CANUC RESOURCES CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS

For the Year ended December 31, 2016

The following discussion of the results of operations and financial condition of Canuc Resources Corporation ("Canuc" or "the Company") prepared as of April 27, 2017 consolidates Management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2016, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's Consolidated Financial Statements ("FS") and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

This year's FS, as well as additional information, are available at www.sedar.com. All amounts disclosed are in Canadian dollars, unless otherwise stated.

COMPANY OVERVIEW

Canuc is a Canadian-based exploration Company with a long term focus on the acquisition, exploration and development of natural resource projects in the Americas. Currently, the Company has oil and gas assets in Texas, USA and is actively pursuing mineral exploration assets in North America. The Company intends to continue to acquire quality natural resource projects in the Americas. Management of the Company has a proven track record in the discovery, resource expansion, permitting and development of resource projects.

The Company notes that although the exploration of its existing projects is prospective, mineral exploration in general is uncertain. As a result, the Company believes that by acquiring additional mineral properties, it is able to better minimize overall exploration risk. Risk factors to be considered in connection with the Company's search for, and acquisition of, additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by the Company may not result in discoveries of commercial quantities of minerals; environmental risks; risks associated with land title; the competition faced by the Company; and the potential failure of the Company to generate adequate funding for any such acquisitions. Refer to the "Risks and Uncertainties" section for additional information.

The Company's common shares trade on the TSX Venture Exchange using the ticker symbol "CDA".

Going Concern

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to, continuing losses, dependence on key individuals and the ability to secure adequate financing or to complete corporate transactions to meet the minimum capital required to successfully complete the Company's projects and to fund operating expenses. Development of the Company's current projects to the production stage will require significant financing. Refer to the "Risks and Uncertainties" section for additional information.

This MD&A incorporates these changes into the analysis provided below.

Overview

The Company's mineral exploration efforts have not commenced commercial production and, accordingly, the Company is dependent upon debt and/or equity financings and the optioning and/or sale of resource or resource-related assets for its funding. However, the Company's oil and gas assets are producing net income at this time. The recoverability of the carrying value of exploration and evaluation projects, and ultimately the Company's ability to continue as a going concern, is dependent upon this oil and gas income growing and upon exploration results which indicate the potential for the discovery of economically recoverable reserves and resources, the Company's ability to finance exploration of its projects through debt or equity financings and the optioning and/or sale of resource or resource-related assets for its funding.

HIGHLIGHTS

- In 2016 the Company entered into a letter of intent to merge with Santa Rosa Silver Mining Corp. ("Santa Rosa"), a privately held Ontario corporation. On February 21, 2017, this merger was completed, with Canuc issuing one (1) common share for each two (2) Santa Rosa common shares.
- On February 21, 2017, the Company completed a concurrent equity financing, raising $2 million at $0.25 per share.
- The Coody Morales well continues to be shut, with repairs having been deferred due to low gas prices and lack of capital. With the February 2017 financing completed, management has moved forward with repairs with a view to bringing the well back on line.

SAN JAVIER PROJECT - SONORA, MEXICO

Canuc acquired the San Javier Project through its merger with Santa Rosa in February 2017. Subsequent to the underground sampling program conducted in 2012, a program of reconnaissance mapping, prospecting and sampling was carried out under the guidance of Seymour Sears, P.Geo, whose NI 43-101 report on the San Javier project can be viewed on SEDAR. During this program, a total of 9 prospects were identified within the property. Including the surface exposures at Santa Rosa/Polvorin mine, located near the southwest end of the property, a mineralized "corridor" about 200 m wide extends across the length of the property, a distance in excess of 3,000 m to the northeast.

At least 3 styles of mineralization were identified and sampled. These include vein and veinbreccia zones similar to the main Santa Rosa–Polvorin Zone; alteration zones associated with the margins of felsic to intermediate dykes, as at the Colorado Zone; and quartz stockwork breccia zones as represented by the Carranza Zone. The vein zones range in width from less than 1 m to 4.5 m. The other two styles of mineralization appear to have potential to be much wider.

At Colorado Zone, the silica and clay alteration is at least 11 m wide, and an 11.2 m composite of 4 samples across this zone averaged 284 g/t (8.3 opt) Ag.

The Carranza Zone at one point reaches a width of 31 m. Contained within this section occurs an 11.0 m interval (4 samples) that averages 238 g/t (6.9 opt) Ag.

With the recently completed $2.0 million equity financing, the Company has sufficient funds on hand to complete the current phase of its planned exploration program.

OIL AND GAS ASSETS

Midtex Project, Texas

In July 2011, the Company completed the acquisition of Midtex Oil & Gas Corporation ("Midtex"), a private Ontario corporation, and a 100% working interest in a gas and oil well located on the leased property held by Midtex (collectively the "Midtex Assets"). At the time, an officer and 2 directors had ownership interests in Midtex and received 40% of the 360,000 common shares issued for the purchase of Midtex. As this was a related party transaction, an independent committee of the Board of Directors met, and upon receipt of the independent engineer's report, agreed on a valuation of $720,000 for Midtex.

The Midtex Assets included a producing gas well and undeveloped acreage located on the east half of Section 66, Block 4, T&P Ry. Co. Survey, Stephens County, Texas; north central Texas. The undeveloped acreage could accommodate an additional 3 to 4 wells, which could intersect 2 or 3 known productive gas horizons. This acreage, while having low pressure gas zones, benefited from a low pressure gas pipeline which bisects the property making the gas immediately saleable without constructing capital intensive transportation facilities. A second producing gas well was completed in late August 2011. Production from both wells began to decline sharply in late 2012 and in 2013 production was negligible. The first well was capped and the repair work was completed in Q1 2014 on the second well.

The Midtex project was expanded in 2012 and the Company is now an investor in two parcels of leased land in north-central Texas. The Company has a 20% working interest (16% net revenue interest) in the 2,000 acre Thompson project located in Stephens County Texas and a 15% working interest (12% net revenue interest) in the 14,574 acre Walker Buckler lease located in Shackelford County Texas.

In February 2013, the Thompson 40 #2 well intersected the same reservoir as the initial Thompson 40 well and commenced production in March 2013. The Thompson "A" well, to the north of the Thompson 40, was drilled in March 2013 and intersected the same horizon as the Thompson 40. In July 2013, the Thompson "B" well was spudded to the east of the Thompson "A" and was successful, commencing production later in the month. In February 2014, the Thompson 40 #5 well was drilled and it was also successful, commencing production in March of 2014. Drilling was initiated on the Thompson C well in June 2014 and intersected the same horizons as the other Thompson wells and came on stream in September 2014. The Thompson C well has performed admirably so far, but production has not been as strong as that of the other Thompson wells.

In December of 2015, all of the Company's wells were reviewed for impairment. Gas prices were declining all through 2015 and Management, in its judgement,,determined that the low prices were likely to be prolonged and as such, an impairment assessment was required and an impairment charge of $569,731 was taken to the consolidated statement of (loss) income and comprehensive (loss) income. Prices recovered in 2016, only to see a slight decline in the early part of 2017. At December 31, 2016, Management determined that no additional impairment charge was needed.

The 2015 $569,731 impairment charge relates to both the oil and gas property ($205,340) and oil and gas interests ($364,391). The oil and gas property consists of the Coody Morales well. At the end of 2015, management decided to shut in this well due to low gas prices. This decision contributed to the impairment charge as management was not able to predict when gas prices would rise and accordingly, was unable to predict the well's value in use. This well is a good producer which will generate strong cash flow for many years. Upon the recommencement of production, the well may be written up reversing some of the impairment charges taken.

Management's estimates of value in use for the oil and gas interests considered the remaining production life of each well and production curves. Management also estimated future gas prices by taking the last known sales price for gas for each well and estimating gas price increases that were deemed to be reasonable. Management also determined a reasonable discount rate to assess each well's current value. Sensitivity analysis was run to assess the impact of variables such as discount rate and gas price increase rates. As noted above, in 2015 $364,391 was written off to the consolidated statement of (loss) income and comprehensive (loss) income. Unlike the oil and gas property, the write-down of the oil and gas interests are not reversible and therefore, no future write-up is possible.

Outlook

Due to the continued success encountered on the Thompson lease, the operator, Marjac Oil Company Inc., has informed Canuc that additional wells are planned for the undeveloped acreage but not until natural gas prices begin to improve.

RESULTS OF OPERATIONS

The Company reported oil and gas revenues of $111,403 in 2016 compared $248,618 in 2015. The decrease is reflective of both curtailed production and the decline to gas prices which continue to be soft and significantly lower in 2016 than those experienced on average during the 2015.

Operating oil and gas income expressed as a percentage of net sales after deducting royalties was 47% for the year ended December 31, 2016 compared to 8% for the comparative 2015 period. The percentage increase was largely due to lower operating costs and no depletion.

Management is determined to continue to control costs as much as possible due to the underlying market conditions in which it, and all junior exploration companies, must operate. Management fees and professional fees both increased in fiscal 2016 compared to fiscal 2015 as a result of Santa Rosa "deal-related" activities during 2016.

There were no evaluation expenses for the 2016 and 2015 however in the first quarter of 2016, the Company saw a recovery of $16,785 mostly from funding that was paid to Nova Scotia several years ago and which was subsequently returned to the Company. This compares to an expense of $372 in 2015.

Stock based compensation is tied to the period in which stock options vested. During the year ended December 31, 2016, 310,000 options were issued to officers, directors and consultants.

Foreign exchange gains and losses are directly attributable to the differences in exchange rates between the Canadian and US dollar amounts to be settled in Canadian dollars but denominated in the books and records in USD.

In fiscal 2016, the Company entered into settlement arrangements with the former Canuc president, which resulted in a gain on settlement of $10,800. In 2015, a previous settlement was reached with the same individual which resulted in a gain of $36,000 being recognized.

SELECTED QUARTERLY INFORMATION

Set forth below is a summary of selected unaudited financial information for the past eight quarters:

	2016				2015			
	Dec 31	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**
Revenue	28,354	30,697	26,351	26,001	50,436	60,578	73,067	64,537
Comprehensive income (loss)	(119,175)	(239,914)	(144,643)	323	(511,785)	(64,372)	(35,863)	(54,142)
Basic and diluted loss per share	(0.02)	(0.02)	(0.01)	(0.00)	(0.07)	(0.00)	(0.00)	(0.01)

Quarter ended December 31, 2016

Management fees in the fourth quarter of 2016 were $19,899 compared to $30,513 in the fourth quarter of 2015. Professional fees increased from $30,000 for the three months ended December 31, 2015 to $71,591 for the 2016 comparative period as a result of the RTO transaction with Santa Rosa. Shareholder and investor relations declined from $12,770 in the fourth quarter of 2015 to $3,590 in the fourth quarter of 2016 as Company management was focused on the RTO transaction.

LIQUIDITY AND CAPITAL RESOURCES

The activities of Canuc, principally the exploration and acquisition of silver, gold and base metal properties and the acquisition and development of oil and gas properties, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants.

The Company was able to fund the majority of the corporate activities in 2015 and 2016 from oil and gas cash flow. With declining revenues in 2016, the Company has to diligently manage its cash, resulting in accounts payable increasing until the February 2017 financing was completed.

The Thompson C drilling, the sixth well on the Thompson Lease, was paid for with cash flow from the Company's existing interests in oil & gas wells. Natural gas prices have been declining since 2014, which has resulted in lower monthly averages in 2016, despite expected higher natural gas volumes. There is no assurance that future cash flows from oil and gas activities will cover the Company's corporate activities.

While the Company has promising oil and gas production, it still must utilize its funds obtained from the sale of equity and other financing transactions to maintain its working capital requirements as well as its ongoing exploration programs and operating activities. Refer to the "Risks and Uncertainties" section for additional information.

In the future there is no assurance that equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable, if at all.

At December 31, 2016 trade and other payables were $537,009 (Dec. 31, 2015 - $170,181). The increase primarily resulting from costs associated with the Santa Rosa merger and associated financing. During the year, the Company's stock was cease-traded as management worked towards completing the

Santa Rosa merger. Consequently, management could not raise much-needed capital by way of equity or convertible debt. Management was therefore cash-constrained with cash resources depleted by year-end. The Company's cash position at December 31, 2016 was $4,395 (Dec. 31, 2015 - $41,072), accounts receivable were $6,631 (Dec. 31, 2015 - $54,303) and the Company had negative working capital of $532,504 (Dec. 31, 2015 - $67,519).

On February 21, 2017, the Company completed an equity financing, raising $2 million at $0.25 per share. This financing resulted in the issuance of 8 million common shares and 4 million related warrants, each warrant having a two-year life and an exercise price of $0.50. The company also issued 640,000 finders warrants with a two-year life related to this financing: 37,532 with $0.50 exercise price and 602,468 with a $0.25 exercise price.

To the date of this MD&A, the cash resources of the Company are held in cash and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are primarily short-term and non-interest bearing. The Company has no liquidity risk with financial instruments as it only holds cash. In addition, accounts receivable consist primarily of oil and gas sales in Texas, USA and also of sales tax owing from government authorities in Canada. The Company's presently uses its cash principally in three areas: (a) funding of its activities in the newly-acquired Santa Rosa mining properties in Mexico; (b) investing in oil and gas interests in Texas; and (c) for working capital purposes and. In the future, should the Company acquire new exploration properties or engage in large-scale exploration activities, it will need to secure new capital to fund the purchase of, and activities on, those properties.

PROPOSED TRANSACTIONS

On February 21, 2017 the Company completed its merger with Santa Rosa Silver Mining Corp. "Santa Rosa", a privately held Ontario corporation and issued a total of 22,365,000 common shares to Santa Rosa shareholders, equating to one (1) common share for each two (2) Santa Rosa common shares. The merger received all requisite approvals.

At this time, there are no other proposed transactions.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). The following is a summary of the Company's related party transactions.

Rental Payments and Receipts

In the year ended December 31, 2016 rental receipts of $49,285 (2015 - $27,284) were received from corporations with common directors.

Compensation of key management personnel and directors

The cash remuneration of directors and key management personnel during the period was as follows:

For the year ended December 31,	**2016**	**2015**
Hubert Mockler, Chairman &CEO	$ 12,000	$ 11,000
Christopher Berlet	---	10,000
Julio DiGirolamo, Chief Financial Officer	20,000	---
Robert Lelovic, Chief Financial Officer [2]	117,410	42,000
James Macintosh, CFO [1]	---	24,000
	$ 149,410	$ 87,000

(1) Mr. DiGirolamo began working with Canuc in November 2015 and replaced Mr. Lelovic in December 2016

(2) Mr. Lelovic replaced Mr. Macintosh May 2015

(3) Mr. Macintosh ceased to be CFO in May 2015

During the period ended March 31, 2015, a short-term loan payable to the former president of the Company in the amount of $60,000 was converted to 120,000 common share resulting in a gain on settlement of $36,000 and which left $27,100 still payable. During the quarter ended June 30, 2016, settlement terms for the remaining amount was reached. As a result, a gain on settlement of debt of $10,600 was recorded.

There remains $9,500 payable of which approximately $2,500 will be settled conditionally by the issuance of 10,000 common shares of the Company.

At December 31, 2016, $11,000 owing to the current Chief Financial Officer was included in accounts payable. There is also $83,000 payable to the former Chief Financial Officer at December 31, 2016 (December 30, 2015 - $nil). These amounts were paid when the February 2017 financing closed.

At December 31, 2016, there is $7,789 payable to a corporation of which a Director of Canuc is the President (December 31, 2015 - nil).

At December 31, 2016, there is a receivable of $1,037 from a corporation of which a director of Canuc is a director (December 31, 2015 – nil).

CRITICAL ACCOUNTING ESTIMATES

Significant assumptions about the future that management has made and that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to the following:

- The recoverability of accounts receivable that are included in the FS as at December 31, 2017;
- The inputs used in accounting for share based payment transactions in profit or loss;
- Fair value allocation of Units between common shares and warrants
- Management assumption of no material restoration, rehabilitation and environmental, based on the facts and circumstances that existed during the year; and
- Management's position that there are no income tax considerations required within the December 2016 FS.
- Management’s estimates of value in use on its oil and gas property and investments.

The Company’s financial instruments are considered level 1.

Critical accounting judgments

The determination of categories of financial assets and financial liabilities has been identified as an accounting policy that involves judgments or assessments made by Management.

Management also makes judgement about its segments, cash generating units, functional currency, when and if deferred taxes are recoverable and the economic recoverability of its investments in oil and gas producing assets.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Fair values

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The following provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of all the Company's financial instruments approximate the carrying value due to the short term nature of the financial instrument.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (currency fluctuations, interest rates and commodity prices). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

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Credit Risk

Credit risk is the risk of a financial loss to the Company if a customer is unable to meet its contractual obligations and arises principally from the Company's accounts receivable. The Company currently does not have any revenue producing mineral assets, but does have revenues from oil and gas sales. The Company's receivables are primarily revenues from oil and gas sales and also refundable sales taxes issued by the government of Canada. The Company has not experienced any credit losses in the collection of its receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company has established a standard of ensuring that it has enough resources available to withstand any downturn in the industry. As the natural resource industry is very capital intensive, the majority of our spending is related to capital programs. The Company prepares periodic capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on both operated and non-operated projects to further manage capital expenditures. The Company's goal is to prudently spend its capital while maintaining its credit reputation amongst its suppliers. The Company also mitigates liquidity risk by maintaining an insurance program to minimize exposure to insurable losses.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in certificates of deposit issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of the Canadian chartered bank.

Foreign exchange risk

The Company engages in transactions and activities in currencies other than its reported currency. The Company's exploration activities are in the United States of America; ongoing exploration expenses, assets and liabilities are exposed to foreign exchange fluctuations. The Company's revenues and part of its expenses are transacted in US dollars.

Commodity and equity risk

The Company is exposed to price risk with respect to commodity and equity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Equity price risk is defined as the potential adverse impact on the Company's comprehensive earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors commodity prices, as they relate to precious and base metals and oil and gas, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and oil and gas. Precious and base metals and oil and gas have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and oil and gas are produced in the future, a profitable market will exist for them.

Sensitivity analysis

Based on Management's knowledge and experience of the financial markets, the Company believes the following assumptions are reasonable for the year ended December 31, 2016: (i) while subject to floating interest rates, a plus or minus one percentage point change in interest rates would not have a material impact on the Company’s reported net loss before comprehensive (loss); (ii), if the US dollar had appreciated/depreciated by 10%, the Company’s net loss before comprehensive (loss) would decrease/increase by approximately $4,600.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying petroleum and natural gas assets. The Company's objective is met by retaining adequate equity to guard against the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements.

The Company considers its capital structure to include cash, cash equivalents and working capital. The Company’s working capital deficit is $532,504 as of December 31, 2016 (Dec, 31, 2015- $67,519). In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected debt levels. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 41,871,815 issued and outstanding common shares.

Warrants Outstanding

Expiry Date	Exercise Price	Warrants
October 9, 2017	$1.00	350,000
November 4, 2017	$0.10	2,240,000
May 9, 2018	$0.10	572,000
February 21, 2019	$0.50	4,000,000
February 21, 2019	$0.10	478,500
February 21, 2019	$0.25	602,468
February 21, 2019	$0.50	37,532
		8,280,500

Stock Options Outstanding

As of the date of this MD&A, the Company had 4,070,000 stock options outstanding at prices ranging from $0.06 to $0.50 and expiry dates from October 5, 2018 to April 17, 2020.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The December 31, 2016 audited consolidated financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited consolidated financial statements; and (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to, differ materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could", "would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company’s actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. These include metal prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainly therein.

Additional Information

Additional information about Satori Resources Inc. may be obtained from the Company’s website at www.SatoriResources.ca or on SEDAR at www.sedar.com.

Approval

The Board of Directors has approved the financial statements on the recommendation of the Audit Committee.

April 27, 2017