HPQ SILICON RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2017

INTRODUCTION

This management discussion and analysis (``MD&A``), prepared as at April 30, 2018, contains information as at December 31, 2017 and should be read in conjunction with the Audited Financial Statements for the year ended December 31, 2017 and 2016 of HPQ Silicon Resources Inc. (formerly "Uragold Bay Resources Inc.") (``HPQ-Silicon``, the ``Corporation`` or ``HPQ``). The Notes referred to in this MD&A refer back to the Notes in the Consolidated Financial Statements. The Consolidated Audited Financial Statements are presented in compliance with the International Financial Information Standards (IFRS). All amounts are in Canadian dollars.

The consolidated Financial Statements of December 31, 2017, were audited by the Corporation`s Auditors Raymond Chabot Grant Thornton.

The consolidated Financial Statements were not adjusted in regard to the accounting value of Assets and Liabilities, Revenues and Expenses and to the classification used in the preparation of the Consolidated Cash Flow Statement under the hypothesis of the Corporation`s ability to continue as a going concern. These adjustments could be significant.

HPQ Silicon Resources Inc. was incorporated on December 20, 1996, under the Canada Business Corporations Act. The Corporation`s shares are part of the Emerging Corporation category and are publicly traded on the TSX-Venture Exchange ("TSX-V") under the symbol:"HPQ". It is a reporting issuer under the securities laws of the provinces of Quebec, Alberta and British Columbia. HPQ Silicon`s Head Office is located at 3000, Omer-Lavallée Street, Suite 306, Montréal, Québec, Canada, H2Y 1R8.

The Corporation regularly presents supplementary information on its activities which are filed on (SEDAR) (www.sedar.com).

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, the mining industry in general and the economic environment in which it operates as of the date of the MD&A. These statements are reasonable but involve a number of risks and uncertainties, which are identified in the regular filings done by the Corporation with the Canadian Regulatory Authorities and there can be no assurance that they will prove to be accurate and the final results as well as future events could vary in a material manner and contradict the results expected under these Statements. Therefore, actual outcome and results may differ materially from those expressed in or implied by these forward-looking statements.

The Forward Looking Statements are influenced by a variety of risks, uncertainties and other factors which could significantly alter the results and actual events. When used in this document the words such as "could", "plan", "estimate", "intention", "potential", "should" and similar expressions are Forward Looking Statements.

Even though the Corporation believes that the expectations expressed in these Forward Looking Statements are reasonable, these statements are subject to risks and uncertainties and there is no assurance given by the Corporation that the expected results will correspond to the Forward Looking Statements.

Many risks exist which could render these Forward Looking Statements erroneous such as the price movements in the metals markets, the fluctuations in the foreign exchange and interest rate, of under or over estimated reserves, environmental risks (ever increasing regulations), unforeseen geological situations, negative extraction conditions, changes in government regulations and policies, the inability to obtain the needed permits and government approvals, First Nations issues, or any other risk tied to exploration and development.

The Corporation`s ability to continue its operations is subject to securing additional financings needed to continue the exploration of its mineral properties and to the continuous support of suppliers and creditors. Even though the Corporation was able to secure such financings in the past there is no guarantee it will be able to do so in the future.

The Corporation commits to update its Forward Looking Statements and to advise its shareholders if circumstances, estimates or opinions issued by Management must be changed.

NATURE OF ACTIVITIES

The Corporation`s objectives are the exploration and discovery of mineral properties of various size possibly leading to a viable commercial exploitation in addition to becoming a vertically integrated Metallurgical Silicon Metal and Solar grade Silicon Metal (metallurgy and purification) producer. The Corporation will concentrate its efforts mainly on the integration of the transformation of quartz from its properties while generating a positive cash flow.

To date HPQ Silicon hasn`t determined if the mineral assets it's currently exploring for contain mineral reserves which could be extracted profitably, to be able to secure the needed financings to continue exploration and the development of the assets, of transformation technologies and to start commercial production, or the realization of profits from the disposal of such assets.

OVERALL PERFORMANCE DURING 2017

- As part of its social acceptability efforts, in compliance with Quebec's mining law, twenty-four landowners granted access to their properties so the Corporation could complete its Audio-magnetotelluric (¨AMT¨) survey in the Beauce region of Quebec.

- The Corporation has initiated a separate AMT, Electric Resistivity Tomographic and various gravimetric surveys on its Beauce Placer property. This work is under the supervision of Professor Marc-Richer Lafleche, Ph.D, P. Geo, from the INRS (Institut National de Recherce Scientifique-Quebec City).

- The Corporation has undertaken, during the last quarter of 2017, a diamond drilling program for a cumulative depth of 2,000 meters in an effort to outline a Quartz (SiO2) resource on its Roncevaux property, located in the Matapedia region of the Gaspé peninsula, Quebec. The Corporation is waiting for the results.

- The Corporation identified a major fault located under the former Beauce-Placer alluvial operations. The geophysical survey of a length of 5.6 kilometre, completed along the Saint-Gustave road, identified this previously undiscovered fault.

OVERALL PERFORMANCE DURING 2017 (continued)

- The Corporation will proceed with the distribution of Beauce Gold Fields Inc. ("BGFI") shares by way of a Plan of Arrangement under a Quebec Superior Court decision. It also proposes to seek a listing of the Beauce shares on the TSX-Venture Exchange.

- The Corporation announced new PUREVAP™ QRR results showing a 62% improvement in the system ability in removing impurities found in material grading less than 98.14% SiO2.

- The Corporation announced increases in the mass yield of produced silicon in test #007 in the Generation 2 PUREVAP™ QRR Reactor (¨GEN2¨). This result is 3.2 times higher than the result of test # 32-GEN1. The test also resulted in an increase in production yield of 13.4.

  The Corporation signed an agreement with Apollon Solar for the development of multicrystalline and monocrystalline high performance solar cells to be used in solar panels. Apollon specializes in the development of photo-electric cells.

- During the second quarter of 2017, the Corporation had announced the signing of a new non binding option agreement with Golden Hope Mines Ltd. in regard to the development of the Bellechasse-Timmins project which would have granted to HPQ the right to participate in a joint venture and acquire an interest in the project. This agreement had been followed by the signature of the final agreement by the parties. The agreement terminated before year-end.

- During 2017, the Corporation completed three private placements for a total of $3,273,100 and issued 24,401,000 common shares and 24,401,000 warrants. The details of the placements are as follows:

  - By way of a Private Placement, completed during the first quarter, the Corporation raised $1,600,000 by issuing 9,411,766 common share units composed of one common share and one warrant.

  - The Corporation raised, during the second quarter, $423,000 through a Private Placement of 2,488,234 common share units composed of one share and one warrant, and

  - During the last quarter of 2017, the Corporation raised $1,250,100, through the issuance of 12,501,000 common share units. Each unit made up of one share and one warrant.

OVERALL PERFORMANCE DURING 2017 (continued)

- During fiscal 2017, the Corporation settled the following debts:
  - During the first quarter it settled a debt to a supplier of $14,125 through the issuance of 88,280 common shares;
  - During the second quarter, it issued 191,470 common shares to settle supplier debts of $28,250;
  - During the third quarter, it settled a supplier debt of $28,250 through the issuance of 191,470 shares;
  - During the last quarter, the Corporation issued 166,176 common shares to settle a supplier debt of $14,125. These shares remain to be issued at year-end; and
  - On October 2, 2017, HPQ proceeded to issue 3 million common shares units to settle a $300,000 debt to a supplier. Each unit consisted in one share and one warrant. Each warrant has a maturity of 36 months giving the holder the right to purchase an additional share at a price of $0.20. An amount of $15,000 was accounted for as capital surplus in relation with the warrants.

- During the year, the Corporation raised $669,394 through the exercise of 9,424,087 warrants

- As at December 31, 2017, the Corporation held cash in an amount of $314,103, $414,855 in marketable securities in a quoted company, $105,940 in Goods and Services tax receivables, $6,225 in prepaid expenses, $123,251 in installments on due to a corporation, and $373,992 in installments on due to Directors, Officers and to corporations controlled by a Director or Officer.

- For the year ending on December 31, 2017, HPQ completed exploration work on its properties for a total of $967,480. This amount includes work done on properties held to be disposed of to Beauce. HPQ wrote off $278,810 for the abandonment of claims and a reduced the value of assets to be disposed of in an amount of $589,592.

EXPLORATION ACTIVITIES AND PROJECTS

QUARTZ/SILICON

PROJECT: RONCEVAUX

- The Roncevaux property is made-up of 36 map designated cells (“CDCs”) covering a total of 2,068 ha in 2 blocks. The main block covers some 33 CDCs for a total area 1,895.76 hectares and is host to the Roncevaux quartz vein occurrence. The second block consists of 3 CDCs covering 172.40 hectares some 2.2 km north of the main block. The property is located in the Matapedia region of Gaspé about 75 km south of Causapscal.

- The Roncevaux Project lies within the southern domain in the central portion of the Connecticut Valley-Gaspé synclinorium. It is bound to the north by the Shickshock-South fault and to the south by the Restigouche fault. This basin is filled with fine to very coarse grained siliciclastic rocks, various types of limestones, felsic to mafic volcanic and intrusive rocks. The rocks of the Roncevaux vein area belong to the Fortin Group and the few outcrops visited by the INRS-ETE technical team in September 2015 were made-up of sandstones and siltstones with lesser units of shales and mudstones. The rocks are folded faulted and fractured. Bedding (So) appears sub-vertical (85o) with an average strike of N231o.

PROJECT: RONCEVAUX (continued)

- During the fourth quarter of 2017, the Corporation SEDAR-filed an updated NI 43-101-compliant report on the property prepared by Benoit M. Violette, P. Geo. The report was an update of the report filed during the last quarter of 2016.

- During the last quarter of the year, the Corporation completed a 2,000 meters diamond drilling program. This program consisted in 32 holes, each to a depth of 50 m, along the known 400 meter Quartz outcrop. Assays and characterization tests will be undertaken on the drill cores. The Corporation also applied for the tree cutting and the building of access trails.

- During 2017, HPQ invested $757,291 in exploration work consisting of: $14,390 for equipment rentals, $79,895 in geology costs, $8,109 in transport and travelling costs, $10,224 in room and board, $172,726 in drilling costs, $57,334 in labour, $10,584 in supervision and reports, $4,758 in sundry costs and $399,271 in assay and metallurgical testing to validate that the quartz from various parts of the occurrence is homogeneous.

- The Corporation plans to sell to its wholly-owned subsidiary Beauce Gold Fields Inc. the Roncevaux Specific Mining and exploration rights except for Quartz in exchange for 100,000 shares at a deemed price of $0.10 each and a 5% NSR. Up to 4% of this royalty can be bought back by paying $100,000 for each 0.10% NSR up to a maximum of $4 million.

PROJECT: MARTINVILLE

- The Martinville Property (the "Property") is located in the Eastern Townships 180 km east of Montreal and 30 km south of Sherbrooke. Private forests and small farms mostly cover the region. The property concicts of 8 claims of which an area of 2.42 km2 is available for exploration. The initial 2 Claims cover the area where the exploration work has been carried out and they host quartz veins that were historically worked on.

- The quartz is made up of Schist encased hydrothermal quartz veins. A 1995 geophysical survey shows an exploration potential of more than 1,000,000 tonnes SiO_2 using a surface length quartz vein of 200 m, averaging 2 to 23 meters in width while assuming a depth of up to 30 m (GM53696 : Pierre Vincent, "géosciences de l'établissement". 1995.). While pertinent this data is non-NI 43-101 compliant. To validate these estimates the Corporation plans on undertaking an exploration program that will be Ni-43-101 compliant.

- During 2017, the Corporation did not perform any exploration work on the property.

PROJECT: MONTPETIT QUARRY

- The Montpetit Silica Quarry property is composed of 4 Claims covering an area of 243 hectares, located in the Montérégie region of Québec, some 40 km south of Montreal and 7 km south of Saint-Clotilde-de-Chateauguay, close to Hemmingford.

- The formation is composed of consolidated silica sand that was purified by segregation, sorting and leaching. Diagenesis has transformed this sand into a SiO_2 quartzite deposit.

- During the year, the Corporation did not perform any exploration work on the property.

PROJECT: DRUCOURT

- The Drucourt Property is composed eight claims located in the North Shore Region of Quebec, some 700 km northeast of Montreal. The property covers 442 hectares mostly within crown land and a few private tracts. It is approximately 100 km west of Natashquan, QC.

- A HPQ exploration team selected the Q-12 showing for sampling due to its size, the historical work already done on it and its location 850 metres from highway 138. The field crew localized the Q12 quartzite occurrence with a length of over 125 metres and over 45 m in width. From this site they successful extracted samples. Visually, the quartzite showed very high purity quartz with some impurities, mostly fine iron oxides due to surface weathering and in veinlets. The other quartz occurrences in the original claims and the additional CDCs were not explored at this time.

  (**Pronovost, Jean-Marie. 2002**. Évaluation des quartzites de la propriété Drucourt. Rapport des travaux présenté à André Liboiron et au fonds d'exploration minière de la Côte nord (F.R.E.M.) SAMEXOR Enr. GM59751. 33 pages. 3 plans)

- During 2017, the Corporation did not perform any exploration work on the property.

PROJECT: MALVINA

- The Malvina Property (the "Property") composed of 2 claims covering 121 hectares and is located in the Eastern Township, some 200 km east of Montreal, 50 km southeast of Sherbrooke and 5 km from the Quebec-Vermont border. The region is mostly covered by private forests and small scale farms.

- An exploration campaign revealed that the mineralization appears to be located in a lens that is 15m by 16m. The mineralization seems to be linked with a post-orogenic event that created several shear zone filled with hydrothermal quartz.

- During the year, the Corporation did not perform any exploration work on the property.

PROJECT: SILICON - OTHERS

- The Quartz/Silicon - Others project is made up of four (4) claim blocks:
  - One consists in four (4) claims, called the Saint-Gédéon covering 240 hectares in the Beauce region close to the US Border;
  - The second one is called Saint-Ludger composed of four (4) claims covering 221 hectares in the Lac Mégantic area;
  - One claim called Beaudoin project; and
  - The last one called Bourque project, both in the Eastern Townships south of Sherbrooke.

- During 2017, the Corporation did not perform any exploration work on the properties. HPQ wrote-off $36,977 in property costs since it abandoned some silicon claims.

OTHER PROPERTIES

- HPQ wrote off $15,225 in mining rights on non-gold or Silicon properties for which it held exploration rights.

OTHER BEAUCE PROPERTIES

- The Corporation wrote-off $58,067 of non-gold or Silicon claims it held in the Beauce region which expired.

HIGH PURITY QUARTZ/SILICON

- In February 2018, the Corporation issued a release announcing that Test #007 of PUREVAP™ QRR GEN2 produced 28.1 grams of silicon metal, which is 20 times the quantity obtained from Test #63 GEN1 of 1.4 gram, and 1.4 times higher than the 19.9 grams produced during test #003 PUREVAP™ QRR GEN2.
- In addition, Test #007 PUREVAP™ QRR GEN2 reached a conversion efficiency of Quartz into Silicon metal (production yield) of 13.4%, which is the highest efficiency to date, ten times higher than the reference Test #63 PUREVAP™ QRR GEN1 with a production yield of 1.3% and 1.8 times higher than test #003GEN2 with a production yield of 7.4%.
- The PUREVAP™ QRR GEN1 tests confirmed the relationship between the production yield and the purity (Nov. 1, 2017, release) and starting with these results and tests currently being completed by PyroGenesis, the following conclusions were reached:

  In a semi-continuous PUREVAP™ QRR process, postulating a production yield standard of 90%, it would be possible to transform quartz (SiO_2) into Silicon Metal (Si) with acceptable purity levels for the solar industry (4N+ or 99.998% Si) (1);

  The positive correlation between production yield, purity and PUREVAP™ QRR reactor size would be optimized with a 50 TPY reactor; and

  The size of the PUREVAP™GEN2 Reactor limits the reachable production yield at 15% (+/- 3%).

- At the start of the last quarter of 2017, HPQ released the final results of the metallurgical tests completed on the PUREVAP™ QRR GEN1 at the same time it announced the start-up of the PUREVAP™QRR Reactor GEN2.
- The variations in the final purity results of Silicon metal using different operational parameters using the PUREVAP™QRR GEN1 were rigorously analyzed;

  The results validated the concept and the extrapolation of the results suggest that in a semi-continuous PUREVAP™ QRR process, HPQ can transform quartz (SiO_2) into Silicon Metal (Si) reaching purity levels acceptable to the solar industry (4N plus or +99.99% Si).

(1) PYROGENESIS Canada Inc. technical note:¨TM-2017-830-REC 00.-Final Report-Silicon MetalPurityEnhancement

HIGH PURITY QUARTZ/SILICON (continued)

- The recently initiated metallurgical test program PUREVAP™QRR GEN2 aims to confirm that hypothesis and to allow the tapping of samples during testing. PyroGenesis is completing the plans and the preparation for the assembly of the pilot plant equipment.
- The PUREVAP™ QRR Intellectual Property belongs to HPQ. The Corporation is continuing its technical development with PYROGENESIS which is completing the conception and manufacturing of the Pilot Plant Equipment.
- The PUREVAP™ QRR GEN1 technology delivered test results of 99.97% (3N). The purity of the quartz used for these tests was between 98.14% and 99.99%.
- The prime objective in the development of the PUREVAP™QRR technology is to produce a solar grade Silicon Metal (SoG Si) with a substantial cost reduction compared to existing industry processes, through a CAPEX (Capital costs) reduction of at least 95% compared to current costs and a OPEX (operational expenses) reduction of 80%.
- The PUREVAP™QRR should allow for a 75% carbon footprint reduction for the production of SoG Si. This represents the generation of 14.1 Kg of Co2 compared to 54 Kg of Co2 produced by current methods.
- HPQ believes that the PUREVAP™ QRR process is the only one-step Quartz to SoG Si transformation method available.
- The technology uses a Submerged Arc Vacuum Plasma. This is done at very low atmospheric pressure and using a high temperature arc plasma, thus the contaminants are vaporized before the Silicon.
- During 2016, HPQ concluded an agreement with PyroGenesis in an amount of $8,260,000 for the procurement of Silicon Metal pilot plant equipment.
- During 2017, the Corporation paid $1,594,800 to the consultant for the manufacturing of the pilot plant equipment. As per the scheduling established for the design, manufacturing, assembly, cold start-up and the start of operations, HPQ has two payments to make: one in July 2018, of $531,600, and another one in October 2018, of $441,600. The follow-up stages will consist of the hot start-up of the equipment for $520,000, and the 10 month start-up and breaking-in phase for a value of $2,310,000. As of December 31, 2017, the total investment was $4,266,800, including $1 million for the Intellectual Property acquisition.

GOLDEN HOPE – TIMMINS-BELLECHASSE MINE OPTION

- HPQ has canceled its Timmins Bellechasse agreement with Golden Hope.

ASSETS HELD FOR DISTRIBUTION TO THE OWNERS

BEAUCE PLACER

- During 2016, the Corporation's created a HPQ-wholly-owned subsidiary which will operate under the name "Beauce Gold Fields Inc.", which has initiated a listing application on the TSX-Venture Exchange.
- The corporation plans to sell its gold assets to BGFI. These acquisitions should be paid for through the issuance of common shares of BGFI at a price of $ 0.10 each.

BEAUCE PLACER (continued)

- HPQ has also agreed to grant to BGFI the Specific Mining Rights to the Roncevaux property except for Quartz. As a consideration for these Rights BGFI will issue to HPQ 100,000 common shares, at a deemed price of $0.10, as well as grant it a 5% NSR on all metal and mineral production. BGFI can acquire up to 4% of this NSR against payments of $100,000 for each 0.10% NSR interest to a maximum of $4 million.

- These transactions are subject to a Court reviewed Plan of Arrangement under the Canadian Business Corporations Act, and shareholder and TSX-Venture Exchange approvals. If the Plan of Arrangement is accepted by the Shareholders and the Court, HPQ will distribute to its shareholders 80% of the BGFI common shares it will receive. This distribution has already been accepted by shareholders at the June 2016 Shareholder's meeting.

- The Beauce-Placer Project is made up of 152 (one hundred and fifty-two) mostly contiguous claims covering a total area of 4,808.95 hectares. Through ongoing staking the Corporation has expanded its claim portfolio. The claims are located in the Beauce region of Quebec, some 70 km south-east of Quebec City. Historically, this region was the site of the first commercial gold production in Canada and is also one of the largest placer gold areas in Eastern North America.

- During 2017, HPQ completed $179,948 of exploration work on the Beauce claims. The Corporation initiated an exploration program to identify the sulphide mineralization in the Beauce Placer project. This exploration program was performed by a renowned international multi-disciplinary team of geophysicists. The targets of the survey were the study and identification of the gold sources that were at the origins of the Beauce Placer site and to determine the property's potential.

- This program systematically collected magnetic and gravimetric data along various sections that are perpendicular to the St-Simon-les-Mines region. Afterward, an electromagnetic survey with a depth of 2,000 meters was completed to document the geoelectric characteristics of the Bellechasse gold belt. The electric resistivity survey, done by INRS and the Corporation, revealed the presence of strong anomalies in the rock substratum located under the Quartenary units of the Placer.

- On May 11, 2017, the Corporation announced the identification of a major fault located under the site of the former placer operations of the Beauce-Placer project. The geophysical survey conducted over a length of 5.6 kilometres along the St-Gustave Road revealed this fault which had not been identified to date. The survey consisted of audiomagnetotelluric ("AMT"), magnetometric and electromagnetic surveys.

- The surveys show the fault nearing surface along the site of the 1960's placer operations. The MAG data shows a contrast between the North and South block of the fault. This data could explain the presence of till and saprolitic gold in the St-Simon-Les-Mines region. The surface projection of the fault corresponds to a high electric chargeability domain (Richer-Laflèche, 2014) which could suggest the presence of disseminated sulphides in the volcaniclastic rock. This zone corresponds to the northern limit of the St-Simon-Les-Mines placers.

- The AMT data could also suggest the presence of a large conductor (IV) 50 metres in width and with a vertical extension of 400 metres.

BEAUCE PLACER (continued)

- The Corporation has initiated an exploration program with the goal of finding the limits of the geological fault that surfaces under the historical placer deposit. This program consists in two AMT ("Audio-magneto-telluric") survey lines, two Electric Resistivity Tomographic ("ERT") survey lines and many gravimetric surveys. The work is under the supervision of Professor Marc Richer-Lafleche, PhD, P. Geo, of the INRS.

- In November 2017, the Corporation filed an updated NI 43-101-compliant geological report on the Beauce Placer project.

- BGFI will continue the efforts undertaken by HPQ to locate the source of the Beauce Placer deposit. The area where the Beauce-Placer project is located hosts a non-consolidated sedimentary unit 6 kilometer in length (a Saprolite unit underlays a brown diamictite unit on surface). This formation is the location of this historically important deposit. The work done to date by the Corporation revealed the presence of delicate gold in the Saprolite which is an indicator that the gold originates from nearby. This discovery allows the Corporation to hope that it could discover an important gold potential on its Claims.

EXPLORATION AND EVALUATION EXPENSES

The deferred exploration expenses (before exploration credits and mining rights) for the quarter ending on December 31, 2017 totalled $527,529 compared to $157,717 for the same period last year.

The deferred exploration expenses (before exploration credits and mining rights) for the year ending on December 31, 2017 totalled $787,532 compared to $332,063 for last year, for an increase of $455,469.

The Corporation's objectives for the fiscal year of 2018 and 2019 are to continue the exploration program seeking to finalize the calculation of the mineral resources for the Roncevaux property. Also, the Corporation continues to perform metallurgical tests on the Roncevaux quartz as well as on the quartz from its other properties. The results of this work will allow the elaboration of various scenarios such as more in-depth exploration, or the sale or abandonment of the claims.

EXPLORATION AND EVALUATION EXPENSES (continued)

Here is a detailed exploration and evaluation comparative analysis of costs and expenses for the period ending on December 31, 2017 and 2016.

	For the quarter ending on December 31		Period ending December 31	
	2017	2016	2017	2016
	$	$	$	$
Beginning balance	749,555	1,209,195	541,622	1,034,849
Add:				
Geology	86,755	-	110,136	8,082
Equipement leasing and maintenance	14,390	1,157	14,390	1,842
Analysis	167,800	92,023	399,271	257,602
Transport	8,109	-	8,109	-
Accommodation	10,224	-	10,224	-
Drilling	172,726	-	172,726	-
Manpower	57,334	-	57,334	-
Supervision and reports	9,303	64,537	10,584	64,537
Divers	888	-	4,758	-
	527,529	157,717	787,532	332,063
Balance before credits	1,277,084	1,366,912	1,329,154	1,366,912
Exploration credits and Mining Rights	-	19,455	-	19,455
	1,277,084	1,386,367	1,329,154	1,386,367
Less : Write-offs	15,360	-	67,430	-
Assets held for distribution to the owners	-	844,745	-	844,745
	15,360	844,745	67,430	844,745
Ending balance	1,261,724	541,622	1,261,724	541,622

SELECTED FINANCIAL INFORMATION FOR THE QUARTER

The following table presents Selected Financial Information for the last eight quarters.

	FISCAL 2017				FISCAL 2016			
Quarter finishing on:	**12/31/17**	**09/30/17**	**06/30/17**	**03/31/17**	**12/31/16**	**09/30/16**	**06/30/16**	**03/31/16**
	$	**$**	**$**	**$**	$	$	$	$
Operating	1,648,382	305,400	659,235	292,437	1,421,465	370,629	421,561	288,565
Net Loss	1,438,370	679,765	377,392	120,716	1,476,982	373,594	436,540	302,566
Loss per share (basic and diluted)	(0.02)	(0.00)	(0.00)	(0.00)	(0.02)	(0.00)	(0.00)	(0.00)
Current Assets	2,843,366	3,299,943	4,047,091	4,131,361	3,497,544	1,282,390	1,391,805	997,981
Total Assets	9,602,391	9,538,683	9,786,113	9,583,357	7,840,995	5,783,307	3,813,490	3,385,603
Current Liabilities	480,468	1,215,267	888,072	447,376	735,418	500,854	668,253	634,315
Non-Current Liabilities	2,289,959	2,221,656	2,171,034	2,120,441	2,069,876	1,402,623	707,246	703,758
Total Liabilities	6,831,964	3,436,923	3,059,106	2,567,817	2,805,294	1,903,477	1,375,499	1,338,073

DISCUSSION ON THE FINANCIAL INFORMATION OF THE SELECTED QUARTER

- **TOTAL PERFORMANCE**

  For the fourth quarter of 2017, the Company saw a decrease in its Net Loss of $38,612 (3%) ($1,438,370 vs $1,476,982), while operational costs increased by $226,917 (16%) ($1,648,382 vs $1,421,465) while during the last seven quarters the respective averages were $538,222 and $537,042.

- **NET LOSS ANALYSIS**

  The decrease in Net loss of $38,612 (3 %) ($1,438,370 vs $1,476,982), in comparison to the same period in 2016 corresponds to the variation in the salaries and fringe benefits of $597,158 and the reduction in the value of the assets set held for distribution to the owners of $589,592. The combination of these accounts represents $7,566 of this reduction. The difference of $31,046 ($38,612 vs $7,566) represents various elements which are part of the other operational expenses, and other revenues and expenses.

- **NET LOSS ANALYSIS (continued)**

The reduction in salaries and personnel charges compared to the previous period is $597,632 (56%) ($473,638 vs $1,071,270). During corresponding quarter of 2016, the Corporation granted performance bonuses of $350,000 to Officers compared to $65,000 during this period. There was a reduction of $341,015 ($228,144 vs $569,159) related to the value of the options granted to officers and directors of the corporation. These sums account for $526,015 which represents close to 90% of the reduction.

There was an increase in Other Operational Charges of $103,682 (29%) ($465,644 vs $361,962). The main reason for the increase is directly related to an increase in professional and consulting fees of $87,053 (or 33%) ($355,845 vs $268,792) mainly for marketing expenses. Shareholder information expenses and listing maintenance fees went down by $2,589 (or 36%) ($4,736 vs $7,325) mainly related to a reduction in printed material sent to shareholders. Office expenses increased by $3,5272 (or 10%) ($40,097 vs $36,525). Investor Relations costs went up by $11,673 (or 116%) ($21,750 vs $10,077), as well as to an increase in travelling expenses of $3,137 (or 9%) ($39,864 vs $36,727).

During the quarter, the Corporation accounted for restructuring costs of $38,145. These costs are related to the preparation for the Plan of Arrangement under which its gold assets will be eventually vended to its subsidiary.

Other revenues increased by $93,817 ($37 783 vs -$56,034). This increase is due to the variation in fair value of marketable securities in a quoted company in the amount of $108,298 compared to the same quarter in 2016.

SELECTED FINANCIAL INFORMATION FOR THE 2017 PERIOD

The following table presents Selected Financial Information for fiscal 2017, 2016, 2015 and 2014.

	FISCAL 2017	FISCAL 2016	FISCAL 2015	FISCAL 2014
	12/31/17	12/31/16	12/31/15	12/31/14
	$	$	$	$
Operating expenses	2,905,454	2,502,220	1,267,798	1,628,142
Net loss	2,616,243	2,589,682	1,303,010	1,674,423
Results per share (basic and diluted)	(0.02)	(0.02)	(0.01)	(0.03)
Current Assets	2,843,366	3,497,544	875,646	481,479
Total Assets	9,602,391	7,840,995	3,140,236	1,751,918
Current Liabilities	480,468	735,418	439,541	273,206
Non-current Liabilities	2,289,959	2,069,876	930,286	727,818
Shareholders' Equity	6,831,964	5,035,701	1,770,409	750,894

GENERAL DISCUSSION ON FINANCIAL INFORMATION FOR THE 2017 PERIOD

- ### OVERALL PERFORMANCE

  In 2017, in comparison to 2016, the Corporation has seen an increase in its Net Loss of $26,561 (16%) ($2,616,243 vs $2,589,682), while costs of operations went up by $403,234 (16%) ($2,905,454 vs $2,502,220) while during the last three previous years these costs averaged respectively $1,855,705 and $1,799,387.

- ### DISCUSSION ON NET RESULTS

  The increase in Net Loss of $26,561 (1%) ($2,616,243 vs $2,589,682), compared to 2016 results mainly from the write-off of $278,811 in Exploration and development assets, to the reduction in the value of the assets held for distribution to the owners of $589,592, of restructuring costs of $105,522 which is reduced by the variation in the fair value of securities held in a listed Corporation of $411,019.

  The operational costs increased by $403,234 (12%) ($2,905,454 vs $2,502,220). The increase is mainly due to the write-off in the value of assets held for distribution to the owners of $589,592, which represents the market value of these assets. The Corporation received an evaluation report on these assets. The Corporation also wrote-off exploration and development assets for a value of $278,811 due to claims being abandoned and the option agreement being canceled. The reduction of salaries and personnel charges totalled $648,080 (or 44%) ($824,706 vs $1,472,786). During 2017, the Corporation accounted for $288,144 compared to $638,199 for the same period in 2016 for share-based payments. During the same period in 2016, the Corporation had granted performance bonuses of $350,000 to officers compared to $65,000 during 2017. The Other Operational Charges increased by $79,408 (8%) ($1,105,804 vs $1,026,396). This increase is due to an increase in the shareholder relations expenses.

  The restructuring costs of $105,522 related to the preparation of a Plan of Arrangement under which the Corporation's gold assets should be vended to its subsidiary.

  Other Revenues and Expenses increased by $215,650 ($165,816 vs -$87,979). The increase is mostly due to the variation in the value of the shares held in a publicly traded company for a value of $411,019 reduced by the amortization of the difference between the net present value of royalties to pay of $189,259. The interest costs on a note went down by $8,211($45,247 vs $53,458).

- ### LIQUIDITIES AND CAPITAL RESOURCES

  The Corporation ended the December 31, 2017, period with a working capital of $2,362,898 ($2,762,126 as at December 31, 2016). The current assets totalled $2,843,366: cash on hand $314,103 ($472,393 as at Dec. 31, 2016), marketable securities in a quoted company $414,855 ($200,000 as at Dec. 31, 2016), HST tax receivables $105,940 ($261,387 as at Dec. 31, 2016), no advance for Exploration Expenses ($45,600 as at Dec. 31, 2016), prepaid expenses of $6,225 ($153,630 as at Dec. 31, 2016), Assets held for distribution to the owners of $1,505,000 ($1,908,339 as at Dec. 31, 2016), an instalment on due to a company of $123,251 ($93,242 as at 31 December, 2016), as well as instalments on due to Directors, Officers and company controlled by a Director or Officer $373,992 ($362,953 as of December 31, 2016).

- **LIQUIDITIES AND CAPITAL RESOURCES (continued)**

The marketable securities in a quoted company for a value of $414,855 represent an investment in PyroGenesis with an adjusted cost basis of $395,100. The HST receivable for $105,940 comes from the payment of bills related mainly to suppliers. The prepaid expenses of $6,225 represent the costs of the 2018 PDAC as well as the insurance premium payable on a Directors and Officers insurance policy. The assets held for distribution to the owners of $1,505,500 represent the fair value of the gold assets being sold to Beauce Gold Fields, the Corporation's wholly-owned subsidiary. To eliminate the possibility of legal action, the Corporation paid part of a sum due to a supplier, this amount being classified in the Financial Statements as an instalment on a due to a company of $123,251 (nominal value $127,000). Since the start of 2017, the Corporation made payments on Instalments due to a corporation of $28,000. In the Instalments due to a directors, officers and company controlled by a Director or Officer of $373,992 (nominal value $383,000).

During 2017, the Corporation acquired $1,594,800 in tangible assets representing equipment under construction as well as $307,104 in intangible assets.

Current liabilities totalling $480,468 ($735,418 as at Dec. 31, 2016) were made up of amounts owed to trade and others payables of $170,755 ($393,878 as at Dec.31, 2016), no liabilities related to Flow-Through shares ($161,540 as of Dec. 31, 2016), a Note payable of $180,000 ($180,000 as at Dec. 31, 2016) and royalties payable $129,713 (none at December 31, 2016). The non-current liabilities of $2,289,959 ($2,069,876 as at Dec. 31, 2016) represent due to Directors, Officers and a company controlled by a Director $1,370,138 (Nominal value $1,380,641) ($1,209,603 as at Dec. 31, 2016) as well as royalties payable of $919,821 (as at Dec. 31, 2016, $860,275).

- **WORKING CAPITAL**

As at December 31, 2017, the Corporation had a working capital of $314,103 ($472,393 for 2016).

The Cash Flow used for operational activities was $1,443,185. The use of cash flow for operations is made up of the Net Loss of $2,616,243. The other non-cash elements that have no influence on cash flow are composed of Depreciation for $198,638, Share-based payment of $269,847, Salaries and employee benefits expense of $137,500, the Write-off of exploration and evaluation assets of $278,811, the Write-off due to a reduction in the value of the assets being held for distribution to the owners of $589,592, the Write-off of the liabilities due to flow-through shares of $38,145 as well as to Deferred income taxes of $123,395. The use of cash flow for operational working capital represents an amount of $269,600 which comes from: decrease in HST receivables of $155,447, reduction in Prepaid expenses of $147,405, the decrease of $45,600 on Advances for exploration expenses as well as the reduction in trade and other payables of $78,852.

The use of cash flow for investing activities of $2,501,264 is made up of increase in Exploration and Evaluation assets of $883,808, Property and equipment assets of $1,594,800, an increase in the value of Intangible assets of $4,567, an increase in the value of Assets held for distribution to the owners of $186,253, Installments on a due to a company of $28,000, the proceeds from the Disposition of negotiable investments of $1,069,164 and $873,000 on increase in Marketable securities.

- **WORKING CAPITAL (continued)**

  The cash flow from financing activities of $3,786,159 includes the issuance of common share units as part of completed private placements for an amount of $3,273,100, the exercise of warrants for $669,394. There were share issuance costs of units of $156,335. The Corporation decreased its cash flow by $158,290 during the period.

  The Corporation average quarterly cash requirements should vary between $225,000 and $250,000 according to each period's activities excluding exploration and evaluation costs and the addition to property equipment and intangible assets. The Corporation is currently structuring a financing for its upcoming tangible and intangible asset purchases. To that purpose the corporation management is in discussion with institutions in order to complete the financial package during 2018.

  As long as the Corporation is in an exploration and evaluation mode it will not generate cash flow from operations. The Corporation's ability to satisfy its current obligations and continue its development is fully dependent on Management's ability to raise the needed funds from private placements and other financing programs through the issuance of share capital.

  Management is of the opinion that as long as important negative events do not occur on the financial markets, during the next year, the Corporation should be able to complete the needed placements and financings to advance its various projects.

  In conclusion, the financial statements do not reflect the needed adjustments that would need to be made in the event it could not raise the funding to continue its activities. Investors are hereby advised that if such changes are needed they could be material.

FINANCIAL COMMITMENTS, CONTINGENCIES AND SUBSEQUENT EVENTS

HPQ Silicon is subject to paying royalties on certain properties in the event of commercial production.

According to the October 8, 2014, Fancamp Agreement, the Corporation must pay to Fancamp a 3.5% royalty on commercial metal production as well as a sum of $500,000 upon start of production. HPQ Silicon must also assume the payment of a 1.5% Net Smelter Royalty to a third party, one percent of which can be bought back for $1,000,000. Once the Beauce-Placer transaction between BGFI and HPQ is complete BGFI should assume all obligations toward Fancamp and the other NSR holders.

On February 6, 2012, the Corporation signed a Mortgage contract on seven Beauce real estate lots, that overlay some of the Corporation's claims, to guarantee a $180,000 loan bearing an interest of 25% per year. On October 6, 2017, the Company agreed with the Mortgagee to extend the term to July 31, 2019. Once the real estate lots are ceded to BGFI the Mortgage should become BGFI responsibility.

FINANCIAL COMMITMENTS, CONTINGENCIES AND SUBSEQUENT EVENTS (continued)

The Company entered into agreements with subscribers whereby the Company had to incur $245,000 of Canadian Exploration Expenses ("CEE") before December 31, 2012. The Company had incurred $163,875 in CEE before December 31, 2012 and an approximate balance of $77,000 of CEE renounced to the investors was not been incurred as at December 31, 2012 and was used for other purposes than exploration expenses. The maximal contingency for the Company, in relation to non-compliance with its obligations with subscribers, is approximately $55,000. As at February 28, 2014, the Company had produced the reductions forms related to the amount of $77,000 in CEE renounced to the investors and that have not been incurred as at December 31, 2012. As at December 31, 2017, an amount of $8,131 pertaining to part XII.6 taxes is included in trade accounts.

The Company entered into agreements with subscribers whereby the Company had to incur $1,244,000 of Canadian Exploration Expenses ("CEE") before December 31, 2017. The Company had incurred $919,256 in CEE before December 31, 2017 and an approximate balance of $293,000 of CEE renounced to the investors was not been incurred as at December 31, 2017 and was used for other purposes than exploration expenses. The maximal contingency for the Company, in relation to non-compliance with its obligations with subscribers, is approximately $220,000. As at February 28, 2018, the Company had produced the reductions forms related to the amount of $293,000 in CEE renounced to the investors and that have not been incurred as at December 31, 2017. As at December 31, 2017, an amount of $40,482 pertaining to part XII.6 taxes is included in trade accounts.

The July 15, 2014, AGORACOM contract was extended by one year under the original conditions. HPQ will issue shares to AGORACOM for on-line advertising and marketing services and other related activities. The extension started on July 15, 2015 and the $50,000 fees must be paid quarterly in $12,500 payments plus HST. The number of shares to be issued at the end of each period is determined on the date when the invoice is issued using the closing price of the shares the previous day on the TSX Venture Exchange. The new twelve month agreement started on July 15, 2017 and the services totaling $50,000 must be paid quarterly by the Corporation through payments of $12,500 plus HST.

On April 12, 2016, the Corporation concluded an Investor Relations agreement with Paradox Public Relations Inc. In accordance with this agreement, the Corporation must pay monthly fees of $6,500 for 24 months and issue 500,000 Share Purchase Options with a $0.15 per share exercise price. The Options are to be released over 12 months, 25% per quarter and 500,000 options have vested to date. As of September 30, 2017, 500,000 options had been vested.

On September 28, 2015, the Corporation concluded a Development and Exclusivity Agreement with PyroGenesis. In return for the Exclusive Right to use the PyroGenesis-developed technology, it must make the following payments:

- 2018, the highest between 10% of Si sales or $150,000;
- 2019, the highest between 10% of Si sales or $200,000;
- 2020 and after, the highest between 10% of Si sales or $250,000.

As at December 31, 2017, the remaining total commitment for the purchase of the Pilot Plant Equipment was approximately $3,803,200.

FINANCIAL COMMITMENTS, CONTINGENCIES AND SUBSEQUENT EVENTS (continued)

On November 17, 2017, the Company entered into a service agreement with Apollon Solar in the development of its Silicon SoG production project. Under this agreement, the Company undertakes to pay fees of € 188,000 over a period of 10 months from January 2018.

On March 1, 2018, the Corporation settled a debt in an amount of $14,125 through the issuance of 117,708 common shares. No gain nor loss was recorded on this transaction.

SUMMARY OF ACCOUNTING POLICIES

The preparation of annual financial statements under IFRS requires that management use its judgment, makes assumptions and estimates and use hypotheses that influence the application of accounting methods, as well as having an effect on the book value of assets, liabilities, revenues and expenses. Final results could differ from these estimates.

The estimates and hypotheses are regularly reviewed. Any revision of accounting estimates are indicated during the period when the estimates are revised as well as any future periods affected by said revisions.

Information on the hypotheses and estimate uncertainties that present an important risk of creating a significant adjustment during the course of the next financial period are as follows:

- Recoverability of Exploration and Evaluation Assets;
- Evaluation of Income Tax Credits to receive on resources exploration and Mining Right Credits.

Management believes that the majority of the changes will be adopted in the Corporation's accounting methods during the first period starting after the effective date of each new change. The information on the new standards and interpretations as well as the new amendments, which are susceptible to be pertinent to the Corporation consolidated financial statements are supplied below.

FUTURE ACCOUNTING POLICIES

IFRS 9, Financial Instruments

In July 2014, the IASB published IFRS 9 which replaces IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 introduces improvements which include a logical model for classification and measurement of financial assets, a single, forward-looking ''expected credit loss'' impairment model and a substantially-reformed approach to hedge accounting. This new standard is effective for annual reporting periods beginning on or after January 1, 2018. Earlier application is permitted. The Company has not yet assessed the impact of this new standard on its consolidated financial statements.

INFORMATION COMMUNICATION CONTROLS AND PROCEDURES

As the Corporation is an emerging issuer, management does not need to attest to the establishment and maintenance of Information Communication Controls and Procedures and internal controls relating to financial information as defined under Regulation 52-109.

The Signing Officers of the Issuer are responsible to ensure that there are processes in place allowing them to gather sufficient information for the statements made in the Certificates.

FINANCIAL INSTRUMENTS

Financial Assets used by the Corporation consist of: cash, installments dues to a corporation and to Directors, officers and a company controlled by a Director and are part of the loan and liabilities category. The Corporation's liabilities include amounts owed to suppliers and creditors, amounts owed to Directors Officers and a company controlled by a Director (excluding salaries and personnel charges), and short term notes to pay.

The financial liabilities of the Corporation include supplier and creditor payables (excluding salaries and personnel related expenses), Notes payable, the amounts due to Directors, Officers and to a corporation held by a Director (excluding salaries and Personnel expenses) and royalties payable.

The fair value of installments due to Directors, Officers and corporations controlled by a Director or Officer, or corporations controlled by Directors; long term installments due to Directors, Officers and corporations controlled by a Director or Officer, or corporations controlled by Directors; Royalties payable and are estimated using an analysis of the discounted cash flows using an interest rate for similar instruments., The adjusted value was very close to the book value at the end of the quarter.

The fair value of the marketable securities of a quoted company was estimated based on the market price at the balance sheet date. Marketable securities of a quoted company measured at fair value in the consolidated statements of cash flows as at December 31, 2017.

As at December 31, 2017, the corporation cash was held in Canadian funds in an interest bearing account at Bank of Montreal

INFORMATION ON SHARE CAPITAL

- **Information on financings**

  On December 31, 2017, the Corporation had 191,979,173 shares issued and outstanding (154,611,056 on December 31, 2016), 166,176 shares to be issued (88,280 on December 31, 2016), 75,233,370 warrants (57,396,956 as at December 31, 2016), 89,172 Broker's Options (89,172 as at December 31, 2016), 752,690 Broker's Warrants (35,440 on December 31, 2016), 261,000 Broker's Units (86,000 as at December 31, 2016) and 13,200,000 Options (11,650,000 as of December 31, 2016). The number of shares on a diluted basis is 281,942,681. There were 3,264,500 warrants exercised since December 31, 2017.

INFORMATION ON SHARE CAPITAL (continued)

- **Information on outstanding shares**

  As at April 30, 2018, the Corporation had 195,527,557 shares issued and outstanding, 71,968,870 warrants, 87,172 Broker's Options, 752,690 Broker's Warrants, 216,000 Broker's Units and 13,200,000 options. The number of fully diluted shares is 282,060,389. The Corporation's share capital consists of an unlimited number of common shares with No Par Value.

RELATED PARTY TRANSACTIONS

For the period ending on December 31, 2017, the sum of $150,000 ($300,000 on December 31, 2016) was accounted for as management fees under a contract between the Corporation and a corporation controlled by the Chairman of the Board as part of a consulting agreement with the Corporation and $22,600 ($24,780 as at December 31, 2016) with a corporation managed by a member of the board of directors as part of a consulting services contract with the Corporation.

These activities are part of the normal course of business for the Corporation and are established based on their exchange value as agreed to by the parties.

The Corporation has paid part of the Installments due to Directors, Officers and corporations controlled by a Director or Officer with a nominal value of $383,000. December 23, 2018 is the latest date at which the terms under which the repayment of these dues must be agreed to failing which the amounts are due immediately.

The Corporation owes to Directors and Officers salaries and remuneration with a nominal value of $1,370,138. The Corporation has obtained confirmation that payment of an amount of $1,370,138, under certain conditions, will not be demanded for a minimum of 12 months and one day after December 31, 2017.

MANAGEMENT'S REPORT ON CONTROLS AND PROCEDURES ON INFORMATION TO BE SUPPLIED

Under the dispensations granted in November 2007 by each of the Securities Commissions of Canada, the CEO and the CFO must produce a « Certificate of Filings-Emerging Issuer » relating to financial information presented in the annual and interim filings, including Management Discussion and Analysis.

When compared with the « Schedule 52-109A2-Certificate of Annual and Interim documents », the « Basic Certificate relating to an Emerging Issuer » includes a "Notice to reader" which declares that the CEO and CFO make no declaration regarding the establishment and maintenance of Controls and Procedures on the Communication of Information (CPCI) and the Internal Controls of the Financial Information (ICFI), as outlined in Regulation52-109.

RISK FACTORS

- ### Inherent risks in mineral exploration and evaluation

  The Corporation's activities consist in the acquisition and exploration of mining properties with the hope of discovering mining sites with economic potential. The Corporation's properties are currently at the exploration stage and do not hold any known commercial deposit. It is very unlikely that the Corporation will realize any short or mid-term benefits from these properties. Any future profitability of the Corporation's operations is conditional on the discovery of an economic ore body. In addition, if such a case would arise, nothing guarantees that such an ore body could be put into profitable commercial production.

- ### Environmental regulations and commitments

  The Corporation's activities require that it obtains permits from various governmental authorities and are regulated by laws and regulations on the exploration, development, extraction, production, exports, income tax, labor regulations and workplace safety as well as environmental issues and other topics.

  Additional costs and delays could be caused by the need to comply with laws and regulations. If the Corporation cannot obtain or renew its permits or approvals, it could be forced to reduce or cease its Exploration Evaluation and Development activities.

- ### First Nations relations

  The Corporation regularly initiates exploration work in areas where First Nations could make claims. These claims could slow down the work to do or could increase its costs. The effect of these factors cannot be precisely determined.

- ### Financing needs

  The exploration, evaluation, development, extraction and production from the Corporation's properties will necessitate very substantial additional financial resources. The only sources of funds available are through the issuance of share capital and borrowing. There is no assurance that such financings will be available, neither would they be available at favorable conditions or will respond sufficiently to the project's needs. This could have a negative effect on the Corporation's business and financial situation. The impossibility of obtaining a sufficient financing could delay, or postpone indefinitely exploration evaluation or production activities on one or all the Corporation's properties, and even see the Corporation lose its participation in some or all of its properties.

- ### Metal prices

  The Corporation's share price, its financial results as well as its exploration and evaluation, production and development activities have been affected in the past and could very well be very negatively affected in the future by a fall in the price of precious and base metals.

- **Non insured risks**

  The Corporation's activities are subject to certain risks and dangers, including difficult environmental conditions, industrial accidents, labor conflicts, unusual or unexpected geological conditions, landslides, rock falls and other natural phenomenon such as unfavorable meteorological conditions, floods and earthquakes. Such events could result in bodily injuries or death, environmental damages or other damages to the properties or the production facilities or to the properties of other corporations, delays in mining production, monetary losses, and possibly legal liabilities.

- **Corporate permanence**

  The Corporation's future depends on its ability to finance its activities and to develop its assets. The failure to obtain sufficient financing could create a situation where it could not continue its activities, realize its assets and settle its liabilities in the normal course of business within a foreseeable future.

(s) Patrick Levasseur, President and Chief Operating Officer

(s) François Rivard, Chief Financial Officer

Montréal, April 30, 2018