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**FireFox Gold Corp.**  
**(formerly Silverstone Resources Corp.)**  
**Management Discussion and Analysis**  
**For the period from June 16, 2017 to December 31, 2017**  
**(Expressed in Canadian dollars)**

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**FIREFOX GOLD CORP.**

*Management Discussion and Analysis*

December 31, 2017

**MANAGEMENT DISCUSSION AND ANALYSIS**

**PERIOD ENDED DECEMBER 31, 2017**

**INTRODUCTION**

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on April 30, 2018. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited annual financial statements and the related notes thereto for the period ended December 31, 2017. The information provided herein supplements but does not form part of the financial statements. This discussion covers the period ended December 31, 2017 and the subsequent period up to April 30, 2018, the date of issue of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted.

Additional information regarding the Corporation can be found on the Corporation's page at [www.sedar.com](http://www.sedar.com).

*The technical information presented herein has been reviewed by Dr. Petri Peltonen Ph.D., Chartered Professional of Australian Institute of Mining and Metallurgy (AusIMM), European Geologist (EurGeol), a consultant to the Company, and a qualified person as defined by National Instrument 43-101.*

This MD&A contains Forward Looking Information.  
Please read the Cautionary Statements on page 3 carefully.

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#### **FORWARD LOOKING STATEMENTS**

*This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.*

*The forward-looking statements and forward-looking information reflect the current beliefs of the Corporation, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information includes estimates, forecasts, plans, priorities, strategies and statements as to the Corporation's current expectations and assumptions concerning, among other things, ability to access sufficient funds to carry on operations, compliance with current or future regulatory regimes, particularly in the case of ambiguities, financial and operational performance and prospects, collection of receivables, anticipated conclusions of negotiations to acquire projects or investments, our ability to attract and retain skilled staff, expectations of market prices and costs, expansion plans and objectives, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Corporation's projects or investments. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.*

*We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Corporation's priorities, plans, strategies and prospects including those detailed from time to time in the Corporation's reports and public filings with the Canadian securities administrators, filed on [SEDAR](#).*

*This information speaks only as of the date of this MD&A. The Corporation undertakes no obligation to revise or update forward-looking information after the date of this document, nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws or the policies of the TSX-V exchange.*

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## **THE CORPORATION**

The principle business of FireFox Gold Corp (“FireFox” or “the Company”) is the exploration and development of mineral properties in Finland. The Company owns or controls several exploration-stage properties in the country, further described in the following pages.

FireFox Gold Corp. (“FireFox” or “the Corporation”) was incorporated in the Province of British Columbia on June 16, 2017. The Corporation is a reporting issuer in British Columbia, and Alberta, but does not trade on a stock exchange.

## **RECENT EVENTS**

### ***Plan of arrangement***

The Corporation was a wholly-owned subsidiary of Anacott Resources Corp. (“Anacott”) until a plan of arrangement was completed on July 28, 2017 under which the Corporation’s common shares were distributed to shareholders of Anacott on a pro-rata basis.

### ***Finland exploration properties***

On August 1, 2017 FireFox announced an agreement with Magnus Minerals Ltd. (“Magnus”), a company incorporated under the laws of Finland, whereby Magnus granted FireFox an exclusive right and option to earn and acquire a 100% interest in each of the Riikonkoski (East and West), Jeesiö (including Jeesiö West) and Ylöjärvi (including Oks) projects (the “Projects”), which are located in Finland and currently owned by Magnus (the “Option”).

Pursuant to the Option Agreement, FireFox is required to (among other things):

- (i) issue 6,000,000 common shares to Magnus (issued);
- (ii) incur and fund \$2.5M in exploration expenditures on the Projects as follows:
  - a. \$300,000 by August 31, 2018 (\$260,000 spent at Sept 30, 2017);
  - b. \$600,000 by August 31, 2019; and
  - c. \$1,600,000 by August 31, 2020;
- (iii) grant Magnus a 1.5% net smelter return royalty (the “NSR”), which may be reduced to 1% by the payment to Magnus of 1,000 troy ounces of gold within 90 days of publishing a positive feasibility study; and
- (iv) make an aggregate amount of \$250,000 in cash payments to Magnus as follows:
  - a. \$30,000 by August 31, 2018;
  - b. \$60,000 by August 31, 2019; and
  - c. \$160,000 by August 31, 2020.

The Option Agreement also provides that if FireFox exercises the Option, FireFox will be obligated to pay Magnus an additional payment equal to the value of 1,000 troy ounces of gold, within 12 months of the commencement of commercial production. Pursuant to the Option Agreement, Magnus has agreed to provide mineral exploration services to FireFox. At any time, FireFox may elect to stop making payments under the Option Agreement, which would result in the termination of the Option Agreement. Upon termination of the Option Agreement, FireFox would forego all of its rights to the Projects and any payments (including the issuance of shares) already made to Magnus or expended on the Projects.

Carl Löfberg, Managing Director of Magnus, is a director and the President and CEO of FireFox.

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Under the option agreement with Magnus, FireFox currently holds 100% exploration rights to three distinct gold tenement packages, namely “Ylöjärvi” located in Southern Finland, and “Riikonkoski” and “Jeesiö” both within the Central Lapland Greenstone Belt in Northern Finland.

#### Ylöjärvi property

The Company’s Ylöjärvi property (106.65 km<sup>2</sup> in total size) includes areas secured by either a valid exploration permit or a reservation. Ylöjärvi is located in the western branch of the Tampere Schist Belt, a volcano-sedimentary belt well-known for its historical and active gold mining.

The now closed Haveri Gold Mine, located only 200 meters from the Company’s reservation boundary, produced approximately 142,000 ounces gold and 6,000 t copper before being closed in 1960. Remaining mineral resources at Haveri are estimated to be 24.7Mt @ 0.89 g/t Au (reported in compliance with NI43-101 by a previous operator). Also, FireFox’s reservation surrounds the area of the historical Ylöjärvi Mine that produced small amounts of Cu, Au, Ag and W between 1943-1966. Some 30 kilometers west from Ylöjärvi, along the same sericite-altered volcanic sequence, Dragon Mining Ltd. (ASX: DRA) is operating its Orivesi Gold Mine that has produced in excess of 500,000 ounces gold.

*FireFox cautions that being near a past-producing mine, with a resource, does not indicate that mineralization will occur on FireFox’s property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario. These facts were simply used to help prioritize the acquisition of these mineral rights.*

In-house exploration targeting work emphasised the strong similarities in the chemical composition, style of alteration and structures of the volcanic sequences, and till and soil geochemistry of the Company’s property with those features observed near the gold mines of the region. In addition, the presence of numerous high grade glacial erratics and gold anomalies in till or soil imply the general prospectivity of the area. Additional exploration work will have to be performed in order to ascertain whether there is significant mineralization associated with these initial indicators.

The area of the Ylöjärvi tenement has seen only minor exploration work in the past. During the 2017 field season the Company conducted reconnaissance geological mapping, till sampling and Self Potential (SP) line surveys on selected targets. New grab samples assayed up to 7 g/t Au (7 samples exceeded 1g/t Au, and 17 samples had > 0.1 ppm Au), and FireFox was able to verify the extension of one of the historical drilled prospects (“Oks”) by another 1,000 meters along strike.

The Company plans to conduct additional mapping and percussion drill bottom-of-till sampling in order to further delineate these anomalies before finalizing details for a diamond core drill testing program.

#### Riikonkoski property

The second property, Riikonkoski, has been secured by a valid reservation 91.48 km<sup>2</sup> in size. This tenement consists of two separate, eastern and western reservation blocks. The western block is located along, and the eastern block is located 6 km south of the Sirkka Gold Line. The Sirkka Gold Line is a pronounced Au-deposition controlling structure within the Central Lapland Greenstone Belt). In the immediate vicinity of the Riikonkoski tenement, two closed mines, Saattopora Au-Cu Mine and Sirkka Cu-Ni-Co-Au-Ag mine, have been operated in the past. Further away, 22 kilometers northeast, Agnico Eagle Ltd. (TSE:AEM) is currently operating its Kittilä Gold Mine, with mineral resource of approximately 5 million ounces of gold.

The main exploration target within this property is the Riikonkoski Cu-Au deposit. The Riikonkoski deposit has seen extensive historical exploration work in the past including approximately 20 kilometers of diamond

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drilling, that has been converted into a historic mineral resource estimate. FireFox has so far compiled much of the historical Riikonkoski data into a coherent data base and has assayed and re-assayed some of the historical Riikonkoski core in order to better understand the distribution of gold in the deposit. The Company has evaluated the drilling data in a three dimensional model and noted that certain of the historical drill intercepts for gold and copper are open at depth. FireFox may proceed with the preparation of an updated mineral resource for copper and gold, which would be reported in accordance with NI 43-101.

#### Jeesiö property

The third property, Jeesiö, consists of three distinct tenement blocks, two of which are valid reservations and two have the status of exploration permit applications. The total size of the Jeesiö tenements is 409.29 km<sup>2</sup>. Jeesiö was the Company's primary exploration target during the summer 2017 field season.

The northern boundary of the Jeesiö exploration permit application is only 2 km south from the recent Aamurusko gold-in-boulders discovery by Aurion Resources Ltd (TSX-V:AU), and 12 kilometers SSW from the Pahtavaara Gold Mine (350,000 oz. produced), currently being recommissioned by Rupert Resources Ltd (TSE:RUP). Numerous smaller drilled prospects and deposits are located in the vicinity of Jeesiö.

*FireFox again cautions that being near a discovery, or past-producing mine with a resource, does not indicate that mineralization will occur on FireFox's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario. These facts were simply used to help prioritize the acquisition of these pieces of property.*

Portions of the Jeesiö property straddle the Sirkka Gold Line. Despite its location along the important controlling structure, Jeesiö area has seen only limited exploration work. Therefore, Jeesiö is considered a greenfield exploration target. The Jeesiö area has been covered by governmental regional till sampling programs, but only one small gold prospect, Homelampi, has been drill tested with 4 shallow holes. These holes returned low grades of the order of 0.1-0.3 g/t Au but over intervals tens of meters long. As the prospect is also associated with a pronounced geochemical till anomaly, the Company will allocate some resources for further study of the Homelampi target.

During the 2017 summer field season, the Company conducted reconnaissance geological mapping, till sampling and Self Potential (SP) surveys on selected targets that were highlighted by early targeting work. Altogether, 37 grab and 281 till samples were collected and assayed for Au and multielement trace element package, and approximately 150 line kilometers was surveyed by the SP method. The work identified zones anomalous in gold, arsenic and copper, some of them associated with SP anomalies. These will be followed up by bottom-of-till percussion drill sampling in Phase 2 exploration during the 2017-2018 winter season.

FireFox has purchased and reprocessed governmental low-altitude airborne geophysical survey data. This project covers the entire Central Lapland Greenstone Belt and will allow further targeting of land to acquire outside the Company's current land package. FireFox is also in the process of changing the tenement status of the Northeastern part of Jeesiö from a reservation into an ore prospecting permit, which will allow the use of mechanical percussion and diamond core drill rigs in the next phase of exploration.

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**SUMMARY OF QUARTERLY RESULTS**

The Corporation was incorporated under the laws of the Province of British Columbia on June 16, 2017. As such, it has been in existence for only two of the past eight quarters.

<b>Quarter ended</b>	<b>31-Dec-17</b>		<b>30-Sep-17</b>		<b>30-Jun-17</b>		<b>31-Mar-17</b>	
Revenue <sup>(1)</sup>		-		-		-		-
Loss for the quarter	\$	(539,548)	\$	(330,126)	\$	N/A	\$	N/A
Loss per share	\$	(0.04)	\$	(0.02)	\$	(0.00)	\$	N/A

  

<b>Quarter ended</b>	<b>31-Dec-16</b>		<b>30-Sep-16</b>		<b>30-Jun-16</b>		<b>31-Mar-16</b>	
Revenue <sup>(1)</sup>		-		-		-		-
Loss for the quarter	\$	N/A	\$	N/A	\$	N/A	\$	N/A
Loss per share	\$	N/A	\$	N/A	\$	N/A	\$	N/A

<sup>(1)</sup> this being a corporation without a revenue-generating business, there are no revenues from operations or investments;

***Loss for the quarter ended December 31, 2017***

Losses of \$539,548 in the three months ended December 31, 2017 (“Q417”) are not comparable to a prior year’s quarter as 2017 was the first year of operations. The largest cost in Q417 was for mineral property exploration costs of \$325,272, incurred on FireFox’s new exploration properties. This compares with exploration costs of \$260,000 in the three months ended September 30, 2017 (“Q317”). The increase was due to increased exploration activity in Q417 to perform exploration work, as the projects were acquired partly into Q317. Other significant costs in Q417 included staff costs, which increased to \$82,250 as a result of hiring a President, CEO and CFO (Q317 - \$9,500). In addition, property investigation costs of \$50,000 were incurred in Q417 to investigate mineral properties not yet owned by FireFox (Q317 – nil). Finally, legal costs of \$51,463 (Q317 - \$45,000) were incurred in Q417 for a variety of reasons, but primarily related to reviewing and establishing new contractual agreements between parties.

***Loss for the period from establishment on June 16, 2017 to December 31, 2017***

Losses of \$869,674 in the period from June 16, 2017 to December 31, 2017 (“YE17”) are not comparable to a prior year as 2017 was the first year of operations. The largest cost in YE17 was for mineral property exploration costs of \$585,272, incurred on FireFox’s new exploration properties. Other significant costs in YE17 included legal costs of \$96,463, incurred for a variety of reasons, but primarily to establish the Corporation, to draft and enact the plan of arrangement in order to distribute the Corporation to shareholders of Anacott, and to review and establish new contractual agreements between parties. Personnel costs of \$91,750 were incurred in YE17 as a result of hiring a President, CEO and CFO. Finally, property investigation costs of \$50,000 were incurred in Q417 to investigate mineral properties not yet owned by FireFox.

***Cash flows for the period from June 16, 2017 to December 31, 2017***

The Corporation’s operating cashflow approximated its loss for the period, with minor adjustments. This \$822,295 cash-expenditure was financed via the issuance of common shares, raising \$1,469,290 net of share issuance costs, resulting in an increase in cash of \$646,995 over the period.

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## **LIQUIDITY AND CAPITAL RESOURCES**

The Corporation had working capital<sup>1</sup> of \$614,466 as of December 31, 2017. The Corporation does not have revenues from operations, and relies on outside funding for its continuing financial liquidity. The Corporation will need additional financing in order to continue operations.

Management cautions that the Corporation's ability to raise additional funding is not certain, and additional funds will be required in order to pursue the Corporation's current business plans. An inability to raise additional funds would adversely impact the future assessment of the Corporation as a going concern.

## **CHANGES IN ACCOUNTING POLICIES**

Accounting policies used in the period are as set out in the audited annual financial statements of the Company for the period ended December 31, 2017.

The following new standards, and amendments to standards and interpretations, have been announced, but were not yet effective and have not been applied in preparing the financial statements for the period ended December 31, 2017.

### **Accounting standards issued and effective January 1, 2018**

*IFRS 9, Financial Instruments*, which contains accounting requirements for financial instruments, replaces IAS 39 Financial Instruments: Recognition and Measurement. The standard contains requirements for classification and measurement of financial liabilities; impairment of financial assets; hedge accounting; and derecognition of financial assets and liabilities carried forward from IAS 39. The Corporation has concluded that this new standard will not have a material impact on its financial statements.

*IFRS 15, Revenue from Contracts with Customers*, specifies how and when to recognize revenue as well as requires entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18 - Revenue, IAS 11 - Construction Contracts, and a number of revenue-related interpretations. The new standard will apply to nearly all contracts with customers; the main exceptions are leases, financial instruments and insurance contracts. The Corporation has concluded that the new standard will not have a material impact on its statements.

### **Accounting standards issued and effective January 1, 2019**

*IFRS 16, Leases* replaces IAS 17 Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. This standard is effective for annual reporting periods beginning on or after January 1, 2019. The Corporation is in the process of determining the impact of IFRS 16 on its financial statements. The Corporation has concluded that the new standard will not have a material impact on its statements.

## **FINANCIAL INSTRUMENTS**

The Corporation's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest risk arising from the financial

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<sup>1</sup> Working capital, a non-GAAP-measure is defined as current assets net of current liabilities.



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instruments. The Corporation is exposed to credit risk in relation to the receivables balances, however, most receivables are in relation to sales tax due from the Canadian government. Credit risk is managed for receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. The Corporation does not engage in any hedging activities. Financial instruments do not generally expose the Corporation to risk that is significant enough to warrant reducing via purchasing specific insurance or offsetting financial instruments.

**RELATED PARTY TRANSACTIONS***Key management compensation*

Key management personnel at the Corporation are the directors and officers of the Corporation. The remuneration of key management personnel during the periods is as follows:

	<b>Period ended December 31, 2017</b>	
Director remuneration <sup>1</sup>	\$	18,000
Officer remuneration <sup>1</sup>	\$	61,750
Share-based payments	\$	7,946

<sup>1</sup> Remuneration consists exclusively of salaries, bonuses, health benefits if applicable and consulting fees for key management personnel.

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments granted to key management personnel during the period ended December 31, 2017.

In accordance with Item 1.9 of Part 2 of Form 51-102.F1 the Corporation has no ongoing contractual commitments with related parties, apart from those established under the employee-employer or service-provider relationship, and the mineral property option agreement with Magnus, further described in Note 3(a) of the audited financial statements for the period ended December 31, 2017. Amounts are recorded at the exchange amount agreed between the parties.

Magnus (Note 3(a)) and Anacott Resources Corp. are each considered related parties to FireFox by virtue of having an officer in common with FireFox. FireFox has contracted with Magnus to provide mineral exploration services, and with Anacott to provide CFO and administrative services. During the period ended December 31, 2017, Anacott Resources Corp. provided administrative and property investigation services valued at \$56,750, Carl Löfberg provided management services valued at \$30,000, Highsmith Consulting provided management services valued at \$18,000 while Magnus provided exploration and property investigation services valued at \$552,500.

FireFox issued 1,000,000 shares to Patrick Highsmith and 200,000 shares to Carl Löfberg on October 2, 2017 in exchange for gross proceeds of \$120.

*Accounts payable and accrued liabilities*

Included in accounts payable and accrued liabilities at December 31, 2017 is \$64,935 due to Anacott, a company with a common officer. These amounts are owed in relation to key management compensation as well as costs paid to third parties on the Corporation's behalf.

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#### *Plan of arrangement*

The Corporation was a wholly-owned subsidiary of Anacott Resources Corp. ("Anacott") until a plan of arrangement was completed on July 28, 2017 under which the Corporation's common shares were distributed to shareholders of Anacott on a pro-rata basis.

## **RISK FACTORS AND MANAGEMENT'S RESPONSIBILITY OVER FINANCIAL REPORTING**

### ***Risk Factors***

Early-stage entities face a variety of risks and, while unable to eliminate all of them, the Corporation aims to manage and reducing such risks as much as possible.

Exploring for minerals is a highly technical and complicated process. As FireFox is a new company, it has not built a large technical team. The Corporation has entrusted, and is reliant upon the experienced and dedicated team at Magnus to conduct the exploration programs on behalf of FireFox.

The risks that management considers most important in the context of the Company's business are listed in this section. They are not listed in order of importance, nor are they inclusive of all the risks to which the Company may be subject. Sources of risk to the Company and its businesses include: reliance on key personnel; substantial capital requirements, exploration and development uncertainties, property commitments, operational risks associated with mineral exploration and development, environmental risks, commodity price fluctuations, economic and financial market instability, governmental regulation and policy, changes to government laws and regulations, risk related to the cyclical nature of the mining business, risk of title defects in mineral properties, lack of revenue and negative cash flow, legal and litigation risk, insurance risk, currency risk, conflicts of interest, time and cost estimates, consumables availability and costs, mineral resource uncertainties, and taxation.

The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

- a) the Company has had no profitable business activity and has not acquired any material assets since its incorporation other than cash;
- b) the Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends in the foreseeable future;
- c) the Company has only limited funds with which to continue its exploration and development opportunities and there can be no assurance that the Company will be successful in discovering economically recoverable minerals;
- d) the exploration and development opportunities being pursued may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company;
- e) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares; and
- f) if the Company fails to progress its exploration and development opportunities, an interim cease trade order may be issued against the Company's securities by an applicable securities commission.

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**OFF BALANCE SHEET ARRANGEMENTS**

The Corporation has not entered into any off-balance sheet arrangements.

**OUTSTANDING COMMON SHARES DATA**

The following section updates the outstanding share data provided in the audited financial statements for the period ended December 31, 2017.

Common shares:

Common shares outstanding at December 31, 2017 and April 30, 2018	20,048,268
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Stock options:

Stock options outstanding at December 31, 2017 and April 30, 2018	1,495,000
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Warrants:

Warrants outstanding at December 31, 2017 and April 30, 2018	nil
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