

**GRAVIS ENERGY CORP.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**

For the year ended March 31, 2017

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**Overview**

This Management's Discussion and Analysis ("MD&A") of Gravis Energy Corp. (the "Company") has been prepared by management as of July 31 2017 and should be read in conjunction with the audited consolidated financial statements for the year ended March 31, 2017 and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise stated. Additional information regarding the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

**Overall Performance**

The Company was originally listed as a Capital Pool Company ("CPC") on the TSX Venture Exchange ("TSX-V"). It completed its initial public offering (the "IPO") on March 12, 2008. The Company's Shares were listed for trading on the TSX-V on March 13, 2008. On November 18, 2008, the Company entered into a letter of intent with Pacific Rim Marble Ltd. ("Pacific Rim"), of Vancouver, British Columbia, to acquire a 100% right, title and interest in and to six limestone mineral tenures located in British Columbia. The acquisition was intended to be the Company's Qualifying Transaction under the TSX-V's policies. The acquisition with Pacific Rim was subsequently terminated on April 7, 2009 at the request of the Company.

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

On May 28, 2009, the Company entered into a Share Exchange Agreement (the "Agreement") with GCC and its shareholders to acquire 100% of the issued and outstanding shares of GCC. GCC was incorporated on October 10, 2007 under the Business Corporations Act (British Columbia) and is engaged in a mineral exploration project through a limited partnership. Effective April 14, 2010, the acquisition of GCC was completed through the issuance of 10,404,025 common shares to the shareholders of GCC.

Prior to the acquisition of GCC, the Company was a non-operating Capital Pool Company. The acquisition is a capital transaction in substance and therefore has been accounted for as a recapitalization of the business of GCC. Under recapitalization accounting, GCC is considered the acquirer for accounting and financial reporting purposes, and acquired the assets and assumed the liabilities of the Company. Assets, net of liabilities, acquired of \$61,249 are reported at their carrying amounts. These financial statements include the accounts of the Company since the effective date of the recapitalization being April 14, 2010, and the historical accounts of the business of GCC since inception being October 10, 2007.

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

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

The Company has a 10% interest in the KEPCO Consortium which includes Korea Hydro & Nuclear Power Co. Ltd., Korea Nuclear Fuel Co. Ltd., Hanwha Corporation and Korea Electric Power Corporation, which consortium has the exclusive right to earn up to a 50% interest in the Waterbury Lake Uranium Property (the "Property") located in the province of Saskatchewan from Fission Energy Ltd. (TSXV: FIS) ("Fission").

As a result of closing the Acquisition, the Company is engaged, through its subsidiary Gravis, in the business of exploring for, with the ultimate goal of developing and producing uranium oxide from the Property. In addition, the Company may explore and develop such other properties and interests as may be subsequently acquired by the Company.

On September 15, 2010, KEPCO Consortium signed an MOU outlining the mutually agreed terms for continuing the Partnership with Fission Energy Corp. The Partnership is to be formed with Fission and the KEPCO Consortium each holding a 50% interest in the Waterbury Lake Project. The Work Plan and Budget shall cover a term of Six years and incur expenditures of C\$10 million per year for a total of C\$30 million. The issuer has been holding 10% interest in the KEPCO Consortium since 2008.

In August 2010, KWULP and Fission Energy Corp. entered into a definitive Limited Partnership Agreement ("WLULP") to further the joint exploration and development of the Waterbury Lake Uranium Property located in Saskatchewan's Athabasca Basin. Each party is responsible for expenditures in accordance with its interest in the partnership and any profits will be distributed to the parties on the same basis.

On April 11, 2011, Fission, a limited partner of KWULP, exercised the Back-In Option available under the WLULP Limited Partnership Agreement. KWULP received \$6,000,000 for the Back-in Option from Fission, accordingly the Company received \$600,000. As a result of the exercise of this option, Fission's interest in WLULP was increased by 10% and KWULP's interest was reduced by 10%. KWULP now holds a 40% interest and Fission now holds 60% in WLULP.

On December 8, 2011, the Company and its limited partners announced that a \$7.3 million winter exploration program, including 25,000m of drilling with three drills, at its flagship 40,256 ha Waterbury Lake uranium project, located in the eastern part of the Athabasca Basin, will commence in early January 2012.

On December 14, 2011, the Company and its limited partners announced that assays have been received from the 49 radioactive boulders discovered during the trenching program carried out during October 2011. The highest grade samples included 31.4% U<sub>3</sub>O<sub>8</sub> and 31.2% U<sub>3</sub>O<sub>8</sub>.

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**Selected Annual Information**

The following table sets forth selected audited financial information of the Company from the last three completed financial years ended March 31:

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

**Revenue**

The Company has not yet generated revenue from its operations.

**Operating Expenses**

Year Ended March 31, 2017 and 2016

Operating expenses for the year ended March 31, 2017 were \$39,947 (2016 - \$75,465). Operating expenses consist primarily of management and consulting fees as well as professional, and filing fees related to requirements to which the Company is subject as a result of being a reporting issuer listed on the Exchange, costs associated with the Qualifying Transaction, costs associated with business development activities and office costs. Operating costs decreased for the year ended March 31, 2017, compared to the year ended March 31, 2016, largely because of decrease in operating activities for the year ended March 31, 2017.

**Net Income (Loss)**

Year Ended March 31, 2017 and 2016

Net income (loss) for the year ended March 31, 2017 was \$(8,713) (2016 - \$(70,216)). The net income (loss) for the year is associated primarily to the professional and filing fees related to requirements, to which the Company is subject as a result of being a reporting issuer listed on the Exchange. The net income (loss) also included costs associated with the Qualifying Transaction, costs associated with business development activities and office costs.

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**Summary of Quarterly Results**

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

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

  

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

**Liquidity and Capital Resources**

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

The Company has insufficient capital to fund operations for the next 12 months. The Company is required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

**Transactions with Related Parties**

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

- (a) As at March 31, 2017, the Company owed \$Nil (2016 - \$13,001) to the former director of the Company which is non-interest bearing, unsecured, and due on demand. The amount owing was settled for stock by the issuance of 260,028 shares.
- (b) During the year ended March 31, 2017, the Company issued 360,000 shares to settle \$18,000 of director's fee owed to Directors of the Company.
- (c) Included in management fees for the year ended March 31, 2017 is \$6,000 (2016 - \$nil) incurred to the Company's CFO, \$12,000 (2016 - \$nil) incurred to the Company's CEO and \$24,000 (2016 - \$nil) incurred to a significant shareholder. At March 31, 2017, included in accounts payable and accrued liabilities is \$25,200 (2016 - \$nil) resulting from the management fees incurred to the significant shareholder.

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**Financial Instruments**

a. Fair values

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

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

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

b. Credit risk

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

c. Foreign exchange risk

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

d. Interest rate risk

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

e. Liquidity risk

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

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

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The Company's activities have been funded through equity financing, and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flows from operations, although current stock market and general economic conditions have made this more difficult. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available and can be obtained.

The Company's investment policy is to hold excess cash as cash or in highly liquid, short-term, interest-bearing instruments, such as Government of Canada Treasury bills or debt instruments issued by major Canadian chartered banks, with initial maturity terms of less than one year from the original date of acquisition, selected with regard to the Company's anticipated liquidity requirements.

**Fourth Quarter Results**

See summary of quarterly results above.

**Accounting Standards Issued But Not yet Effective**

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended March 31, 2017, and have not been applied in preparing these consolidated financial statements.

New standard IFRS 9, "Financial Instruments"

New standard IFRS 11, "Joint Arrangements"

Amendments to IAS 1, "Presentation of Financial Statements"

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

**Additional Disclosures for Venture Issuers without significant revenue**

An analysis of the material components of the Company's general and administrative expenses is disclosed in the unaudited consolidated financial statements for the year ended March 31, 2017 to which this MD&A relates.

**Outstanding Common Share Data**

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

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

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

**Subsequent Events**

No subsequent events.

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**Forward Looking Information**

The MD&A contains forward-looking statements concerning anticipated developments for the Company in future periods. Forward-looking statements often, but not always, contain words such as “believes”, “intends”, “anticipates”, “estimates”, “potential” and similar words or statements that certain conditions or results “may”, “should” or “could” happen or occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or other future events, to be materially different from any future results, performances or achievements or other events expressly or implicitly predicted by such forward-looking statements. The Company’s forward-looking statements are based on the expectations and opinions of management on the date that the statements are made and the Company does not assume any obligation to update forward-looking statements if circumstances change. For the above reasons, investors should not place undue reliance on forward-looking statements.

Additional disclosures pertaining to the Company’s technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

On behalf of the Board of Directors,

*“Julie Hajduk”*

Julie Hajduk

CEO, President and Director

July 31 , 2017