



**MANAGEMENT'S DISCUSSION AND ANALYSIS
NINE MONTHS ENDED SEPTEMBER 30, 2017**

GENERAL

This discussion and analysis of financial position and results of operations is prepared as at November 20, 2017 and should be read in conjunction with the condensed consolidated interim financial statements of Lara Exploration Ltd. (the "Company" or "Lara") for the nine months ended September 30, 2017 and the related notes thereto.

Those condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are in Canadian dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR at www.sedar.com.

FORWARD LOOKING INFORMATION

This MD&A may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause Lara's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project and other factors.

Lara's operating plan is dependent on its joint venture partners being able to make option payments and fund exploration activities on some of the properties that Lara holds. The operating plan is also dependent on being able to raise new equity funds and sell investments as required to raise sufficient capital resources to acquire and explore new properties. Other factors that affect Lara's operating plan are: commodity prices, gaining access to exploration properties by securing or renewing licenses and concluding agreements with local communities. If any of these factors are impacted in a negative way, such as joint venture partners being unable to raise sufficient capital to complete option agreements or if the Company is unable to raise sufficient capital of its own, there will be a significant impact on the Company's operating plan and any forward-looking statements contained herein.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by securities law.

COMPANY OVERVIEW

Lara is a prospect generator with a strategy to seek exploration discoveries and create royalty interests in South America, funding a significant portion of its mineral exploration costs through joint ventures and partnership agreements. This approach significantly reduces the technical and financial risk for the Company, without losing exposure to the shareholder value enhancement of a major discovery. Lara's experienced management team has already made multiple discoveries and is well established in South America. Currently the Company is most active in Brazil and Peru, but retains an interest in several projects in Colombia and Chile.

HIGHLIGHTS

- The Company elected to undertake a scout drilling program on a newly defined copper-gold target at its Planalto Project in the Carajás Province of Brazil.

EXPLORATION REVIEW

Lara currently holds or participates in exploration projects targeting copper, gold, tin, nickel, iron, phosphate, vanadium, titanium and coal, with exploration mostly funded through joint venture partnerships and strategic alliances. There are currently nine projects in Brazil, three of which are funded by partnerships. The Peru portfolio comprises four projects, two of which are funded by partners, with one other in a co-funding joint venture. The Company is also partnered in five coal and phosphate projects in Colombia and Chile that are funded through alliance agreements with Kiwanda that are in a listing process on the ASX. Additionally, the Company either registered claims, or participated in auctions, to acquire new mineral rights in both Brazil and Peru.

Outlook

The Company is running a scout drilling program at its Planalto project during the fourth quarter, with results to be announced in early 2018. Generative programs continue to run in Brazil and Peru to define new exploration targets and the Company continues to review acquisition opportunities.

Exploration

Maravaia Copper Mine (Curionópolis Copper-Gold Project) - Brazil

The contractual amendment completed with Tessarema in the previous quarter, leaves Lara with a 5% fully-carried interest in the project company Mineração Maravaia Ltda., and a 2% Net Smelter Return royalty over the Maravaia project and the other mineral rights covered by the original Curionópolis Option Agreement with Tessarema. This amendment permitted Tessarema to secure a staged loan agreement with trading company Ocean Partners UK Ltd., to provide US\$6.5 million in loans towards project development, construction costs and working capital for Mineração Maravaia and the Maravaia Copper Mine. Work by Tessarema during the period has focused on completing the final permitting steps for mine construction.

Planalto Copper Project - Brazil

Reanalysis of the recent EM surveys has identified several conductors, one of which is coincident with the best copper values from Lara's soil sampling and that was not tested by the previous drilling. Follow-up mapping and sampling has been completed to better define this target, which is now interpreted as being related to a zone of shearing and metasomatic alteration, that is typical of iron oxide copper gold systems (IOCG) of the Carajás Province. The target zone extends along the contact between granitic and meta-volcano-sedimentary rocks for over 1,000 metres of strike length and is between 150 metres and 400 metres in width at surface. The Company elected to undertake a scout drilling program prior to offering the project again for joint venture and drilling started in early November.

Qualified Person

Michael Bennell, Lara's Vice President Exploration and a Fellow of the Australasian Institute of Mining and Metallurgy, is a Qualified Person as defined by NI 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed and has approved the disclosure of the technical information in the MD&A regarding the Company's projects.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2017

For the three months ended September 30, 2017, the Company had net income of 16,057 or \$0.00 per share compared to a net loss of \$355,528 or \$0.01 per share in 2016. The favorable variance was due to an increase in the value of derivative instruments, partially offset by higher exploration expenditures, a loss from associated companies and a foreign exchange loss compared to a foreign exchange gain in the prior quarter.

The Company recorded a significant increase in the fair value of its investment in Valor Resources Limited ("Valor") options as the market price for Valor shares increased during the quarter and there was no equivalent investment in 2016. Exploration expense was higher in 2017 because Lara was spending more on general reconnaissance work in Brazil, Peru and North America to look for new exploration projects. In 2016, Lara recorded income from its investment in associated companies due to income from Andean Coal from the forgiveness of debt. In 2017 there was much lower income from Andean Coal and a significant increase in the loss from Minas Dixon. In 2017, there was a significant exchange loss due to holding US dollars as the USD exchange rate declined, whereas in 2016, the US dollar strengthened slightly against the Canadian dollar and resulted in a slight exchange gain.

Nine Months Ended September 30, 2017

For the nine months ended September 30, 2017, the Company had net income of \$126,661 or \$0.00 per share compared to a net loss of \$655,611 or \$0.02 per share in 2016. The favorable variance was due to a gain on the sale of two subsidiaries, which held the Curionopolis Copper-Gold Project and an increase in the fair value of share purchase options in Valor partially offset by higher exploration expenditures in 2017. The gain on the sale of the subsidiary companies of \$1,033,047 was partially offset by option revenue of \$693,975 received in 2016 as part of Tessarema Resources Inc.'s staged acquisition of the Curionopolis Copper-Gold Project. The fair value of the Valor share purchase options increased by \$677,400 compared to the fair value at December 31, 2016 and this was included in net income. The Company did not hold any share purchase options in 2016 and therefore there was no corresponding gain in that year. Exploration expenditures increased in 2017 over 2016 for the same reason as noted above for the three months ended September 30, 2017.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of 2,415,975 at September 30, 2017, compared to \$3,045,774 at December 31, 2016. Working capital declined by \$629,799 for the nine months ended September 30, 2017. The decrease in working capital was the result of working capital used to fund exploration and administration activities, investments in associated companies and investment in equipment which were partially offset by the gain on sale of subsidiaries. That gain had two components, a cash payment of \$983,250 and an increase in working capital of \$51,740 as the result of the disposition of two subsidiaries which had a working capital deficit.

Lara expects that it will continue to receive option payments in the form of cash and / or shares over the next twelve months and includes those scheduled payments as part of its capital resources. Lara also has an investment in Valor shares and options which have increased significantly in value since they were acquired in December 2016. Lara may sell some of its position in Valor or some of its other equity investments to raise additional working capital, if necessary. Lara has no fixed payment obligations except option payments for mineral properties; however, these

can be terminated at any time without penalty once an option agreement is cancelled. The Company may have to raise working capital to fund its operations for the next twelve months.

SUMMARY OF QUARTERLY RESULTS

	2017	2017	2017	2016
Quarter Ended	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Exploration expenditures (net)	\$ 328,803	\$ 214,296	\$ 280,955	\$ 232,598
Share-based payments	3,021	4,737	4,685	48,827
Net income (loss) for the period	16,057	410,087	(299,483)	17,270
Net loss per share (basic and diluted)	0.00	0.01	0.01	0.00

	2016	2016	2016	2015
Quarter Ended	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Exploration expenditures (net)	\$ 219,257	\$ 117,835	\$ 277,088	\$ 265,920
Share-based payments	6,920	58,498	13,158	11,973
Net income (loss) for the period	(355,528)	(453,726)	153,643	(1,061,137)
Net loss per share (basic and diluted)	(0.01)	(0.01)	0.01	(0.03)

The loss for the quarters varies primarily based on exploration expenditures incurred, option payments received, and whether stock options were granted in the quarter.

For the quarter ended September 30, 2017, Lara had net income of \$16,057 compared to income of \$410,087 in the prior quarter. The unfavorable variance was due to a gain on the sale of subsidiaries in the prior quarter of \$1,033,047 partially offset by an increase in the value of derivative investments in the current quarter of \$579,383 combined with a decrease in the value of the derivative investments in the prior quarter of \$126,468.

For the quarter ended June 30, 2017 the Company had net income of \$422,897 compared to a loss of \$299,483 in the prior quarter. The favorable variance was due to a gain on sale of subsidiary companies of \$1,033,047 partially offset by a decrease in the fair value of Valor share purchase options of \$126,468 as compared with a gain on those options of \$224,485 in the prior quarter.

For the quarter ended March 31, 2017, Lara had a loss of \$299,483 compared to net income of \$17,270 in the prior quarter. The variance was due to the gain on a sale of a mineral property of \$408,840 and option revenue of \$86,655 received in the December quarter with no comparable transactions in the March quarter. These unfavorable variances were partially offset by an increase in the fair value of financial instruments and a lower loss from associated companies and joint ventures in the March quarter.

For the quarter ended December 31, 2016, Lara had net income of \$17,270 compared to a loss of \$355,528 for the prior quarter. The variance was due to a gain on sale of the Picha Property of \$408,840 and option revenue of \$86,655 for the Corina Property with no comparable transactions in the September quarter. These favorable variances were partially offset by a negative foreign exchange variance of \$30,455.

The Company had a net loss of \$355,528 for the quarter ended September 30, 2016 compared to a net loss of \$453,726 for the prior quarter. The variance was due to Lara's equity in the net income of an associated company, a favorable exchange variance and lower share-based payments partially offset by higher exploration expenditures.

The Company had a net loss of \$453,726 for the quarter ended June 30, 2016 compared to a net income of \$153,643 for the prior quarter. The variance was due to the receipt of option revenue of \$693,975 in the first quarter compared

to none in the second quarter. This was partially offset by lower exploration expenditures in the second quarter compared to the first quarter.

The Company had net income of \$153,643 for the quarter ended March 31, 2016 compared to a net loss of \$1,061,137 for the prior quarter. The variance was mainly due to option revenue of \$693,975 received in 2016 (2015 – nil) and due to an impairment of a loan receivable of \$416,670 taken in 2015 whereas there was no corresponding impairment taken in 2016.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

INVESTMENTS IN ASSOCIATES

Kiwanda Coal Alliance

The Company owns a 50% interest in Andean Coal (BVI) Ltd. (“Andean Coal”). The Company had a net investment in Andean Coal of \$371,704 at December 31, 2016. During the nine months ended September 30, 2017 the Company made an additional investment of \$1,127. The Company’s share of the net gain for the nine months ended September 30, 2017 was 8,718 which increased its net investment in Andean Coal to \$381,549 at September 30, 2017.

Kiwanda Phosphate Alliance

The Company owns a 50% interest in Kiwanda Alliance (BVI) Inc. (“Kiwanda BVI”). At December 31, 2016, the Company’s net investment in Kiwanda was \$nil and there were accumulated unrecognized losses of \$319,256. During the nine months ended September 30, 2017, the Company made an additional investment of \$1,022. The Company’s share of the net loss for the period was 55,660 and recognized a loss of \$1,022, resulting in an accumulated unrecognized loss of \$374,916 and a net investment in Kiwanda of \$nil at September 30, 2017.

Minas Dixon S.A.

The Company owns a 45% interest in Minas Dixon S.A. (“Minas”). At December 31, 2016 Lara had an accumulated unrecognized loss of \$82,797 in Minas with a net investment of \$nil. During the nine months ended September 30, 2017, the Company made an additional investment of \$98,269. The Company’s share of the net loss for the nine months ended September 30, 2017 was \$28,878 and it recognized \$69,391 of previously unrecognized losses. At September 30, 2017, the Company’s net investment in Minas was nil and there were \$13,406 of previously unrecognized losses.

The continuity of investment in associated companies and joint ventures is as follows:

	Minas	Kiwanda	Andean Coal	Total
<u>Investment in associated company</u>				
Net investment at December 31, 2016	\$ -	\$ -	\$ 371,704	\$ 371,704
Additional investment (recovery) for the nine months ended September 30, 2017	98,269	1,022	1,127	100,418
Share of net (loss) income	(28,878)	(1,022)	8,718	(21,182)
Previous losses recognized	(69,391)	-	-	(69,391)
Net investment at September 30, 2017	\$ -	\$ -	\$ 381,549	\$ 381,549

The Company has entered into an agreement with Kiwanda Mining Partners LP (“Kiwanda LP”) to generate, acquire, and develop coal projects in Peru and Colombia. Kiwanda LP was to fund the projects but is in default of these commitments and Lara has contributed its own capital to maintain the projects. In October 2014, the Company signed a definitive agreement with partner Kiwanda Mines LLC (“Kiwanda”) to sell the rights and options held under the above agreements for phosphate and coal, to Phillips River Mining Limited (“Phillips River”). The Phillips River shareholders have approved the transaction, but completion of the transaction is dependent on Phillips River getting a listing on the Australian Securities Exchange and that step has not been completed.

If the sale completes, Lara will receive US\$570,000 and 50% of the vend-in shares from Phillips River. Phillips River has been funding Andean and Kiwanda BVI during 2016 and 2017. Therefore, if the sale completes, Lara will receive a significant amount of cash and shares of Phillips River. This would result in an improvement in Lara’s financial position. If the sale does not complete, Lara would have to determine whether it could find a new buyer for those assets.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions paid or accrued to key management personnel and directors was as follows:

For the three months ended September 30, 2017	Salary or fees	Share-based payments	Total
Chief Executive Officer	\$ 90,000	\$ 4,977	\$ 94,977
VP Corporate Development	36,000	2,765	38,765
VP Exploration	125,244	3,317	128,561
	\$ 251,244	\$ 11,059	\$ 262,303

The above payments for management compensation are payments made in the normal course of business. The amounts paid for these services are negotiated in good faith by both parties and fall within normal market ranges. The Compensation Committee reviews executive compensation annually. The Board of Directors considers any changes to executive compensation recommended by the Compensation Committee and approves these changes if appropriate. The consulting contracts with senior management are ongoing monthly commitments which can be terminated by either party with sufficient notice. All balances due to related parties are included in accounts payable and accrued liabilities.

The outstanding balances due to or from related parties are as follows:

Related party assets and liabilities	Service or items	September 30, 2017	December 31, 2016
Amounts due to:			
VP Exploration	Fees and expenses	\$ 14,035	\$ 14,512
VP Corporate Development	Fees and expenses	13,731	-
Amounts due from:			
President & Chief Executive Officer	Expense recovery	-	100
Reservoir Capital Corp. <i>Common director</i>	Expense recovery	1,199	1,199

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows:

Financial instruments	September 30, 2017			
	Financial instruments at FVTPL	Available-for-sale investments	Loans and receivables	Other financial liabilities
Cash and cash equivalents	\$ -	\$ -	\$ 2,506,940	\$ -
Restricted cash equivalents	-	-	57,500	-
Receivables	-	-	16,213	-
Long-term investments	856,340	1,121,209	-	-
Accounts payable and accrued liabilities	-	-	-	(126,235)
	\$ 856,340	\$ 1,121,209	\$ 2,580,653	\$ (126,235)

Fair Value

The carrying value of receivables and accounts payable and accrued liabilities approximated their fair value due to the short-term nature of these instruments.

RISKS AND UNCERTAINTIES

Financial Risk Management

Lara's strategy with respect to cash is to safeguard this asset by investing any excess cash in very low risk financial instruments such as term deposits or by holding funds in the highest yielding accounts with a major Canadian bank. By using this strategy, the Company preserves its cash resources and can earn a low risk return through the yields on these investments. The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Foreign Currency Risk

The Company operates mainly in Canada, Brazil and Peru and therefore is exposed to financial risk related to the fluctuation of foreign exchange rates. The Company funds cash calls to its subsidiary companies outside of Canada in Canadian or US dollars and a portion of its expenditures are incurred in the local currencies. The risk is that a

significant change in the exchange rate of the Canadian dollar relative to the US dollar, the Brazilian real and the Peruvian sol could have an adverse effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. The Company is exposed to currency risk through assets and liabilities denominated in these foreign currencies. A 10% change in the exchange rate of these foreign currencies to the Canadian dollar would result in an increase or decrease of approximately \$136,000 to the net loss or income from operations.

Market and Interest Rate Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in values of quoted market prices. Interest rate risk is the risk that the fair value of cash flows from a financial instrument will fluctuate due to changes in market interest rates. Lara holds AFS and FVTPL investments which have market risk and have generally declined in value since acquisition because of the weak equity markets for exploration companies. The Company could incur further impairment charges in future depending on the performance of each of the AFS and FVTPL investments and general market conditions. The Company's cash is held mainly in GIC's or interest-bearing bank accounts, and therefore there is currently minimal interest rate risk.

Credit Risk

Credit risk is the risk that one party will cause a financial loss for another party by failing to discharge an obligation. The Company is exposed to credit risk with respect to its cash and cash equivalents. The Company's cash and cash equivalents are mainly held through a large Canadian financial institution and are mainly held in bank accounts or GIC's and accordingly, credit risk is minimized. The Company assesses the collectability of amounts owing from partners on their mineral properties and records allowances for non-collection based on management's assessment of specific accounts.

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 manages liquidity risk through the management of its capital resources. The Company's objective is to ensure that there are sufficient committed financial resources to meet its business requirements for a minimum of twelve months.

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main responses to operating risks include: ensuring ownership of and access to mineral properties by confirming that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities. There can be additional risks involved in some countries where pending applications for claims or licenses can be affected by government changes to application procedures.

Some of the Company's mineral properties are located within or near local communities. In these areas, it may be necessary as a practical matter to negotiate surface access with these local communities. There can be no guarantee that, despite having the legal right to access a mineral property and carry on exploration activities, that the Company will be able to negotiate a satisfactory agreement with any such existing land owners or communities for this access. Therefore, the Company or one of its joint venture partners may be unable to carry out exploration activities on a property. In those circumstances where access has been denied by a local community or land owner, the Company may need to rely on the assistance of local officials or the courts to gain access or it may be forced to abandon the property.

Lara is currently earning an interest in certain of its properties through option agreements and the acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally

include making cash payments to the vendor, paying annual land fees, incurring exploration expenditures on the properties and can include the satisfactory completion of technical studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property.

Joint Venture Funding Risk

Lara's strategy is to seek partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital to satisfy exploration and other expenditure terms in a joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether Lara can find another partner or has enough capital resources to fund the exploration and development on its own.

Commodity Price Risk

Lara is exposed to commodity price risk. Declines in the market prices of gold, base metals and other minerals may adversely affect Lara's ability to raise capital or attract joint venture partners to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties.

Financing and Share Price Fluctuation Risks

Lara has limited financial resources, has no reliable source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity issues, debt financing or liquidation of long-term investments. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Lara, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on Lara's ability to raise additional funds through equity issues.

Political and Currency Risks

The Company is operating in countries that currently have varied political environments. Changing political situations may affect the way the Company operates. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its expenditures in local currencies. There are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the Brazilian real or Peruvian sol could have an adverse impact on the amount of exploration conducted.

Insured and Uninsured Risks

During exploration, development and production on mineral properties, the Company is subject to many risks and hazards in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as severe weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect itself against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and cause a decline in the value of the Company's securities. Some work is carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities because of their work on a project.

Key Personnel Risk

Lara's success is dependent upon the performance of key personnel working in management and administrative capacities or as consultants. The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect Lara's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

OUTSTANDING SHARE DATA

There are 34,287,608 common shares issued and outstanding. In addition, there are 1,220,000 fully vested stock options outstanding with exercise prices ranging from \$0.25 to \$1.02 per option with terms expiring between April 22, 2019 and November 18, 2021. There are 1,203,125 common share purchase warrants outstanding with an exercise price of \$1.85 which expire on August 18, 2018.