition to any other existing stock options granted prior to and outstanding as at the date of the Plan and shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Consultants and Employees.

**PART 10**  
**OPTIONEE'S RIGHTS AS A SHAREHOLDER**

**10.1 No rights Until Option Exercised.** An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to the Optionee upon exercise of an option.

**PART 11**  
**EFFECTIVE DATE OF PLAN**

**11.1 Effective Date.** The Plan shall become effective upon the approval of the Plan by the directors of the Company.



SCHEDULE "A" TO THE INCENTIVE STOCK OPTION PLAN

**GORILLA RESOURCES CORP.  
INCENTIVE STOCK OPTION AGREEMENT**

INCENTIVE STOCK OPTION AGREEMENT dated \_\_\_\_\_, 20\_\_\_\_  
between Gorilla Resources Corp. (the "**Company**") and \_\_\_\_\_  
(the "**Optionee**").

WHEREAS

- A. In order to attract and retain employees, consultants, officers and directors of the Company and to motivate them to advance the interests of the Company, the Company has created an incentive stock option plan (the "Plan"); and
- B. pursuant to the Plan, the Company has agreed to issue an option under the Plan to the Optionee.

**In consideration** of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

- 1. **Grant of Option.** Pursuant to the Plan, the Company hereby grants to the Optionee who accepts an option to acquire \_\_\_\_\_ common shares (the "**Option**") without par value in the capital of the Company (the "**Shares**") at an exercise price of \$\_\_\_\_\_ per share upon the following terms and conditions.
- 2. **Vesting.** The Option will vest [immediately, or in accordance with a resolution of the Board as follows:]

Period	Number of Shares vested in %

- 3. **Expiry.** The Option will expire \_\_\_\_\_ years after the date of the grant of the Options
- 4. **Termination of Employment.** If the Optionee is a Director, Officer, Consultant or Employee (as defined in the Plan) and ceases to be so engaged by the Company for any reason other than death, the Optionee shall have the right to exercise any vested Option not exercised prior to such termination within a period of 90 calendar days after the date of termination, or such shorter period as may be set out in this Agreement.
- 5. **Termination of Investor Relations Activities.** If the Optionee is engaged in Investor Relations Activities and ceases to be so engaged by the Company, the Optionee shall have the right to exercise any vested Option not exercised prior to such termination within a period of 30 calendar days after the date of termination, or such shorter period as may be set out in this Agreement.
- 6. **Death of Optionee.** If the Optionee dies prior to the expiry of his Option, his heirs or administrators may within one year from the date of the Optionee's death exercise that portion of

an option granted to the Optionee under the Plan which remains vested and outstanding.

**7. Assignment.** No option granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by provided for in Section 6.

**8. Notice.** Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company substantially in the form set out in Schedule "B" of the Plan.

**9. Payment.** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by the Optionee on exercise of an Option shall be paid for in full in cash at the time of their purchase.

**10. Share Consolidation or Subdivision.** In the event that the Shares of the Company are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.

**11. Stock Dividend.** In the event that the Shares of the Company are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board of Directors to such extent as it deems proper in its absolute discretion.

**12. Effect of a Take-Over Bid.** If a bona fide offer to purchase Shares (an "Offer") is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to such option ("Option Shares") will become vested and the option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to the Plan and this Agreement shall be reinstated. If any Option Shares are returned to the Company under this section, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

**13. Acceleration of Expiry Date.** If at any time when the Option remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of an Option granted under the Plan, vested, and declare that the Expiry Date for the exercise of all unexercised Options is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

**14. Effect of a Change of Control.** If a Change of Control (as defined below) occurs, all Option Shares subject to an outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Optionee. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held

by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

**15. Certificate Subject to Terms of Plan.** The Optionee acknowledges that the terms and conditions of this Agreement are subject to the provisions of the Plan and Exchange Policy and Securities Laws as amended from time to time, which provisions are incorporated by reference into this Agreement. In the event of an inconsistency between the provisions of the Plan and this Agreement, the provisions of the Plan shall prevail. The Plan shall be available for review by the Optionee at the Company's records office.

IN WITNESS WHEREOF, the Company and Optionee have caused this Agreement to be duly executed. This Option is granted on the date first stated above.

**GORILLA RESOURCES CORP.**

**OPTIONEE**

Per:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_

SCHEDULE "B" TO THE INCENTIVE STOCK OPTION PLAN

**EXERCISE NOTICE**  
**GORILLA RESOURCES CORP.**  
(the "Company")

The undersigned Optionee hereby subscribes to \_\_\_\_\_ common shares without par value in the Company at a price of \$\_\_\_\_\_ per share, pursuant to the provisions of the Incentive Stock Option Agreement entered into between the undersigned and the Company on \_\_\_\_\_, 20\_\_\_\_.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
Name of Optionee (please print)

\_\_\_\_\_  
Address of Optionee